

KODAK (AUSTRALASIA)

Staff Superannuation Fund

INDENTURE & RULES

**KODAK (AUSTRALASIA)
Staff Superannuation Fund**

As amended on 11th July 1944, 30th September 1950, 1st October 1958, 1st January 1960, 31st May 1966, 26th November 1968 and 16th January 1975.

THIS INDENTURE made the Nineteenth day of April 1940 between KODAK (AUSTRALASIA) PROPRIETARY LIMITED whose registered office is situate at Southampton Crescent Abbotsford in the State of Victoria of the first part the several persons defined herein as "Members" of the second part and JOHN EDGAR ELSDON ROUSE of [redacted] in the said State Chairman and Managing Director and HENRY FREDERICK FOOTE of [redacted] in the said State Company Director and JOSEPH ERNEST PAGE of [redacted] in the said State Company Secretary and WILLIAM JOHN McCOY of [redacted] in the said State Departmental Foreman of the third part WHEREAS Kodak (Australasia) Proprietary Limited is desirous with the co-operation of its employees of making provision for retiring pensions and other benefits for such of the present and future employees of the Company hereinafter defined as under the Rules hereinafter set out shall be eligible and elect to participate therein and for the designated beneficiaries of such employees who die while in its service and for such employees who become totally and permanently disabled while in its service and in order to effectuate its desire has decided to establish a Fund to be called the Kodak (Australasia) Staff Superannuation Fund and the parties of the first and second part have requested the said John Edgar Elsdon Rouse and Henry Frederick Foote and Joseph Ernest Page and William John McCoy to act as Trustees of the said Fund which they have agreed to do.

NOW THIS INDENTURE WITNESSETH:

1. IN this Indenture unless the context otherwise requires the singular number shall include the plural number and vice versa and words importing the male shall include the female and the following words and expressions shall have the following meanings:

- (a) "The Fund" means the "Kodak (Australasia) Staff Superannuation Fund".
- (b) "Company" means Kodak (Australasia) Proprietary Limited and any Company carrying on substantially the same business as that now carried on by Kodak (Australasia) Pty. Ltd. and in succession thereto.
- (c) "Trustees" means the Trustees for the time being of the Fund and "Trustee" shall mean one of the Trustees. The first Trustees shall be John Edgar Elsdon Rouse and Henry Frederick Foote who are selected from the Directors of the Company and Joseph Ernest Page and William John McCoy who are selected from the Members.
- (d) "Association" means the National Mutual Life Association of Australasia Limited which now carries on business in Victoria at 447 Collins Street Melbourne and other States of the Commonwealth of Australia or such other Life Assurance Company as the Trustees with the approval of the Company shall select as the Company with which policies subject to this Indenture shall be effected.
- (e) "Members" means those persons employed by the Company on salary or wages who have attained the age of 25 years and completed six months' continuous service with the Company and have agreed to be bound by this Indenture.
- (f) "Member" means any one of the said Members.
- (g) "Insurable Member" means a Member in respect of whom the Association is willing to grant by the Policy effected by the Trustees with it Death and Disability Benefits in this Indenture hereinafter referred to in addition to the pension benefits to which he may be entitled as a Member.
- (h) "Normal Retirement Date of a Member" means the first day of the calendar month next succeeding the month in which the Member attains the age of 65 years provided that in the case of a female Member who became a Member before 1st October 1959 the normal retirement date may at the option of that Member be the first day of the calendar month next succeeding the month on which the Member attains the age of 60 years.

(Amended
1st January
1960)

(Amended
30th September
1950)

(Amended
1st October
1958)

(i) "Salary" means ordinary salary or wages of a member in respect of his services to the Company but shall not include bonuses special grant or Directors' fees.

(Amended
26th November
1968)

(j) "Salary Grade" in relation to any payment governed by a salary grade means the grade in which on the basis of Schedule 2 hereto the salary of the employee concerned falls at the time such payment is due.

(k) "The Rules" shall mean the Rules under this Indenture for the time being in force.

(l) "Month" shall mean a calendar month.

(m) "Designated Beneficiary" shall mean the person nominated by a Member to succeed to benefits hereunder after the death of a Member such nomination being in writing under his hand deposited with the Trustees.

(Added
31st May
1966)

(n) "Act" means the Income Tax Assessment Act 1936-1965 as the same may from time to time be amended or re-enacted and any reference to a section thereof shall be to the corresponding section of any amended or re-enacted Act.

(Added
31st May
1966)

(o) "Commissioner" means the Commissioner of Taxation for the time being appointed pursuant to the Act.

(Added
16th January
1975)

(p) "Final Average Salary" shall mean the average of the annual Salaries of the Member in effect at each of the three first days of January immediately preceding his date of retirement.

2. THE Fund shall be vested in the Trustees upon the terms and conditions and subject to the trusts powers authorities and provisions hereinafter contained of and concerning the same and shall be deemed to come into operation on the First day of January 1940 and shall be managed administered and applied in accordance with the following Rules or any modification thereof made hereafter as herein provided. All moneys when received shall be paid to the credit of the Trustees' Account with the Bankers for the time being of the Fund in the name of Kodak (Australasia) Staff Superannuation Fund and all cheques drawn thereon shall be signed and counter-signed as the Trustees may from time to time determine.

RULES

(Amended
1st January
1960)

3. THE Fund shall consist of contributions by the Company and the Members as hereinafter appears and of money received from the Association under any group pension or group life assurance contract as hereinafter mentioned and of money received from any other source. The Trustees shall have full power to invest from time to time in the names of the Trustees any part of the Fund not required for payments to the Association under such group pension and group life assurance contracts as per clause 11 hereof in such securities as may be authorised by the Law

of the State of Victoria and they shall have power to sign seal execute and deliver all documents whatsoever for the better and more effectually enabling them to deal with such investments.

