

# Participation Agreement

**equisuper Pty Ltd**

ABN 64 006 964 049

and

**Beach Production Services Pty Ltd**

ABN 35 096 947 241

**Freehills**

101 Collins Street Melbourne Victoria 3000 Australia  
Telephone 61 3 9288 1234 Facsimile 61 3 9288 1567  
[www.freehills.com.au](http://www.freehills.com.au) DX 240 Melbourne

SYDNEY MELBOURNE PERTH CANBERRA BRISBANE HANOI HO CHI MINH CITY SINGAPORE  
Correspondent Offices JAKARTA KUALA LUMPUR

Liability limited by the Solicitors' Limitation of Liability Scheme, approved under the  
Professional Standards Act 1994 (NSW)

Reference PRM

## PARTICIPATION AGREEMENT

THIS AGREEMENT is made with effect from

15 MAY

2002

BETWEEN the employer specified in Item 1 of the Appendix A attached ("Employer") and **equipsuper** Pty Ltd ABN 64 006 964 049 as Trustee ("the Trustee") of **equipsuper** ("the Fund").

It is acknowledged by the Employer that prior to executing this agreement, it has satisfied itself as to the obligations of an Employer under Divisions A and F of the Fund Rules.

The Employer hereby makes application to become an "Employer" (as defined in the Fund Rules) and participate in the subdivision for Origin Energy Limited, Oil Company of Australia Limited and their associates under Division F of the Fund and covenants with the Trustee to observe and perform all of the duties and obligations under the Fund Rules that are required to be observed and performed by an "Employer" thereunder.

Upon acceptance of this application, the Employer must:

- (1) classify its employees as accumulation members only; and
- (2) provide all information required to enable completion of the Appendix and any other information reasonably required by the Trustee to administer the Employer's subdivision.

Without limiting the obligations of an Employer under the Fund Rules, the Employer further covenants with the Trustee:

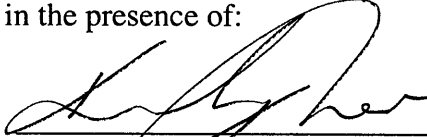
- (a) to remit promptly Employer contributions to the Fund for all members of the Fund employed by it on the basis indicated in the Schedule;
- (b) to remit member contributions to the Fund for members who elect to pay voluntarily into the Fund (which contributions have been retained by the Employer out of remuneration paid to the member) on a regular monthly basis unless prior written agreement has been obtained from the Trustee for remittance on another basis and the Employer further agrees that remittance for a particular month will be made no later than 15 days after becoming due;
- (c) in the event of a failure to remit contributions to the Fund as provided in clauses (a) and (b) above and in accordance with the Fund Rules, to immediately pay if demanded by the Trustee a sum equal to all outstanding contributions together with interest at the Agreed Rate (as defined in the Fund Rules);
- (d) to supply to the Trustee on demand by the Trustee details of all superannuation contributions payable by the Employer in accordance with the terms herein specified; and
- (e) to comply with the National Privacy Principles under the Privacy Act 1988 (Cth) and, in particular, to ensure that personal information provided by it to the Trustee with regard to its employees is accurate, complete and up-to-date and to protect any personal information of members disclosed to the Employer by the Trustee from misuse, loss and unauthorised access, modification or disclosure.

The Employer may cease participation upon providing one month's prior written notice to the Trustee. Upon cessation of participation the Trustee will transfer the accrued benefits of the relevant subdivision members to an Approved Benefit Arrangement agreed between the Employer and the Trustee.

The Trustee agrees that it will not exercise its power to amend the Fund Rules in a manner detrimental to an Employer without the Employer's prior written consent.

The common seal of  
**Beach Production Services Pty Ltd**  
ABN 35 096 947 241  
is fixed to this document  
in the presence of:



  
\_\_\_\_\_  
Secretary/Director

**Kathryn Anne Presser**  
**Company Secretary**

Name (please print)

  
\_\_\_\_\_  
Director

**Reginald George Nelson**  
**CEO/Executive Director**

Name (please print)

**Signed for**  
**equisuper Pty Ltd**  
by its duly authorised representative  
in the presence of:

  
\_\_\_\_\_  
Witness

**IRENE HRYBOMALIS**  
\_\_\_\_\_  
Name (please print)

  
\_\_\_\_\_  
Representative

**IAN RAMSAY**  
\_\_\_\_\_  
Name (please print)

# Appendix A

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## 1 Employer company details

Employer name: BEACH PRODUCTION SERVICES PTY LTD

Trading name: BEACH PRODUCTION SERVICES PTY LTD

Address: LEVEL 1/25 COUNGHAM ST GLENSIDE

State: SA Postcode: 5065

Address for correspondence: *(if you use a post box)*

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## 2 Employer personnel details

### 1.2 Manager

Name KATHRYN PRESSER

Title COMPANY SECRETARY

Address for correspondence: *(if different from above)*

---

Telephone: 08-8338 2833 Fax: 08-8338 -2336

(We will write to the Manager on any matters concerning the governance of the Trustee Company. Also, the Manager will be sent the quarterly and any other reports.)

