

DATED the 25th day of June 1982.

BY

PREMJI GOVIND GHEDIA

and

DAMYANTI PREMJI GHEDIA

("the Trustee")

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DEED POLL ESTABLISHING  
THE GHEDIA SUPERANNUATION FUND

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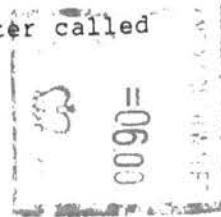
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INDEX TO DEED

<u>CLAUSE</u>	<u>PAGE NO.</u>
1. Interpretation	1
2. Establishment of the Fund	5
3. Rights Of and Against the Employer	6
4. Member Not to Charge Benefits	6
5. Defalcation	7
6. Forfeiture and Suspension of Benefits	7
7. Exercise by Trustee of Discretions, Powers etc.	10
8. Investments	13
9. Additional Powers of the Trustee	15
10. Principal Employer Also Sole Trustee	20
11. Appointment and Removal of the Trustee	20
12. Reserve Account	23
13. Rules	24
14. Amendment to the Deed or Rules	24
15. Reduction or Suspension of Contributions	25
16. Discontinuance of the Fund	26
17. Trustee's Indemnity, Liability and Remuneration	27
18. Accounts	28
19. Proper Law	28

THIS DEED POLL is made the 25<sup>th</sup> day of June 1982  
by PREMJI GOVIND GHEDIA of 10 Church Street, Leeton, New  
South Wales, Medical Practitioner and DAMYANTI PREMJI  
GHEDIA of the same address, Receptionist (hereinafter called  
"the Trustee").



WHEREAS:

- A. The Principal Employer has decided to establish a fund for the purpose of providing for certain present and future employees of the Principal Employer and of its Subsidiary and Associated Companies and of such other persons or companies as are herein described and for the dependants of such employees, benefits upon the retirement or termination of service of or upon the death of such employees.
- B. The fund is to be managed and administered and the assets thereof are to be applied in accordance with this Deed and the Rules of the fund as hereinafter provided.
- C. The Trustee is empowered and willing to act as the Trustee of the fund.

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

Interpretation

1. In this Deed and the Rules, unless otherwise indicated by the context or subject matter:-
  - (i) "the Act" means the Income Tax Assessment Act 1936 (C'wealth).

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- (ii) "Associated Company" means a company in which the Principal Employer is the beneficial owner of shares but in which the Principal Employer does not have a controlling interest or a company in which a controlling interest is held by a person or persons who also have a controlling interest in the Principal Employer or a company that has a controlling interest in the Principal Employer.
- (iii) "child" includes a step-child, an ex-nuptial child, a legally adopted child and a person recognised by the Trustee as an adopted child.
- (iv) "Deed" or "this Deed" includes this Deed as altered, modified, added to or cancelled pursuant to clause 14 hereof, any supplementary or other deed of a kind referred to in clause 14 hereof and (as the context indicates) the Rules as altered, modified, added to or cancelled pursuant to clause 14 hereof.
- (v) "dependant" in relation to a person includes the wife, husband, widow, widower and any child of the person and any person who in the opinion of the Trustee is at the relevant date wholly or partially dependant on the first mentioned person.
- (vi) "employee" means a person who is employed by an employer and, in the case of an employer which is a company, includes a director of the company.

- (vii) "employer" means each of any one of the Principal Employer or any of its Subsidiary or Associated Companies or any person or company (including a person or company acting in the capacity of a trustee) which with the approval of the Principal Employer has applied to the Trustee to become and has been accepted by the Trustee as a participant in the fund and, where the word "employer" is used in relation to a member, it means the person or company of which the member, is for the time being an employee.
- (viii) "employer's Contribution Account" means the account referred to in Rule 3.1(a).
- (ix) "the fund" includes all moneys and property of any kind whatsoever held upon the trusts herein and in the Rules contained and (as the context requires) includes the trust established and governed by this Deed to be known as the Ghedia Superannuation Fund.
- (x) "member" means an employee who has been admitted to membership of the fund or (as the context indicates) a person other than the employee in respect of whom a benefit is or may be payable in terms of this Deed.
- (xi) "member's benefit" means the rights of a member under this Deed or (as the context requires) the amount payable to or in respect of the member hereunder.
- (xii) "member's Contribution Account" means the account referred to in Rule 3.1(b).

- (xiii) "normal retirement date" means the member's sixty-fifth birthday in the case of males or the member's sixtieth birthday in the case of females or such other date as the member and the Trustee may, with the approval of the Federal Commissioner of Taxation, agree upon in a particular case.
- (xiv) "person" includes a partnership, a corporation and any other entity recognised by law and also includes a person acting in the capacity of a trustee.
- (xv) "Principal Employer" means P.G. Ghedia Pty. Limited.
- (xvi) "Reserve Account" means the account referred to in clause 12 of this Deed.
- (xvii) "retirement" in relation to a member means his ceasing to be in the service of the relevant employer for any reason whatsoever other than upon his death and like expressions shall be construed accordingly.
- (xviii) "Rules" means the rules for the time being governing the fund being the rules referred to in clause 13 of this Deed and includes any alterations, modifications, additions or cancellations thereto.
- (xix) "service" means continuous service but for the purposes of this definition an employee's service shall not cease to be continuous by reason only of a transfer from the service of one employer to the service of another employer.
- (xx) "Subsidiary Company" means a company in which

the Principal Employer has a controlling interest.