(Added
31st May
1966)

3A. THE Trustees shall give or cause to be given to a person upon his becoming a Member either before or at the time when contributions are first paid to the Fund for the benefit of that Member or of his dependants or before such later date as the Commissioner allows in relation to that Member notice in writing of the right of that Member and his dependants to receive benefits from the Fund.

(Added
31st May
1966)

3B. A Member shall make a full and accurate disclosure in writing to the Trustees of all benefits pensions and allowances which are being or may be provided for him or his dependants or designated beneficiaries from any other fund to which Section 23F of the Act applies and will furnish full particulars of all contributions which have been are being or may be made to that other fund by or in respect of him.

(Amended
1st October
1958 and
16th January
1975)

4. Upon any Member surviving to his normal retirement date on or after 1st January 1974 while in the service of the Company he shall become entitled to a pension. The amount of his pension per annum shall be the greater of

- (a) (i) any amount set against his name in Schedule 1 hereto in respect of the period of service prior to 1st January 1940 stated therein
- (ii) an amount calculated in accordance with Schedule 2 hereto according to the number of years he has contributed to the Fund on the basis of each salary grade and
- (iii) any amount set against his name in Schedule 3 hereto, and
- (iv) an amount of pension per annum calculated as being actuarially equivalent to 20% of any contributions made by the Member in accordance with the fifth column of Schedule 2 hereto on and after the first day of January 1974 in excess of \$25 per month while he is contributing to the Fund on the basis of Salary Grade 20B and any higher Salary Grade.

(b) the aggregate of

- (i) 1¼% of the first \$7 500 and
- (ii) 2% of the excess over \$7,500

of the final average salary of the Member for each completed year in the service of the Company.

PROVIDED THAT the amount so determined shall in no event exceed 66-2/3% of the Member's final average salary.

Such pension shall be payable from the Fund to the Member by monthly instalments on the first day of each calendar month during his lifetime, the first payment being made on his normal retirement date.

(Added
1st October
1958)

4A. A Member surviving to his Normal Retirement Date may elect to receive a capital sum in lieu of portion of the pension to which he is entitled under Clause 4 hereof. The amount of that capital sum shall be determined by the Trustees in their uncontrolled discretion under actuarial advice and shall not exceed \$5,000 or 25% of the capital sum determined by them to be equivalent to the whole of the Member's pension whichever is the greater amount PROVIDED THAT in case of serious invalidity or other special circumstances the Trustees may at their sole discretion permit a capital sum in lieu of the whole of the Member's pension in which event a policy providing that pension may be assigned to such Member in full discharge of their liability to pay a pension.

(Amended
1st October
1958)

5. A married male Member who survives to his Normal Retirement Date on or after 1st October 1958 while in the service of the Company may by application to the Trustees before the date on which his first instalment of pension is due elect in writing addressed to the Trustees to accept in lieu of his pension calculated in accordance with Clause 4 hereof a pension payable during the joint lives of himself and his wife and to the survivor after the death of either of them. The amount of each instalment of pension payable to the survivor shall be one half of the amount of each instalment of pension payable while both are living. The amounts of pension shall be such as the Trustees in their uncontrolled discretion under actuarial advice shall determine as being equivalent in value to his pension calculated in accordance with Clause 4 hereof and after taking into account the age of the wife of the member.

(Amended
1st October
1958 and
16th January
1975)

6. IF with the consent of the Company (which consent shall not be unreasonably withheld) a Member retires from the service of the Company on or after 1st January 1974 and within the period of 10 years immediately preceding his normal retirement date and not by reason of disablement in respect of which a disability benefit is payable under this Indenture he shall become entitled to a pension payable from his normal retirement date which is not less than the greater of

- (a) (i) any amount set against his name in Schedule 1 hereof in respect of the period of service prior to 1st January 1940 stated therein and
- (ii) an amount calculated in accordance with Schedule 2 hereof according to the number of years he has contributed to the Fund on the basis of each Salary Grade and
- (iii) any amount set against his name in Schedule 3 hereof

- (b) the aggregate of

(Amended
26th November
1968 and
16th January
1975)

- (i) 1¼% of the first \$7,500 and
- (ii) 2% of the excess over \$7,500

of the final average salary of the Member for each completed year in the service of the Company.

PROVIDED THAT the amount so determined shall in no event exceed 66-2/3% of the Member's final average salary.

Such pension shall be payable from the Fund to the Member by monthly instalments on the first day of each calendar month, the first payment being made on his normal retirement date. Alternatively such pension may be converted to a pension payable by monthly instalments on the first day of each calendar month the first payment being made on the first day of the calendar month on or next succeeding the date of his retirement in which case the amount of such pension shall be reduced to such extent as the Trustees in their uncontrolled discretion under actuarial advice shall determine as being equivalent to the pension payable from his normal retirement date. In either case the pension shall, after its commencement, continue to be paid to the Member during his lifetime PROVIDED THAT if the Member had completed less than fifteen years' service with the Company at the date of his retirement and that Member dies before five years' payments of such pension have been made, the monthly instalments of pension shall continue to be paid, or shall be paid, as the case may be, after his death in accordance with the terms of this Clause, to his designated beneficiary until such time as five years' payments in all have been made but in any case until the amount of pension paid at least equals the amount of contribution paid by the Member in accordance with the fifth column of Schedule 2 hereto. In the event of a Member not depositing with the Trustees a nomination of a designated beneficiary or in the event of the designated beneficiary dying before receiving all the benefits to which he is entitled under this Deed the Trustees shall make all payments to the legal personal representative of the Member.