### 2.1 Payroll and other operational issues

Name KATHRYN PRESSER / TANYA SALTER

Title COMPANY SECRETARY / OFFICE ADMINISTRATOR

Telephone: 08-83382833 Fax: 08-8338 -2336

(If you have more than one payroll and want the individual sites to resolve any operational issues, please attach a list of all payroll sites and contacts)

### 2.2 Administration details

(Only complete this section if you use a different company to administer your contributions)

Company name: \_\_\_\_\_

Mailing address: \_\_\_\_\_

State: \_\_\_\_\_ Postcode: \_\_\_\_\_

Office contact: Name \_\_\_\_\_

Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_

### 2.3 Date of commencement of contributions

This is the date from which your contributions to the Fund will commence \_\_\_\_\_

## 2.4 Remittance of contributions

Please indicate the pay frequency arrangements you have with your employees:

Weekly\_\_\_\_\_ Monthly\_\_\_\_\_ Fortnightly \_\_\_\_\_

Other (please specify)\_\_\_\_\_

(If you have more than one pay frequency, please attach a list)

## 2.5 Data transfer

Payroll system used (include version number): \_\_\_\_\_

Unless otherwise agreed in special circumstances, all data transfer to the fund must be electronic.

# Schedule

This Schedule is divided into Parts A, B and C. Part A applies to the Subdivision as a whole. Part B applies to Defined Benefit Members (including Members classified as both Defined Benefit Members and Accumulation Members). Part C applies to Accumulation Members only.

## Part A - General

**A1. Commencement Date** 31 March 2002

**A2. Name of Subdivision Employers** Origin Energy Limited and Oil Company of Australia Limited

### A3. Definitions

**“Annual Review Date”** - 1 July each year or such other date or dates as the Trustee may determine either generally or for any particular provision of this Schedule.

**“Child”** means a child, step-child or foster child of a Member.

**“Previous Defined Benefit Fund”** – Boral Superannuation Plan established by trust deed dated 19 February 1976.

**“Previous Accumulation Fund”** – Boral Employees Superannuation Trust established by trust deed dated 22 December 1944.

**“Total and Permanent Disablement”** – disablement resulting from an illness or injury as a result of which:

- (a) the Member has been absent from Service for a period of 90 days (or such shorter period as the Trustee may determine); and
- (b) after consideration of such medical and expert opinion and other information as the Trustee determines to be relevant, the Trustee forms the opinion that the Member is permanently incapable of engaging in any remunerative occupation for which the Member is reasonably fitted by education, training or experience.

### A4. Agreed Credits and Debits to Division F Employer Benefit Account

Any liability incurred by the Trustee arising from the indemnity given to the trustees of the Previous Accumulation Fund or the Previous Defined Benefit Fund and which is not covered by that trustee's indemnity insurance may be debited to the Employers' Division F Employer Benefit Account.

Administration fees, insurance premiums (with the exception of premiums for additional insured benefits) and out-of-pocket expenses particular to the Sub-Division will be debited to the Employers' Division F Employer Benefit Account.

### A5. Other matters that override or supplement the rules in Division F for this Employer

- (a) Insurance arrangements

A Member may make application for an additional insured benefit on terms and conditions approved by the Trustee from time to time. Premiums in respect of the additional insured benefit may be debited to the Member's Account. Upon receipt by the Trustee, the proceeds of the additional insured benefit will be credited to the Member's Account.

- (b) Associates that may participate in the subdivision:

Origin Energy Resources Ltd

Oil Company of Australia (Moura) Ltd

- (c) Classification of Members

Members who were members of the Previous Defined Benefit Fund immediately before the Commencement Date will be:

- (i) classified as Defined Benefit Members and governed by Rule F4 and Part B of this Schedule, in particular clause B3; and
- (ii) where the trustee of the Previous Defined Benefit Fund operated any one or more of a Voluntary Savings Account, a Memberflex Account, a Companyflex Account, a Superannuation Surcharge Account and a TEC Accumulation Account (all as defined under the trust deed governing the Previous Defined Benefit Fund) in respect of the Member, also classified as Accumulation Members and governed by Rule F5 and Part B of this Schedule, in particular clause B4 in respect of:
  - the balances of those accounts transferred to the Fund by the trustee of the Previous Defined Benefit Fund;
  - any amount transferred to the Fund from any other Approved Benefit Arrangement (which does not form part of the Initial Credit);
  - additional Employer contributions (including salary sacrifice contributions) under Rule F3.1(b);
  - voluntary Member contributions under Rule F3.2(b) and contributions of less than 5% of Plan Salary under Rule F3.2(a); and
  - the proceeds of any additional insured benefit under clause A5(a) of this Schedule.