- (xxi) "Trustee" includes the trustee or trustees for the time being of the fund.
- (xxii) The singular includes the plural and vice versa and any gender includes all other genders.
- (xxiii) References to clauses in this Deed and to any Rule includes references to such clauses and Rules as altered, modified, added to or cancelled from time to time under clause 14 hereof.
- (xxiv) References to any statutory enactments are to be construed as references to the said enactments as amended, modified or re-enacted from time to time.
- (xxv) Headings are included for the sake of convenience only and are not to affect the construction of the clauses or Rules to which they relate.

#### Establishment of the Fund

- 2.1 The Trustee hereby declares that it will hold the fund upon the trusts and upon and subject to the terms of this Deed and the Rules.
- 2.2 The fund shall be known as the Ghedia Superannuation Fund and shall be managed and administered by the Trustee and the moneys and property comprising the fund shall be applied in accordance with this Deed and the Rules.

Rights Of and Against the Employer

- 3.1 Nothing in this Deed or in the Rules shall restrict or otherwise affect the right of the employer to dismiss an employee or any other right of the employer relating to the employee or be used to increase damages in any action brought against the employer in respect of an employee's dismissal or render the employer liable or responsible for anything done or omitted to be done by the employer or any other employer or any employee of any employer or any other person in connection with the fund.
- 3.2 Nothing in this Deed or in the Rules shall restrict or affect in any other way whatsoever the right of a member or his legal personal representatives or any other person to claim damages or compensation at common law or under any workers' compensation statute or any other statute in force relating to compensation to a member injured or dying in or following an accident arising out of or in the course of his employment by the employer or be used to reduce the amount payable under this Deed and the Rules by reason of any payment of any such damages or compensation.

Member Not to Charge Benefits

4. A member while he is in the service of the employer shall not charge, mortgage, transfer, assign or otherwise deal with his benefit under the fund or attempt so to do.



Defalcation

5. If the member is party or privy to any fraud upon an employer or the Trustee for the time being of the fund or to any defalcation in respect of the funds of any employer or of the fund or if the member is dismissed because of misconduct or negligence or resigns to avoid dismissal on any such grounds or has done or omitted to do any act, matter or thing which would warrant his summary dismissal, the Trustee may pay to the relevant employer or retain in the fund (as the case may be) an amount equal to all losses and costs (including the costs of any legal proceedings relating thereto) incurred by the employer or the Trustee as a result of any such fraud, defalcation, misconduct, negligence, act, matter, thing or omission on proof thereof being established to the satisfaction of the Trustee and such amount may be deducted by the Trustee from the moneys which would otherwise be payable to the member out of the amount standing to the credit of firstly his member's Contribution Account and thereafter his employer's Contribution Account on his ceasing to be in the service of the employer and the balance of any amount otherwise payable to the member on his ceasing to be in the service of the employer, but for this Clause, may be transferred to the Reserve Account and dealt with as hereinafter appearing.

Forfeiture and Suspension of Benefits

6.1 A member's benefit shall be held by the Trustee on behalf of the member pursuant to the relevant

provisions of this Deed and the Rules until the member becomes bankrupt or insolvent or enters into any deed of assignment or deed of arrangement pursuant to the Bankruptcy Act 1966 (C'wealth) or he does or permits to be done any act, matter or thing whereby, or for any other reason, such member's benefit or any part thereof would or might but for this clause become vested in or payable to some other person (excluding the circumstances provided for in clause 6.2 hereof) whereupon such member's benefit shall be absolutely forfeited by the member and applied in accordance with this clause 6 qr, if on the date the trusts in this Deed and the Rules become operative ("the operative date") the member is bankrupt or insolvent or has entered into any such deed or has done or permitted to be done any such act, matter or thing or such other reason exists, then the amount which would otherwise be such member's benefit (but for this clause) shall be held on and from the operative date as if such amount had been forfeited by the relevant member and applied in accordance with this clause 6.

6.2 A member's benefit shall be held by the Trustee on behalf of the member pursuant to the relevant provisions of this Deed and the Rules until the member is found by any competent court or tribunal or is shown to the satisfaction of the Trustee to be mentally ill or of unsound mind or incapable of managing his own affairs, whereupon such member's benefit shall be suspended so that thereupon the member shall have no right, title or interest to or

in such member's benefit and the amount which is the subject of such suspension shall be dealt with as hereinafter appearing, until a competent court or tribunal declares or the Trustee is satisfied that the member is no longer mentally ill or of unsound mind and is capable of managing his own affairs, whereupon such suspension shall come to an end and the Trustee shall again hold such member's benefit on behalf of the member pursuant to the relevant provisions of this Deed and the Rules.