(Added
1st October
1958)

6A. A Member retiring from the service of the Company on or after 1st October 1958 and within the period of ten years immediately preceding his Normal Retirement Date and not by reason of disablement in respect of which a disability benefit is payable under this Indenture may elect to receive a capital sum in lieu of portion of the pension to which he is entitled under Clause 6 hereof. The amount of that capital sum shall be determined by the Trustees in their uncontrolled discretion under actuarial advice and taking account of such evidence of the health of the Member as they shall require and shall not exceed \$5,000 or 25% of the capital sum determined by the Trustees to be equivalent to the whole of the Member's pension whichever is the greater amount PROVIDED THAT in case of serious invalidity or other special circumstances the Trustees may at their sole discretion grant a capital sum in lieu of the whole of the Member's pension in which event a policy providing that pension may be assigned to such Member in full discharge of their liability to pay a pension.

7. IN the event of a Member

- (1) dying prior to the commencement of his pension and without having received a benefit upon total disablement in respect of his then current period of membership, his designated beneficiary or legal personal representatives shall receive from the Fund
- (a) an amount equal to the aggregate of the contributions paid by the Member to the Fund in accordance with the fifth column of Schedule 2 hereto
- (b) the amount of the Death and Disability Benefit shown in Schedule 2 hereto as applicable to the Salary Grade of the Member or in lieu thereof sixty monthly instalments each of \$1.80 per \$100 of benefit payable during a period of five years, and
- (c) in respect of any Member who has elected to pay a further contribution in accordance with the terms of Clause 9(b) and who has not elected to terminate such further contributions pursuant to the Proviso to that Clause an amount equal to and payable in the same manner as the benefit described in (b) above

PROVIDED ALWAYS that the amount or form of the benefit payable under this sub-Clause may be varied by the Trustees and the Company subject always to three months' notice of such variation being given to the Members.

- (2) becoming totally disabled prior to the commencement of his pension he shall receive from the Fund
 - (a) an amount equal to the aggregate of the contributions paid by the Member to the Fund in accordance with the fifth column of Schedule 2 hereto and
 - (b) the amount of the Death and Disability Benefit shown in Schedule 2 hereto as applicable to the Salary Grade of the Member or in lieu thereof sixty monthly instalments each of \$1.80 per \$100 of benefit payable during a period of five years and
 - (c) an annual pension equal to the greater of
 - (i) 12½ per centum of the amount of the Death and Disability Benefit shown in Schedule 2 hereto as applicable to the Salary Grade of the Member
 - (ii) such amount as the Trustees in their uncontrolled discretion under actuarial advice may determine as being equivalent to the pension payable from the Member's Normal Retirement Date which has been secured by the contributions paid by the

Company prior to his disablement in respect of his pension.

Such pension shall be payable by equal monthly instalments. The first instalment shall fall due on the first day of the calendar month coincident with or immediately following the date on which the Member becomes totally disabled and the last instalment shall fall due on the first day of the month in which the death of the individual Member occurs

PROVIDED THAT

- (1) in the case of total disablement within ten years immediately preceding his Normal Retirement Date the Member may elect to receive in lieu of the benefits referred to in sub-paragraphs (2)(a) and (2)(c) of this Clause an immediate pension of such amount as the Trustees in their uncontrolled discretion under actuarial advice and having regard to the fact that the Member is disabled may determine as being equivalent to the benefits for which such pension is substituted.
- (2) The amount of the Death and Disability Benefit shall not be payable if the Member is not an Insurable Member.
- (3) The amount of the Death and Disability Benefit shall not be payable by reason of the total disablement of a Member if he was totally disabled within the meaning of the definition contained in this Clause at the time of his becoming a Member.
- (4) If a Member serves outside the land boundaries of the Island Continent of Australia and the Island of Tasmania whether as a combatant or a non-combatant in any naval military air or other war or auxiliary force and the death or total disablement of the Member occurs from any cause attributable directly or indirectly proximately or remotely to the incidence during such service (but not later than the last day of the calendar month in which he attains age 25) or war or warlike operations the amount of the death and disablement benefit shall not be payable but the Trustees shall pay to the Member or his designated beneficiary or legal personal representatives any amount received from the Association in respect of the Company's and his own contributions for his pension.

- (5) If death or total disablement results from Active Service the amount of the Death and Disability Benefit shall not be payable but the Trustees shall pay to the Member or his designated beneficiary or legal personal representatives any amount received from the Association in respect of the Company's and his own contributions for his pension.

'Active Service' means service outside the Commonwealth of Australia in any capacity with any naval military air or other war or auxiliary force and such service shall be deemed to commence at the time when the Member being outside the Commonwealth of Australia shall become a Member of any such force or being within the Commonwealth of Australia shall as a Member of any such force embark for departure from the Commonwealth of Australia. 'Total Disablement' means disablement prior to the attainment of the Normal Retirement Date to the extent of:

- (a) suffering the loss of two limbs or the sight of both eyes or the loss of one limb and the sight of one eye or
- (b) having been absent through accident or disease from employment with the Company for six consecutive months and having become so permanently incapacitated as to render it impossible to resume employment with the Company or follow any trade profession or occupation.

7A. THE references in clauses 8, 10, 28 and 29 hereof to benefits in respect of Members whose Normal Retirement Dates are during the year 1940 shall be deemed to include similar references to benefits under Schedule 3 hereto in respect of Messrs. J.H. Dudley, J. Gault and W. Van de Velden as if their Normal Retirement Dates were during the year 1940.