Members of the Previous Accumulation Fund will be classified as Accumulation Members only and will be governed by Rule F5 and Part C of this Schedule.

(d) Wind up of Subdivision

Upon termination of the Subdivision if, in the opinion of the Trustee, all Benefits and liabilities attributable to the Subdivision have been paid, any amount remaining in the Employer's Division F Employer Benefit Account shall be applied in increasing the entitlements of Members and Beneficiaries fairly and equitably according to their respective rights.

**A6. Status of Participation Schedule**

(a) Overriding Effect

For the avoidance of doubt, the provisions of this Participation Schedule override the provisions of Division A and Division F of the Rules to the extent of any conflict.

(b) Replication of previous fund provisions

Part B of this Participation Schedule together with the Rules is intended to replicate the benefits of members of the Previous Defined Benefit Fund immediately before the Commencement Date.

Part C of this Participation Schedule together with the Rules is intended to replicate the benefits of members of the Previous Accumulation Fund immediately before the Commencement Date.

If the Employer and the Trustee agree that the operation of any provision of this Participation Schedule or the Rules (including by the omission of a provision from the trust deed of a previous fund) would have the effect that a Member's benefits are not replicated as intended, the Trustee may, with the consent of the Employer,

adjust the operation of this Participation Schedule or the Rules in such manner or take such other action as the Trustee and the Employer agree is necessary to achieve the stated intention.

**Part B – Defined Benefit Members (including Members classified as both Defined Benefit Members and Accumulation Members)**

(Not relevant)

**Part C – Accumulation Members only**

**C0. Application and Definitions**

(a) Application

This Part C applies to Members who were members of the Previous Accumulation Fund immediately before the Commencement Date and those Employees of an Employer who become Members of the Subdivision after the Commencement Date and whom an Employer classifies as an Accumulation Member.

(b) Definitions

**“Annualised Rate of Pay”** - the annual rate of a Member’s Ordinary Time Earnings at the Annual Review Date.

**“Ordinary Time Earnings”** – either an amount equal to the current wage or salary at which the Member is employed, excluding overtime, but including any work related allowances or items which are included in any relevant award or occupational superannuation agreement for superannuation purposes or under the SG Legislation or the amount advised by the Employer.

**C1. Employer contributions [Rule F3.1] – for permanent employees, 10% of Ordinary Time Earnings and otherwise, as agreed with the Member or as required by the SG Legislation but:**

(a) the Employer must contribute 9.2% of base salary for an Ex-BSP Member (as defined in the trust deed of the Previous Accumulation Fund) who is not employed on a “total cost remuneration” basis, unless otherwise agreed between the Employer and the Member; and

(b) for an Amendment Date Member (as defined in the trust deed of the Previous Accumulation Fund), the Employer must not contribute at less than the rate of Ordinary Time Earnings at which the Employer was required to contribute under the Previous Accumulation Fund trust deed.

**C2. Member contributions [Rule F3.2] – No contributions are required under Rule F3.2(a).**

A Member may make voluntary contributions under Rule F3.2(b) in increments of 1% of the Member’s Annualised Rate of Pay, subject to a maximum of 20%. A Member may elect to cease or change the amount of voluntary contributions from the commencement of any calendar quarter by giving the Trustee such notice as the Trustee may determine.

**C3. Accumulation benefits**

**Leaving employment [Rule F5.1] – the Member’s Account Balance.**

**Total and Permanent Disablement [Rule F5.2] – the Member’s Account Balance.**

**Death [Rule F5.3] – the Member’s Account Balance.**

**Temporary Disablement [Rule F5.4] - not applicable.**

**C4. Other matters that override or supplement the rules in Division F for this Employer**

(a) Insurance arrangements:

A basic insured benefit equal to 8% of the Member's Annualised Rate of Pay for each complete year between the Annual Review Date immediately before the date of death or disablement and the Member's 65th birthday and payable upon death or Total and Permanent Disablement may be externally insured. Upon receipt by the Trustee the proceeds of the basic insured benefit will be credited to the Member's Account.

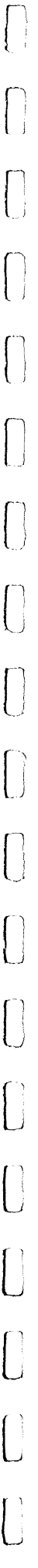
(b) Payment of Total and Permanent Disablement benefit

The Trustee may determine to pay the insured component by up to five annual instalments instead of a single lump sum on such conditions as the Trustee may determine (including a condition that the Member continues to be Totally and Permanently Disabled in order for any instalment to be paid).