6.3 Subject to clause 6.4 hereof, the Trustee may in its absolute discretion pay or apply the whole or any part of any member's benefit which has in accordance with this clause been forfeited or suspended to or for the benefit of the member or any one or more of his dependants in such shares and proportions and in such manner as the Trustee may in its absolute discretion determine.

6.4 While the member is still in the service of the employer the Trustee shall not make any payment in accordance with this clause except for the maintenance or support of the member or his dependants or for the purpose of relieving hardship.

6.5 Upon the death of any member whose benefit has in accordance with this clause been forfeited or suspended (and remains suspended at the date of the member's death) the Trustee shall pay to any one or more of his dependants or his legal personal representative in such shares and proportions and in such manner as the Trustee may in its absolute discretion determine the excess (if any) of the same

amount as would have been payable pursuant to Rule 5.3 had such forfeiture or suspension not occurred over the amount (if any) which has been paid or applied in accordance with clause 6.3 hereof.

Exercise by Trustee of Discretions, Powers, etc.

7.1 Where there is more than one Trustee, the Trustees may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, may determine the quorum necessary for the transaction of business, shall appoint a chairman for the time being, from time to time or of each meeting and shall act by a majority vote at any meeting PROVIDED THAT in the case of an equality of votes the chairman of the meeting shall have a second or casting vote AND PROVIDED FURTHER THAT, where the Trustees cannot agree upon a chairman for the time being or from time to time or of a particular meeting, the chairman shall be the Trustee from time to time or at any time nominated by the Principal Employer or, in default of any such appointment before the expiration of half an hour from the time appointed for the holding of a meeting, the Trustee chosen by the Trustees present for the meeting. A determination by a majority vote at any meeting of the Trustees shall for all purposes be deemed a determination of the Trustees.

7.2 Where there is more than one Trustee, a resolution in writing, signed by all the Trustees for the time being, shall be as valid and effectual as if it had been passed by a vote of all the Trustees at a

meeting of all the Trustees duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more Trustees.

7.3

Every Trustee which is a company may exercise or concur in exercising any discretion or power conferred on the Trustee by this Deed or the Rules by a resolution of its Board of Directors or governing body in accordance with the company's Memorandum and Articles of Association or other constituent document and may delegate the right and power to exercise or concur in exercising any such discretion or power to one or more members of its Board of Directors or governing body appointed as aforesaid from time to time by the said Board of Directors or governing body for such purpose.

7.4

Any Trustee and (where the Trustee is a company) any director or other officer of the Trustee may exercise or concur in exercising all powers, authorities and discretions conferred on the Trustee by this Deed or the Rules or by law given to the Trustee notwithstanding that it or he respectively may have a direct or other personal interest in the mode or result of exercising any such power, authority or discretion but any Trustee or director or officer as aforesaid may nevertheless abstain from acting except as a merely formal party in any manner in which he may be so personally interested.

7.5

The Trustee in the exercise of the powers, authorities and discretions vested in it by this Deed and the Rules shall have an absolute and uncontrolled discretion and may exercise or enforce all or any of

those powers, authorities and discretions at any time and from time to time or may refrain from exercising all or any of those powers, authorities and discretions from time to time or at all.

7.6 Where there is more than one Trustee, the Trustees may from time to time delegate to any one or more of their number the right and power on behalf of the Trustees to sign, draw, accept, make, endorse, issue, discount or otherwise execute, as the case may be, all or any cheques, promissory notes, drafts, bills of exchange, bills of lading and other negotiable or transferable instruments, all or any receipts for money paid to the Trustees and all or any other documents connected with the due administration of the fund or with this Deed or the Rules.

7.7.1 The Trustee shall cause:-

- (a) minutes of all determinations or proceedings of meetings of the Trustee or the persons referred to in clause 7.3, relating to the exercise of all discretions, authorities and powers conferred on the Trustee by this Deed to be entered in books kept for that purpose; and
- (b) those minutes to be signed by the Trustee or the chairman of such meeting or by the chairman of the next succeeding meeting or by the other person or persons to whom the Trustee may have delegated its right and power to exercise or concur in exercising any discretion, authority or power conferred on it by this Deed or by the Rules.



- 7.7.2 Any minute so entered that purports to be signed as provided in clause 7.7.1 shall be evidence of the proceedings or of the exercise of the discretion, authority or power to which it relates, as the case may be. Where minutes have been so entered and signed, then, until the contrary is proved:
- (a) the meeting (if any) shall be deemed to have been duly held and convened;
  - (b) all proceedings at any such meeting shall be deemed to have occurred;
  - (c) all determinations or decisions made at any meeting shall be deemed to be valid; and
  - (d) where the minute does not relate to a meeting, the discretion, authority or power to which the minute relates shall be deemed to have been duly exercised.