7B. (a) In the event of a former member dying after retiring on his Normal Retirement Date and on or after 1st October 1958 his designated beneficiary or legal personal representatives shall receive from the Fund an amount calculated according to Schedule 4 hereof depending on the date of his death and on the completed years of his service with the Company to his Normal Retirement Date and on the amount of the Death and Disability Benefit shown in Schedule 2 hereto according to his Salary Grade immediately before the date of his retirement.

(Amended
26th November
1968)

(b) In the event

- (i) of a former Member, other than a former Member who has received a benefit on total disablement in terms of this Indenture who had completed fifteen or more years' service with the Company at the date of his retirement, dying after retiring within the period of ten years before his normal retirement date and on or after 1st October 1958, or
- (ii) of a former Member who has received a benefit on total disablement in terms of this indenture, dying on or after his normal retirement date

his designated beneficiary or legal personal representatives shall receive from the Fund an amount calculated according to Schedule 4 hereof depending on the date of his death and on the completed years of his service with the Company at the date of his retirement or in the case of his becoming totally disabled on the years of service he would have completed at his normal retirement date as the case may be and on the amount of the Death and Disability Benefit shown in Schedule 2 hereto according to his salary grade immediately before the date of his retirement or the date of his becoming totally disabled, as the case may be.

(Added
26th November
1968)

- (c) In the event of a former Member who has received a benefit on total disablement in terms of this Indenture dying before his normal retirement date his designated beneficiary or legal personal representatives shall receive from the Fund the amount of the Death and Disability Benefit shown in Schedule 2 hereto as applicable to the Salary Grade of the Member at the date of his becoming totally disabled, or in lieu thereof sixty monthly instalments each of \$1.80 per \$100 of benefit payable during the period of five years.

(Amended
1st January
1960)
and 26th
November 1968)

8. THE Trustees shall arrange for all benefits of the Fund other than benefits in respect of Members whose normal retirement dates are during the year 1940 to be secured by means of group pension and group life assurance contracts between the Trustees and the Association.

(Amended 26th
November 1968
and 16th
January 1975)

9. (a) The contribution payable to the Fund each month by each Member shall be the amount set out in the fifth column of Schedule 2 hereto in accordance with the salary grade of the Member. The Company shall be entitled to deduct and shall deduct from the salary of each Member the contributions required from such Member. These deductions shall continue to be made until the Member leaves the service of the Company or survives to his Normal Retirement Date or dies or becomes totally disabled or until the Scheme is wound up in terms of

Clause 28 or 28A. Members who have been admitted to the Fund shall as from the 1st day of January 1940 or in the case of new Members from such day as they become Members contribute to the Fund at the rate as set out in the fifth column of Schedule 2 hereto calculated on the salary grade in which their salary falls from time to time. Such contributions shall be made at such times and in such manner as the Trustees may from time to time determine.

(Added 26th
November 1968
and amended
16th January
1975)

- (b) In addition to the contribution payable by any Member as set out in the fifth column of Schedule 2 hereto the Member may elect to pay the additional death benefit contribution set out in the sixth column of the said Schedule 2 and in this event the Member will be eligible for the additional death benefit referred to in Clause 7(1)(c) PROVIDED ALWAYS THAT such Member has been accepted by the Association as an Insurable Member in respect of the additional death benefit at the date of his election. Such further contribution will be payable in the same manner and for the same period as the contribution described in sub-clause (a) of this Clause PROVIDED FURTHER that if the amount or form of the benefit payable under Clause 7(1)(c) is varied in accordance with the terms of the proviso to that sub-Clause the contributions payable by any Member under this sub-Clause in respect of that benefit may be varied in such manner as the Trustees and the Company determine and on being notified of any variation in the amount or form of the benefit or of the contributions a Member may elect to terminate his contributions under this sub-Clause.

For the purpose of determining the amount of any benefit payable to a Member in accordance with the Rules set out in this Indenture, the contributions paid by the Member shall, notwithstanding anything herein contained to the contrary, not include the amount of any contribution paid by the Member in accordance with the terms of this sub-clause.

(Amended
1st October 1958
and 26th November
1968)

10. THE Company shall contribute to the Fund each month while this Indenture is in force such amount as when added to the contributions of the Members for that month is sufficient to provide

- (a) the amount required for that month to pay to the Association instalments of premium in respect of all policies subject to this Indenture.

(Sub-clause (b)
deleted 26th
November 1968)

(b) —

- (c) the amount required to pay any benefits due under this Indenture to Members whose Normal Retirement Dates are during 1940.

(Amended
1st January
1960)

11. THE Trustees out of the Fund shall make all payments required by the Association under group pension and group life assurance contracts subject to this Indenture as and when such payments respectively shall become due and payable and shall also pay out of the Fund the amount of all benefits due and payable in terms of this Indenture PROVIDED THAT when the amount of any benefit payable out of the Fund is payable by the Association to the Fund under any group pension or group life assurance contract the Trustees may direct the Association to pay such amount to the beneficiary or the legal personal representatives and upon the Association making such payment in accordance with such direction the Trustees shall be discharged from all liability in relation thereto.

12. THE Company agrees that if at any time the money in the Fund is insufficient to enable the Trustees to pay any amounts which are due and payable out of the Fund it will grant the Trustees by way of loan to the Fund the amount required to enable the Trustees to make the necessary payments. The amounts of any loan made by the Company under this Clause shall be a first charge upon the Fund until repaid.