#### Investments

8. The Trustee shall invest the fund in its own name or in the name of any corporation or person approved by it and willing to act as its nominee for this purpose in any one or more of the following forms of investment:-
- (i) in any investment authorised by law for the investment of trust funds;
  - (ii) in "public securities" as defined in section 6(1) of the Act;
  - (iii) in the purchase of or subscription for fully paid shares or stock in any company (including any employer) whose shares or stock are quoted in the official list of any Stock Exchange in

- Australia;
- (iv) in the purchase of or subscription for debentures, debenture stock, bonds or notes (secured or unsecured) in any company (including any employer) whose shares are quoted in the official list of any Stock Exchange in Australia;
  - (v) in the purchase of or subscription for shares or stock (whether or not fully paid), debentures, debenture stock, bonds or notes (secured or unsecured) in any company (including any employer);
  - (vi) in the purchase of or on loan upon mortgage of land of any tenure, improved or unimproved;
  - (vii) in the purchase of or subscription for units in any unit trust;
  - (viii) on deposit with the employer, any bank or building society or any other person (including itself) PROVIDED THAT, except where the Trustee is satisfied that the member or a dependant of the member is suffering from financial hardship and is unable to raise or borrow from normal sources at a rate of interest which in the opinion of the Trustee is reasonable, any deposit with a member shall be secured by a mortgage over the member's real or personal property and the amount of the deposit shall not exceed the member's Contribution Account at the time the deposit is made and, where the Trustee is so satisfied, the deposit may be unsecured to the



extent to which the amount thereof does not exceed the amount standing to the credit of the member's Contribution Account at the time the deposit is made but, to the extent to which it exceeds such lastmentioned amount, shall be secured by a first mortgage over real property;

- (ix) in policies of insurance, assurance or endowment or policies insuring against disablement and/or sickness; and
- (x) in such other investments as the Trustee in its absolute discretion thinks fit.

Additional Powers of the Trustee

9. In addition to all the powers vested in the Trustee by law or otherwise by this Deed or the B.L.S. the Trustee shall have and may exercise at any time or times all or any of the following powers:-

- (a) to allow any investments for the time being comprised in the fund to remain in their actual state of investment;
- (b) to sell, call in or convert into money any investments for the time being comprised in the fund;
- (c) to change vary or transpose any investments for the time being comprised in the fund;
- (d) to exercise all rights and privileges and perform all duties and do all such acts, matters and things appertaining to any shares, stock, debentures, debenture stock, bonds or notes (hereinafter called "securities") in or

of any corporation, government or any other property for the time being subject to the trusts hereof as the Trustee could do if it was the beneficial owner of the securities or other property or was personally interested or concerned in the corporation, government or authority and, without limiting the generality of the foregoing, with power to promote and to assent to any arrangements modifying such rights, privileges or duties and to promote and to agree to any scheme or arrangement for the reconstruction, or the increase or reduction of the capital, of any corporation and to make any agreement in respect of or in the course of the winding up of any corporation or authority and for any such purpose to deposit surrender or exchange any of the said securities or other property or the title thereto and to pay any calls or contributions or other necessary expenses in connection with any such securities or other property or any title thereto;

- (e) to hold, use, purchase, construct, demolish, maintain, repair, renovate, reconstruct, hire, develop, improve, transfer, convey, surrender, let, lease, exchange, take and grant options over or rights in, alienate, mortgage, charge, pledge, reconvey, release, discharge or otherwise deal with any movable or immovable property on such terms as the Trustee thinks fit;

- (f) to partition or agree to the partition or subdivide or agree to the subdivision of any movable or immovable property which or an interest in which may for the time being be subject to the trusts hereof and to pay any moneys by way of equality on such terms as the Trustee thinks fit;
- (g) to pay all insurance premiums, rates, taxes, rents and other outgoings in connection with any property whether movable or immovable subject to the trusts hereof and to manage the said property and effect such improvements and repairs thereto as the Trustee may consider necessary or advisable;
- (h) to employ or engage from time to time such managers, agents, advisers, solicitors, accountants or other persons as the Trustee may in its absolute discretion think fit including (without limiting the generality of the foregoing) any firm in which any Trustee or member is a partner or (where the Trustee is a company) any director of the Trustee or any firm in which any such director is a partner and to pay out of the fund such sums, fees, salaries, commissions, emoluments and expenses as the Trustee may consider reasonable to any or all of such managers, agents, advisers, solicitors, accountants or other persons and to establish and maintain a fund for the provision of superannuation and death benefits to any employee of the Trustee

in its capacity as Trustee under this Deed and to make such contributions to such a fund as the Trustee considers reasonable;

- (i) to act upon the advice or opinion of or information obtained from any financial adviser, lawyer, accountant or other expert or professional person;
- (j) to determine all questions and matters of doubt which may arise in the course of the management, administration, realisation or winding-up of the fund;
- (k) to deposit the securities or documents of title to property for the time being comprising the fund with a bank, trust company, investment broker or like institution;
- (l) by power of attorney to appoint any person to be the attorney or agent of the Trustee for such purposes and with such powers and authorities as the Trustee may think fit and with power for the attorney or agent to sub-delegate any such powers or authorities;
- (m) to borrow and raise money in such manner as on such terms and conditions as the Trustee may in its absolute discretion think fit and to secure the repayment of any money so borrowed or raised or to be borrowed or raised and any interest, fees and charges relating thereto and the payment of any debt or liability incurred or to be incurred and the performance and observance of any contract,

covenant, obligation or other engagement entered into or to be entered into and any guarantee given or to be given by the Trustee or any prior trustee hereof in either case in its capacity as trustee hereof by mortgage or charge over all or any of the investments or property forming part of the fund or in any other manner whatsoever which the Trustee may in its absolute discretion think fit and with or without giving any other form of security or acknowledgement and to apply such money for any of the purposes for which either the income or the capital of the fund is for the time being applicable hereunder including the investment of money in any manner and no lender or other person shall be concerned to inquire as to whether the necessity for any such borrowing or raising has arisen or as to the purpose for which it is required or as to the application of any money borrowed or raised or to be borrowed or raised; and to purchase redeem or pay off any such mortgage charge or other security;

(n) in the exercise of its power to deposit moneys with itself, to mix such moneys with its own moneys; and

(o) to do all such other things as are or may seem to the Trustee in its absolute discretion to be incidental or conducive to the furthering of the interests of members or to the exercise by the Trustee of its powers under this Deed

or the Rules or to the performance of the trusts hereof.

Principal Employer Also Sole Trustee

10. If and for so long as the Principal Employer is also the sole Trustee under this Deed and the Rules, the Principal Employer may purport to act in its separate capacities for the purposes of this Deed and the Rules and all acts, matters and things done or omitted to be done and all documents of any kind whatsoever executed by the Principal Employer purportedly in one or other such capacity shall have the same effect for the purposes of this Deed and the Rules as if the Principal Employer and the Trustee were separate persons.

Appointment and Removal of the Trustee

- 11.1 Any Trustee may at any time resign his office by giving written notice to the person in whom the power of appointing a new Trustee is for the time being vested pursuant to clause 11.5 or, where such Trustee and such person are the same, by deed.
- 11.2 Unless a company is the sole Trustee under this Deed and the Rules, there shall be at least two Trustees.
- 11.3 Any new Trustee or Trustees shall have all the powers, authorities, discretions and duties conferred or imposed on or undertaken by the Trustee under the provisions hereof or otherwise by law.
- 11.4 The office of a Trustee shall become vacant if the Trustee:-
- (a) being an individual:-

- (i) becomes bankrupt or makes any arrangement or composition with his creditors generally, or
  - (ii) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health; or
- (b) being a company:-
- (i) a receiver or manager is appointed to the Trustee or an encumbrancer takes possession of the undertaking or property of the Trustee or any part thereof, or
  - (ii) an official manager is appointed pursuant to the Companies Act, 1961 (N.S.W.) (or any similar enactment of any State or Territory or other place which may be applicable), or
  - (iii) a meeting of the Trustee's creditors is called, or
  - (iv) an order is made for a meeting of the creditors or any class of creditors or of the members or any class of the members of the Trustee to consider any proposed compromise or arrangement between the Trustee and its creditors or any class of them or between the Trustee and its members or any class of them or if an order is made approving any such compromise or



- (v) an effective resolution is passed for the winding-up of the Trustee, or
  - (vi) an order is made for the winding-up or dissolution without winding-up of the Trustee, or
  - (vii) an order is made under section 183 of the Companies Act, 1961 (or under any similar provision in any similar enactment of any State or Territory or other place which may be applicable); or
- (c) the Trustee is removed from office pursuant to clause 11.5 hereof or otherwise.

11.5 Subject to clause 11.2 the Principal Employer may by written notice delivered to the Trustee at any time and from time to time remove any Trustee or may in the same manner or, where there is no Trustee for the time being, by deed appoint any new or additional Trustee, including itself, PROVIDED THAT, except where the Principal Employer has at any time been the sole Trustee under this Deed and the Rules, the Principal Employer shall not exercise the power conferred upon it by this clause if, consequent upon the exercise thereof, the Principal Employer would become or remain the sole Trustee under this Deed and the Rules.

11.6 If the Principal Employer is unable to exercise the power conferred on it by clause 11.5 at any time or from time to time, the provisions contained in the Trustee Act, 1925 (or in any similar enactment of any



State or Territory which may be applicable) with regard to the removal of trustees and the appointment of new or additional trustees shall be for the time being applicable.