13. THE expenses of or incidental to the management or administration of the scheme shall be borne by the Company.

(Amended 11th
July 1944 and
16th January
1975)

14. SUBJECT to Clause 15 hereof in the event of a member ceasing to be employed by the Company or leaving the service of the Company before retirement on pension and not by reason of death or disablement he shall have the option of

- (a) payment of an amount equal to his own contributions as set out in the fifth column of Schedule 2 hereto with compound interest thereon at the rate of 3% per annum provided that the amount thus payable shall not exceed the amount that would be payable on his death or
- (b) the receipt of a policy from the Association which is free from all future premiums and under which a pension is payable from his Normal Retirement Date or from such date within the period of 10 years immediately preceding his Normal Retirement Date as he shall specify when choosing such option of such amount as the Trustees in their uncontrolled discretions under actuarial advice shall determine, as having been secured by the contributions he has paid in accordance with the fifth column of Schedule 2 hereto, or

- (c) the receipt of a policy from the Association which is subject to the payment of premiums yearly or by half-yearly or quarterly instalments direct to the Association and under which a pension is payable from his Normal Retirement Date or from such date within the period of 10 years immediately preceding his Normal Retirement Date as he shall specify when choosing such option, of such amount as the Trustees in their own uncontrolled discretion under actuarial advice shall determine as being secured by the contributions he has paid in accordance with the fifth column of Schedule 2 hereto and the premiums which shall be payable.

Such option shall be declared in writing by the Member addressed to and lodged with the Trustees. In the event of no option having been so lodged within four weeks after the Member has been notified by the Trustees that such options are available he shall be deemed to have chosen option (a) hereof. Any Policy issued in terms of option (b) or option (c) shall provide for the return to the Member of all contributions paid by him to the Fund in accordance with the fifth column of Schedule 2 hereto and of all premiums paid by him to the Association under the Policy if before the date from which his pension is payable he dies or surrenders the pension. Should any officer of the Company who has left its service be afterwards re-employed by it he may again become a Member with the consent of the Trustees and upon such terms and conditions as the Trustees may in their own discretion impose.

(Amended 11th
July 1944 and
16th January
1975)

15. IN the following circumstances a Member shall not nor shall his designated beneficiary or legal personal representatives be entitled to any pension or other benefits hereunder:—

- (a) If being in receipt of a pension or if being entitled to any other allowance or benefit under these Rules
- (i) he shall engage in any business or
 - (ii) enter any service or employment or
 - (iii) accept any position

within one year from the date of his retirement which the Trustees shall deem to be in competition or in conflict with the business conducted by the Company provided that in all such cases the total amount paid to the Member including any instalments of his pension shall be not less than the amount of contributions he has paid in accordance with the fifth column of Schedule 2 hereto

(Amended
31st May
1966)

- (b) If he shall become a bankrupt or insolvent debtor within the meaning of any Act of Parliament or shall assign alienate or charge his pension or other right hereunder or any part thereof or may attempt or affect so to do or shall do or suffer anything whereby his pension or other benefits or any part thereof respectively through his act or default or by operation or process of the law become vested in or payable to some other person or if any other event shall happen whereby he might be wholly or partly deprived of the personal enjoyment of his pension or other benefits. Provided however that the Trustees may, if in their absolute discretion they shall think fit so to do, pay all or part of the pension or apply the same for the maintenance and personal support of such Member or his dependant or dependants (if any) or all or any one or more to the exclusion of the other or others provided further that no amount shall be paid to a Member and/or his dependants before normal retirement date while he remains in the service of the Company otherwise than in the event of hardship.

16. IF any fraud on the Company by a Member whether he has reached the Normal Retirement Date or not or by a deceased Member or any defalcation in his accounts be discovered the Company shall at its discretion be entitled to be reimbursed by the Trustees the amount of such loss sustained by it through such fraud or defalcation but in no case to a greater extent than a sum equal to the amount of the value of the benefits due to such Member hereunder.

If any Member is indebted to the Company the Company shall be entitled to be reimbursed by the Trustees the amount of such indebtedness up to the amount or value of the benefits due to such Member hereunder.

(Amended
1st October
1958)

17. (a) If a Member who has contributed to the Fund for at least five years is entitled to options as set out in Clause 14 hereof and chooses option (b) of that Clause the amount of pension secured to him if payable from his Normal Retirement Date shall be increased to that calculated in accordance with Sub-Clause (a)(ii) of Clause 4 hereof and if payable from a date other than his Normal Retirement Date shall be increased to such amount as the Trustees in their own uncontrolled discretion under actuarial advice shall determine as being equivalent in value to the pension calculated in accordance with Sub-Clause (a)(ii) of Clause 4 hereof.
- (b) If a Member who has contributed to the Fund for at least five years is entitled to options as set out in Clause 14 hereof and chooses option (c) as described in that Clause the amount of pension secured to him shall

be that calculated in accordance with Section (a) of this Clause increased by such amount as the Trustees in their own uncontrolled discretion under actuarial advice shall determine.

(Amended
11th July 1944
and 26th
November 1968)

18. (a) If a Member who has contributed to the Fund for at least 5 years has completed at least 15 years of service which would be taken into account in calculating his pension under Clause 4(a) is entitled to options as set out in Clause 14 hereof and chooses Option (a) as described in that Clause he shall be entitled to receive in addition to the amount payable to him under Clause 14(a) such additional amount as the Trustees in their uncontrolled discretion under actuarial advice shall determine to be available from the Fund by virtue of the Company's contributions on his behalf provided that he shall not be entitled to any payment under this sub-clause if he is retiring from the service of the Company in circumstances in which he is entitled to receive a pension under Clause 6 hereof.