Reserve Account

- 12.1 In addition to establishing and maintaining all proper and usual books of account in relation to the fund and the trusts hereof, the Trustee shall when it becomes necessary so to do under this Deed or the Rules establish and maintain a Reserve Account.
- 12.2 The Trustee may in its absolute discretion apply any part or the whole of the Reserve Account:-
- (a) in providing assistance to any member in case of need, sickness or hardship;
  - (b) in providing assistance to the dependants of any member or former member;
  - (c) in augmenting the benefits payable in terms of the Rules to any member;
  - (d) in or towards payment of contributions to the fund in respect of any member;
  - (e) in paying any expenses in connection with the establishment or administration of the fund;
  - (f) in or for any one or more of the above.
- 12.3 If the Trustee sets aside an amount in the Reserve Account to augment the benefit payable to any member, it will notify the member that an amount has been so set aside and will hold that amount as an addition to any benefit payable upon his retirement or death.
- 12.4 If the fund is discontinued in accordance with clause

16, the Trustee shall ascertain the balance of the Reserve Account at that time after providing for any amounts set aside in accordance with clause 12.2(c) to augment the benefits for members and shall allocate that balance amongst the members in such shares and proportions as the Trustee considers equitable taking into account the length of service, the amount contributed by or on account of each member and any other circumstances the Trustee considers relevant. The amount so allocated together with the amount so set aside for the member and any accretion to those amounts from the date of discontinuance of the fund shall, subject to any relevant provision of this Deed or the Rules, be paid to the member on his ceasing to be in the service of the employer other than by reason of his death or to the dependants or personal representative of the member in the event of his death.

Rules

13. The Rules set out in the Schedule to this Deed shall until altered as hereinafter provided by the Rules for the management of the fund, but, insofar as the Rules are inconsistent with the provisions of this Deed, the said provisions shall prevail.

Amendment to the Deed or Rules

14. The Trustee may in the case of this Deed by deed or by resolution or (if the Trustee is a company) by oral resolution of its Board of Directors or governing body in accordance with its Memorandum and

Articles of Association or other constituent document and in the case of the Rules by deed or by resolution or (if the Trustee is a company) by oral resolution of its Board of Directors or governing body as aforesaid alter, modify, add to or cancel all or any of the provisions of this Deed or the Rules (including this clause) as altered, modified, added to or cancelled from time to time under the provisions hereof in such manner and to such extent as the Trustee may in its absolute discretion think fit, but so that no alteration, modification, addition or cancellation shall reduce or otherwise prejudicially affect any member's benefit as at the date of such alteration, modification, addition or cancellation or the benefit which is or may be payable to any other person at such date in terms of this Deed or the Rules or, without the relevant member's consent, impose any further liability on any member. Any such alteration, modification, addition or cancellation may be expressed to have retrospective operation from and including a date prior to the date of the making of such alteration, modification, addition or cancellation ("the retrospective date") and in such case the said alteration, modification, addition or cancellation shall be deemed to have been made on the retrospective date.

Reduction or Suspension of Contributions

15. If the employer reduces or suspends its contributions to the fund in respect of some or all of the members

for whom it has been contributing, those members may arrange with the Trustee for their own contributions to the fund to be reduced or suspended.

Discontinuance of the Fund

16.1 If all the employers terminate their contributions to the fund, the Trustee will convert all the investments and property comprising the fund into money and shall transfer the same to the members or their dependants or personal representatives on their ceasing to be in the service of the employer or dying as the Trustee may subject to the Rules determine.

16.2 If an employer terminates its contributions to the fund in respect of some or all of the members for whom it has been contributing, the Trustee shall, unless another employer agrees to continue the contributions in respect of those members within the provisions of this Deed, deal with the benefits payable to those members in the manner specified by clause 16.1.

16.3 Unless the fund is permitted by law to continue beyond the specified date (by reason of the abrogation or abolition of the rule of law relating to perpetuities either generally or insofar as it applies to the trusts of this fund or otherwise), the Trustee shall on or prior to the specified date discontinue the fund and convert into money all the investments and property comprising the fund and transfer or pay to the members or their dependants or personal representatives such moneys and the amounts referred to in clause 12.4 as the Trustee may,

subject to the Rules, determine, notwithstanding that the members are then in the service of the employer. For the purposes of this clause, "the specified date" is the date being twenty (20) years after the death of the last survivor of the issue now living of His Late Majesty King George the V.

Trustee's Indemnity, Liability and Remuneration

17.1 The Trustee shall be entitled to be indemnified out of the assets for the time being comprising the fund against all disbursements, expenses and liabilities incurred by it in the execution of or attempted execution of or as a consequence of the failure to exercise any of the trusts, authorities, powers and discretions conferred on it by this Deed or by the Rules or by virtue of being the trustee hereof.

17.2 The Trustee shall not be responsible for:-

(a) any loss or damage occasioned to the fund or any part thereof or to any person by the exercise of any discretion, authority or power hereby or by law conferred on the Trustee or by any alleged failure to exercise any such discretion, authority or power, or

(b) any breach of duty or trust whatsoever, unless the same shall be proved to have been committed, made or omitted in personal, conscious and fraudulent bad faith by the Trustee charged to be so liable and all persons claiming any interest in the income or capital of the fund shall be deemed to take notice of and to be subject to the protection hereby conferred on the Trustee.

- 17.3 Every Trustee is entitled to be paid by way of remuneration all reasonable and proper charges for business transacted, time expended and acts done by him or it (or by other persons on his or its behalf) in connection with the trusts hereof, and in this regard the Trustee's determination of reasonable and proper remuneration, shall, if made in good faith, be conclusive evidence of the entitlement of the Trustee or the relevant Trustee, as the case may be, thereto until the same is shown or found by a court of competent jurisdiction to be unreasonable.