(Amended
11th July
1944)

(b) If a Member who has contributed to the Fund for at least five years has completed at least fifteen years of service which would be taken into account in calculating his pension is entitled to options as set out in Clause 14 hereof and chooses option (b) as described in that Clause the amount of pension secured to him if payable from his Normal Retirement Date shall be increased to that calculated in accordance with Clause 4 hereof including any amount set against his name in Schedules 1 and 3 hereto and if payable from a date other than his Normal Retirement Date shall be increased to such amount as the Trustees in their own uncontrolled discretion under actuarial advice shall determine as being equivalent in value to the pension calculated in accordance with Clause 4 hereof.

(c) If a Member who has contributed to the Fund for at least five years and has completed at least fifteen years of service which would be taken into account in calculating his pension is entitled to options as set out in Clause 14 hereof and chooses option (c) as described in that Clause the amount of pension secured to him shall be calculated in accordance with Section (a) of this Clause increased by such amount as the Trustees in their own uncontrolled discretion under actuarial advice shall determine.

(Added
31st May
1966)

18A. NOTWITHSTANDING anything herein contained if at any time the Trustees have notice that the benefit payable from the Fund in respect of any Member having regard to the matters more particularly referred to in Section 23F(2)(h) of the Act

and to the amount of any benefits pensions and allowances that have been are being or may be provided from any other fund or funds in respect of that Member is deemed at that time for the purposes of the said Section 23F(2)(h) excessive or likely to be excessive the Trustees shall forthwith reduce the said benefit payable from the Fund by such amount (hereinafter referred to as "the excess benefit") as the Trustees in their uncontrolled discretion under actuarial advice shall determine in order to ensure that the Fund shall not cease to be a fund the income of which is exempt from income tax pursuant to the provisions of Section 23F of the Act. In making such reduction the Trustees may at their option exercise any one or more of the following powers namely –

- (i) The Trustees may require the amount of the contributions being paid to the Fund in respect of that Member by the Company and/or by that Member to be reduced or suspended in such manner as the Trustees in their uncontrolled discretion under actuarial advice shall determine.
- (ii) The Trustees may prohibit the Company and/or that Member making any further contributions to the Fund in respect of that Member
- (iii) The Trustees may transfer to another fund being the fund more particularly referred to in Clause 18B an amount (which the Trustees in the exercise of their uncontrolled discretion under actuarial advice shall determine) which represents the excess benefit.

(Added
31st May
1966)

18B. FOR the purposes of Clause 18A the Trustees do hereby establish a separate and distinct fund (not being a fund the income of which is exempt from income tax either in whole or in part) which is vested in the Trustees who hereby declare that they will hold the respective benefits therein comprised in trust for the same persons upon the like terms and conditions and subject to the like trusts powers authorities and provisions (other than the provisions of Clauses 3A and 18A) as if those respective benefits had in all other respects remained portion of the Fund.

PROVIDED THAT the balance of the contributions which would have otherwise been payable to the Fund but for the provisions of Clause 18A shall thereafter be paid to the Fund constituted hereunder PROVIDED FURTHER THAT no person shall be a member of the fund established pursuant to this Clause 18B other than a Member of the Fund in respect of whom the benefit payable thereunder has been reduced pursuant to Clause 18A.

(Clause 19 deleted
26th November
1968)

19. —

(Amended
11th July
1944)

20. (a) If a Member is granted leave of absence without salary for a period of less than six months he shall continue to be regarded as in the service of the Company and subject to this Indenture and the conditions and Rules thereof.
- (b) If a Member is granted leave of absence without salary for a period of six months or more he may elect to withdraw from the Scheme and shall then be entitled to benefits as though he were leaving the service of the Company or with the consent of the Association he may elect to pay during his leave of absence contributions equal to the total of those payable by himself and by the Company on his behalf immediately prior to such leave and he shall then continue to be a Member.

PROVIDED THAT the Company in its sole discretion may pay any portion of such contributions on behalf of such Member.

PROVIDED FURTHER THAT payment by a Member of any portion of the contribution normally payable by the Company shall not increase the amount payable to him or his designated beneficiary or legal personal representatives in the event of his subsequent death disablement or withdrawal.

21. THE Trustees may at any time require a Member to produce to them a certificate of birth or other satisfactory proof of age.

22. (a) The number of Trustees shall be four in number of whom two shall be Directors of the Company appointed by the Company and two shall be selected from the Members. The Company shall nominate as Chairman one of the Trustees appointed by it.
- (b) The Trustees herein mentioned shall be the first Trustees.
- (c) A Trustee shall vacate his office if
- (i) he resigns or ceases to be a Director or Officer of the Company as the case may be or
 - (ii) if at any time it is resolved by the Company that he shall cease to be a Trustee.
- (d) Any removal of the Trustees or appointment of other Trustees in their stead shall be by resolution of the Company and shall be notified to the Trustees in writing.

- (e) Subject to any such removal a Trustee who is an employee of the Company shall hold office so long as he remains in the service of the Company or until his prior death or resignation and a Trustee who is not an employee of the Company shall hold office until his death or resignation.
- (f) The Trustees may meet together for the despatch of business adjourn and otherwise regulate their meetings as they may think fit.
- (g) Two Trustees may call a meeting by giving three days' notice thereof.
- (h) Two Trustees of whom one shall be one of the Directors of the Company and the other shall be one of those selected from the Members shall constitute a quorum.
- (i) A meeting of the Trustees at which a quorum is present shall be competent to exercise all or any of the authorities powers and discretions of these presents vested in the Trustees and the Trustees may act notwithstanding any vacancy provided that there shall be two continuing Trustees.
- (j) At a meeting of Trustees questions shall be decided by a majority of votes and in case of equality of votes the chairman shall have a second or casting vote.
- (k) A resolution in writing signed by all the Trustees shall be effective as a resolution at a duly convened meeting of Trustees.
- (l) The Trustees shall cause proper minutes to be kept and entered in a book provided for the purpose of all their resolutions and proceedings and any such minute or minutes of any meetings of the Trustees if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.
- (m) The Trustees in the exercise of the authorities powers and discretions hereby vested in them shall have an absolute and uncontrolled discretion and may exercise or enforce all or any such powers authorities and discretions from time to time and at any time or may refrain from exercising all or any of such authorities powers or discretions from time to time or at all.
- (n) The Trustees shall respectively be indemnified to the extent of the Fund held by them against all liabilities incurred by them respectively in the execution or attempted execution or from the non-execution of