Accounts

18. The Trustee shall cause proper accounting and other records to be kept in relation to the fund and may have any or all of such records audited from time to time at the expense of the fund or the income thereof as the Trustee may determine by a public accountant (including a partner of any Trustee who is a natural person) or a firm of public accountants (including a firm in which any Trustee who is a natural person is a partner) selected by the Trustee.

Proper Law

19. This Deed shall be governed by and construed under the laws of the State of New South Wales.



IN WITNESS whereof this Deed has been duly executed on the day and year first hereinbefore written.

SIGNED SEALED AND DELIVERED )  
by the said PREMJI GOVIND )  
GHEDIA in the presence of: )

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SIGNED SEALED AND DELIVERED )  
by the said DAMYANTI PREMJI )  
GHEDIA in the presence of: )

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INDEX TO RULES

	<u>RULE</u>	<u>PAGE NO.</u>
1.	Eligibility and Membership	1
2.	Contributions	1
3.	Application of Contributions	2
4.	Profits and Losses	2
5.	Benefits	4
6.	Limitation to Contributions and/or Benefits	7
7.	Transfer of Benefits	8



SCHEDULE

RULES

Eligibility and Membership

- 1.1 Any employee who is invited by the Principal Employer to become a member shall be eligible to become a member of the fund.
- 1.2 The Trustees shall admit any such employee to membership of the fund upon receipt by the Trustee of a written application in a form acceptable to the Trustee.
- 1.3 An employee shall cease to be a member when he ceases to be in the employment of an employer.

Contributions

- 2.1 The employer shall from time to time contribute to the fund in respect of each member such amount as it thinks fit but, if the employer wishes so to do, it may by written notice to the Trustee specify what amount it will from time to time contribute to the fund in respect of any member and, in that event, the employer shall contribute to the fund in accordance with such notice, provided always that the employer may at any time by written notice to the Trustee notify or cancel any first mentioned notice as from the date of the giving of such notice.
- 2.2 A member may by written notice to the Trustee indicate what amount he will contribute to the fund and, in that event, shall contribute to the fund in accordance with such notice, provided always that the member may by written notice to the Trustee cancel the first mentioned notice as from the date of the

giving of such notice. Subject to Rule 6, a member may otherwise from time to time contribute to the fund such amount he thinks fit.

2.3 The Trustee shall only accept contributions to the fund made in compliance with Section 23F(2) (c) of the Act.

Application of Contributions

3.1 The Trustee shall establish and maintain in respect of each member the following accounts:-

- (a) an account ("the employer's Contribution Account") which shall include the contributions made in respect of the member under Rule 2.1; and
- (b) an account ("the member's Contribution Account") which shall include the contributions made by the member under Rule 2.2.

The said accounts shall be adjusted from time to time as provided in Rule 4 hereof.

3.2 If the Trustee effects any policy or policies of insurance, assurance or endowment in respect of a member, the premiums thereon shall be debited to the employer's Contribution Account and the member's Contribution Account in such proportions as the Trustee and the member may from time to time agree and, in default of agreement, shall be debited solely to the employer's Contribution Account.

Profits and Losses

4.1

As soon as practicable after the 30th day of June in

each year the Trustee shall compute the net income or net loss of the fund for the year ending on that date (hereinafter called "the year"). Such net income or net loss as the case may be shall be computed by taking into account the income received by the Trustee from investments during the year, any profit or loss incurred in respect of any investments during the year and all expenses incurred by the Trustee in the administration of the fund.

4.2 Any net income or net loss shall be allocated between the employer's Contribution Accounts and the member's Contribution Accounts of the members in proportion to the amounts standing to the credit of the respective Accounts as at the last day of the year so that the aggregate of all amounts standing to the credit of all such Accounts and the Reserve Account (if any) as at the end of the year equals the total net value of the assets of the fund as at the end of the year, taking into account such net income or net loss (as the case may be).

4.3 After the 30th day of June in any year the Trustee may cause the whole or any of the assets of the fund to be valued as at that date.

4.4 After every such valuation the Trustee shall cause an appropriate adjustment to be made to the employer's Contribution Accounts and the member's Contribution Accounts of the members so that the aggregate of all amounts standing to the credit of all such Accounts and the Reserve Account (if any) as at the date of such valuation equals the total net value of the assets of the fund as at such date, taking into

account such valuation.

4.5

The Trustee may cause a valuation of the whole of the assets of the fund to be made at any time other than that specified in Rule 4.3 if it considers that such a course is desirable in the interests of any member of the fund and it shall adjust the accounts of the members in the manner provided by Rule 4.4 on the basis of such valuation.