the trusts authorities powers and discretions hereof and shall have a lien on and may use any moneys for the time being in their hands for such indemnity and generally for the payment of all proper legal and other costs charges and expenses of administering or winding up the said Fund and otherwise performing their duties under these presents. The indemnity hereby provided shall apply to any payment made on the death of a Member to any person whom the Trustees bona fide believe to be entitled to the same although such person is not an executor or administrator of such deceased Member.

- (o) The Trustees shall keep proper books of record and also proper books of accounts showing all receipts and disbursements in connection with the said Fund and shall on the Thirtieth day of September in every year prepare a statement of receipts and disbursements and a balance sheet.
- (p) The Trustees shall have the complete management and control of the Fund and all proceedings matters and things in connection therewith and may appoint any person as secretary (whether such is a Trustee or not) at such remuneration as they may think fit and such person may be removed at any time from such appointment and another person appointed in his stead. The secretary shall perform such duties as the Trustees may impose upon him.
- (q) Once at least in every year the accounts of the Trustees shall be examined by an auditor appointed by the Trustees who shall fix the remuneration of such auditor.

23. THE Trustees may in their absolute discretion enter into all such contracts deeds and documents and do all such acts matters and things as they may deem expedient for the purpose of securing the benefits and advantages as in these presents mentioned or for otherwise effectuating and carrying out the trusts authorities powers and discretions conferred upon the Trustees by these presents and all contracts deeds and documents if signed by any two of the Trustees shall be deemed to be validly executed by all the Trustees and shall be binding upon the Trustees accordingly.

24. IF there shall arise any dispute or doubt as to the interpretation of any of the provisions of these Rules or the rights of parties thereto or between a Member and the Trustees the decision of such doubt or dispute shall be wholly and finally with the Trustees who may nevertheless allow an appeal from their decision to the Directors of the Company whose decision shall be final and conclusive.

25. THE Company and the Trustees may at any time by deed under seal executed by the Company and all the Trustees alter or modify all or any of the Rules herein contained and may make new Rules to the exclusion of or in addition to all or any Rules herein contained and any Rules as made and for the time being in force shall be deemed to be Rules of the same validity as if they had been originally contained in these presents and shall be subject in like manner to be altered or modified provided that the rights of Members as secured by this Indenture shall not be detrimentally affected. For the purposes hereof all the covenants agreements conditions and provisions contained in these presents shall be deemed to be Rules herein contained.

26. BENEFITS to which a Member might claim to be entitled under this Indenture shall not be used alleged or claimed as grounds for increasing damages in any action brought by such Member against the Company in respect of dismissal or any other matter.

27. IF at any time during the continuance of this Scheme there should be or come into existence any Government Scheme of Assurance for providing in part or whole benefits similar to those under this Scheme or any future modification thereof and the Company is compelled to pay either directly or indirectly by taxation or other means or otherwise any portion of the contributions, premiums, or other cost of such Government Scheme, the Company may at the discretion of the Trustees thereupon be relieved of its obligations to contribute under this Indenture to the extent of the benefits similar to those assured to Members under the Government Scheme and the Trustees shall notify the Members thereof and any Member affected shall have the options set out in Clause 14 as applying to a Member leaving the service of the Company on the date of such notification before retirement on pension and not by reason of death or disablement but neither Clause 17 nor Clause 18 shall apply to such a Member.

28. THE Company shall at any time have the right to give six months' notice to the Trustees of its intention to cease making contributions to the Fund under Clause 10 and at the expiration of such notice (unless the same has been withdrawn in the meantime) the Fund shall be closed but not terminated and thereafter the following provisions shall apply –

- (i) no person may become a Member
- (ii) no further contributions may be paid to the Fund by any Member or by the Company in respect of him
- (iii) the benefits in respect of each Member shall be reduced to such amounts as the Trustees in their uncontrolled discretion under actuarial advice shall determine as having been secured by the contributions paid by that Member and by the Company in respect of him.

(Amended
31st May
1966)

(Added
31st May
1966)

28A. THE Fund may be terminated at any time if any order shall be made or an effective resolution be passed for the winding up of the Company (otherwise than for the purposes of reconstruction). In the event of a termination under this Clause each Member shall have the rights set out in Clauses 14 and 18 as applying to a Member leaving the service of the Company in circumstances in which he is entitled to the benefit of all contributions paid by the Company for his pension.

(Clause 29 deleted
31st May 1966)

29. —

In Witness Whereof the parties hereto have executed these presents the day and year first before written.

SCHEDULE 1

This Schedule contains confidential information and is not for general publication. Members may, however, obtain any information relative to their own Non-Contributory Pension from the Secretary of the Fund.

SCHEDULE 2

| Salary Grade | Annual Salary | | Death and Disability Benefit | Annual Pension for each year of contribution at rate for Salary Grade | Member's monthly contribution | Additional Death Benefit Contribution |
|---|---------------|-------------------|--|--|---|---|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| 1 | | less than 250 | 400 | 4 | 0.67 | 0.08 |
| 2 | 250 | and less than 350 | 600 | 6 | 1.00 | 0.12 |
| 3 | 350 | and less than 450 | 800 | 8 | 1.33 | 0.16 |
| 4 | 450 | " " " 550 | 1000 | 10 | 1.67 | 0.20 |
| 5 | 550 | " " " 650 | 1200 | 12 | 2.00 | 0.25 |
| 6 | 650 | " " " 750 | 1400 | 14 | 2.33 | 0.29 |
| 7 | 750 | " " " 850 | 1600 | 16 | 2.67 | 0.33 |
| 8 | 850 | " " " 950 | 1800 | 18 | 3.00 | 0.37 |
| 9 | 950 | " " " 1050 | 2000 | 20 | 3.33 | 0.42 |
| 10 | 1050 | " " " 1200 | 2200 | 22 | 3.67 | 0.46 |
| 11 | 1200 | " " " 1600 | 2800 | 28 | 4.67 | 0.58 |
| 12 | 1600 | " " " 2000 | 3600 | 36 | 6.00 | 0.75 |
| 13 | 2000 | " " " 2400 | 4400 | 44 | 7.33 | 0.92 |
| 14 | 2400 | " " " 3000 | 5400 | 54 | 9.00 | 1.13 |
| 15 | 3000 | " " " 3600 | 6600 | 66 | 11.00 | 1.38 |
| 16 | 3600 | " " " 4200 | 7800 | 78 | 13.00 | 1.63 |
| 17 | 4200 | " " " 5000 | 9200 | 92 | 15.33 | 1.92 |
| 18 | 5000 | " " " 6000 | 11000 | 110 | 18.33 | 2.30 |
| 19 | 6000 | " " " 7000 | 13000 | 130 | 21.67 | 2.71 |
| 20A | 7000 | " " " 7500 | 15000 | 150 | 25.00 | 3.13 |
| 20B | 7500 | " " " 8000 | 15000 | 150 | 26.04 | 3.13 |
| 21 | 8000 | " " " 9000 | 17000 | 170 | 29.17 | 3.54 |
| 22 | 9000 | " " " 10000 | 19000 | 190 | 33.33 | 3.96 |
| and thence by successive increases in both amounts of \$1000 per annum for each successive higher Salary Grade. | | | and thence increasing by \$2000 for each successive higher Salary Grade. | and thence increasing by \$20 for each successive higher Salary Grade. | and thence increasing by approx. \$4.17 for each successive higher Salary Grade in accordance with a table held by the Secretary of the Fund. | and thence increasing by approx. \$0.42 for each successive higher Salary Grade in accordance with a table held by the Secretary of the Fund. |

SCHEDULE 3

This Schedule contains confidential information and is not for general publication. Members may, however, obtain any information relative to their own Non-Contributory Pension from the Secretary of the Fund.

SCHEDULE 4

Table for calculation of death benefit payable after retirement pursuant to Clause 7B.

| Completed Years of Service at Date of Retirement | Amount Payable on death per \$1000 of Death and Disability Benefit immediately before retirement | | | | | | |
|--|--|---|--|--|--|--|--|
| | Death occurring Before Normal Retirement Date | Death occurring 0 & less than 1 year after Normal Retirement Date | Death occurring 1 & less than 2 years after Normal Retirement Date | Death occurring 2 & less than 3 years after Normal Retirement Date | Death occurring 3 & less than 4 years after Normal Retirement Date | Death occurring 4 & less than 5 years after Normal Retirement Date | Death occurring 5 or more years after Normal Retirement Date |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 0 - 4 | — | 100 | 100 | 100 | 100 | 100 | 100 |
| 5 - 9 | — | 200 | 200 | 200 | 200 | 200 | 200 |
| 10 | — | 1000 | 850 | 700 | 550 | 400 | 250 |
| 11 | — | 1000 | 855 | 710 | 565 | 420 | 275 |
| 12 | — | 1000 | 860 | 720 | 580 | 440 | 300 |
| 13 | — | 1000 | 865 | 730 | 595 | 460 | 325 |
| 14 | — | 1000 | 870 | 740 | 610 | 480 | 350 |
| 15 | 1000 | 1000 | 875 | 750 | 625 | 500 | 375 |
| 16 | 1000 | 1000 | 880 | 760 | 640 | 520 | 400 |
| 17 | 1000 | 1000 | 885 | 770 | 655 | 540 | 425 |
| 18 | 1000 | 1000 | 890 | 780 | 670 | 560 | 450 |
| 19 | 1000 | 1000 | 895 | 790 | 685 | 580 | 475 |
| 20 | 1000 | 1000 | 900 | 800 | 700 | 600 | 500 |

Note: For the purpose of calculating the death benefit payable pursuant to Clause 7B the death benefit referred to in Clause 7(1)(c) shall be ignored.

THE COMMON SEAL OF KODAK
(AUSTRALASIA) PROPRIETARY
LIMITED was hereto affixed by due
authority in the presence of



EDGAR ROUSE
Director
J.E. PAGE
Secretary

(Seal)

SIGNED SEALED AND DELIVERED
by the said JOHN EDGAR ELSDON
ROUSE in the presence of



J.E. PAGE

EDGAR ROUSE

(Seal)

SIGNED SEALED AND DELIVERED
by the said HENRY FREDERICK
FOOTE in the presence of



HENRY F. FOOTE

(Seal)

EDGAR ROUSE

SIGNED SEALED AND DELIVERED
by the said JOSEPH ERNEST PAGE
in the presence of



EDGAR ROUSE

J.E. PAGE

(Seal)

SIGNED SEALED AND DELIVERED
by the said WILLIAM JOHN McCOY
in the presence of



J.E. PAGE

W.J. McCOY

(Seal)

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