Benefits

Calculation

4.1

For the purposes of the calculation at any date of any of the benefits payable from the fund in respect of a member, the aggregate amount outstanding to the credit of the member's Contribution Account and the employer's Contribution Account shall be computed in accordance with these Rules, but such amount may be:-

- (i) increased by such amount as the Trustee considers reasonable to take account of the value of the whole or of any of the assets of the fund as at such date having regard to, among other things, the last valuation of the whole or any of the assets in the fund made preceding such date, any valuation of the whole or any of the assets of the fund made subsequent to such date and any income earned by the fund between the date of the last valuation of the fund made preceding such date and the date of the making of the calculation; or
- (ii) decreased by such amount as the Trustee considers reasonable to take account of the

value of the whole or of any of the assets of the fund as at such date as may be evident from any valuation of the whole or any of the assets of the fund made subsequent to such date;

- On retirement prior to on or after normal retirement date

5.2 Upon the retirement of a member prior to, on or after his normal retirement date the member shall be entitled to receive the aggregate of:

- (a) the amounts standing to the credit of the member's Contribution Account and the employer's Contribution Account of the member as at the date of retirement computed in accordance with these Rules; and
- (b) the amount (if any) payable upon the happening of that event under any policy of insurance, assurance or endowment effected by the Trustee in respect of the member.

- On death prior to on or after normal retirement date

5.3 Upon the death of a member prior to, on or after his normal retirement date the Trustee shall pay to or apply for the maintenance, education, advancement or benefit of all or any one or more of the dependents of the deceased member or, if there be no such dependents, to his legal personal representative the aggregate of:

- (a) the amounts standing to the credit of the member's Contribution Account and the employer's Contribution Account of the member

as at the date of death computed in accordance with these Rules; and the amount (if any) payable upon the member's death under any policy of insurance, assurance or endowment effected by the Trustee in respect of the member;

(b)

such payment or application to be made in such manner and in such proportions and to the exclusion of any one or more of them as the Trustee in its absolute discretion may think fit and whether by way of -

- (a) pension,
- (b) periodical payments,
- (c) annuity,
- (d) lump sum, or
- (e) a combination of the above.

5.4 On Temporary Disablement or Sickness

5.4 If a member is temporarily disabled or sick within the meaning of any disability and/or sickness policy of insurance, assurance or endowment effected by the Trustee in respect of the member, the Trustee shall pay to the member the amount of any benefit paid to the Trustee under such policy in respect of the disablement and/or sickness of the member.

5.5 Commutation of Pension

5.5 If the Trustee, in the exercise of the discretion conferred upon it by Rule 5.3, determines to pay a pension to any person, such person may by notice in writing to the Trustee elect to commute part or the whole of such pension for the payment of a lump sum



and upon any such request being made that part or the whole of such pension as the case may be shall be commuted for a lump sum. The lump sum payable in lieu of a commuted pension and, in the event of part only of a pension being commuted, of such part of the pension payable shall be determined by the Trustee and in making such determination the Trustee may take and may rely upon such actuarial advice as it thinks fit.

Limitation to Contributions and/or Benefits

6.1 Notwithstanding any other provision in these Rules, the Trustee shall have power to limit the contributions and benefits under the fund in respect of each member to such an extent as will ensure that:-

- (a) the benefit being provided under the fund in respect of the member, and
- (b) those benefits together with any other benefits being provided in respect of the member under any other superannuation or similar plan or fund to which section 23F of the Act applies,

are not in the opinion of the Trustee greater than the benefits which are approved from time to time by the Federal Commissioner of Taxation.

6.2 If at any time in the opinion of the Trustee the benefit in the fund in respect of a member exceeds or is likely to exceed the limitation on the amount of superannuation benefits approved from time to time by the Federal Commissioner of Taxation for the purposes

of the Act, the Trustee may take such of the following steps as it considers necessary:-

- (a) refuse to accept all or any future contributions payable to the fund by or in respect of the member;
- (b) establish a separate and distinct fund (not being a fund the income of which is exempt from income tax) which is vested in the Trustee and which, with necessary modifications, is subject to the same trusts powers and authorities as exist in the Deed and the Rules;
- (c) transfer to such separate and distinct fund such amount of the member's benefit as it considers necessary to prevent the member's benefit in this fund from becoming excessive; and
- (d) accept as the trustee of such separate and distinct fund such contributions by or in respect of the member as it declines to accept into the fund.

#### Transfer of Benefits

7. If at any time the Trustee receives a request from a member that the whole or part of that member's benefit be transferred at such time to some other provident, superannuation or retirement fund which shall have been previously approved by or on behalf of the Federal Commissioner of Taxation under section 23F or section 79 of the Act, the Trustee may comply with such request and upon the new benefit or



part thereof or the assets or investments representing the same being so transferred the interest of the member concerned shall cease absolutely in respect of the member's benefit or part so transferred and the Trustee shall be released and discharged in respect of any claim by such member in relation thereto.

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This and the preceding eight (8) pages comprise the Schedule of Rules referred to in Clause 13 of the Deed made by Premji Govind Ghedia and Danyati Premji Ghedia on the 25th day of June 1982 establishing the Ghedia Trust for the purpose of a Fund.

  
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Trustee

  
.....  
Trustee