(c) Insurance arrangements for former Defined Benefit Members

The Member's basic insured benefit must not be less than the amount of insurance provided in respect of the Member as a former Defined Benefit Member.

This provision also applies to those Members advised by the trustee of the Previous Accumulation Fund or any other previous fund to be Ex-BSP Members (as defined in the trust deed of the Previous Accumulation Fund).



# Participation Agreement

**equisuper Pty Ltd**

ABN 64 006 964 049

and

**Beach Production Services Pty Ltd**

ABN 35 096 947 241

**Freehills**

101 Collins Street Melbourne Victoria 3000 Australia  
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[www.freehills.com.au](http://www.freehills.com.au) DX 240 Melbourne

SYDNEY MELBOURNE PERTH CANBERRA BRISBANE HANOI HO CHI MINH CITY SINGAPORE  
Correspondent Offices JAKARTA KUALA LUMPUR

Liability limited by the Solicitors' Limitation of Liability Scheme, approved under the  
Professional Standards Act 1994 (NSW)

Reference RBM

## PARTICIPATION AGREEMENT

THIS AGREEMENT is made with effect from

15 MAY

2002

BETWEEN the employer specified in Item 1 of the Appendix A attached ("Employer") and **equipsuper** Pty Ltd ABN 64 006 964 049 as Trustee ("the Trustee") of **equipsuper** ("the Fund").

It is acknowledged by the Employer that prior to executing this agreement, it has satisfied itself as to the obligations of an Employer under Divisions A and F of the Fund Rules.

The Employer hereby makes application to become an "Employer" (as defined in the Fund Rules) and participate in the subdivision for Origin Energy Limited, Oil Company of Australia Limited and their associates under Division F of the Fund and covenants with the Trustee to observe and perform all of the duties and obligations under the Fund Rules that are required to be observed and performed by an "Employer" thereunder.

Upon acceptance of this application, the Employer must:

- (1) classify its employees as accumulation members only; and
- (2) provide all information required to enable completion of the Appendix and any other information reasonably required by the Trustee to administer the Employer's subdivision.

Without limiting the obligations of an Employer under the Fund Rules, the Employer further covenants with the Trustee:

- (a) to remit promptly Employer contributions to the Fund for all members of the Fund employed by it on the basis indicated in the Schedule;
- (b) to remit member contributions to the Fund for members who elect to pay voluntarily into the Fund (which contributions have been retained by the Employer out of remuneration paid to the member) on a regular monthly basis unless prior written agreement has been obtained from the Trustee for remittance on another basis and the Employer further agrees that remittance for a particular month will be made no later than 15 days after becoming due;
- (c) in the event of a failure to remit contributions to the Fund as provided in clauses (a) and (b) above and in accordance with the Fund Rules, to immediately pay if demanded by the Trustee a sum equal to all outstanding contributions together with interest at the Agreed Rate (as defined in the Fund Rules);
- (d) to supply to the Trustee on demand by the Trustee details of all superannuation contributions payable by the Employer in accordance with the terms herein specified; and
- (e) to comply with the National Privacy Principles under the Privacy Act 1988 (Cth) and, in particular, to ensure that personal information provided by it to the Trustee with regard to its employees is accurate, complete and up-to-date and to protect any personal information of members disclosed to the Employer by the Trustee from misuse, loss and unauthorised access, modification or disclosure.

The Employer may cease participation upon providing one month's prior written notice to the Trustee. Upon cessation of participation the Trustee will transfer the accrued benefits of the relevant subdivision members to an Approved Benefit Arrangement agreed between the Employer and the Trustee.

# Appendix A

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## 1 Employer company details

Employer name: BEACH PRODUCTION SERVICES PTY LTD  
Trading name: ✓ / ✓ / ✓ / ✓ / ✓  
Address: LEVEL 1 / 25 CONYNGHAM ST GLENSIDE  
State: SA Postcode: 5065  
Address for correspondence: (if you use a post box)

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## 2 Employer personnel details

### 1.2 Manager

Name KATHRYN PRESSER  
Title COMPANY SECRETARY  
Address for correspondence: (if different from above)

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Telephone: 08-83382833 Fax: 08-8338-2336

(We will write to the Manager on any matters concerning the governance of the Trustee Company. Also, the Manager will be sent the quarterly and any other reports.)

### 2.1 Payroll and other operational issues

Name KATHRYN PRESSER / TANYA SALTER  
Title COMPANY SECRETARY / OFFICE ADMINISTRATOR  
Telephone: 08-8338 2833 Fax: 08-8338 2336

(If you have more than one payroll and want the individual sites to resolve any operational issues, please attach a list of all payroll sites and contacts)

### 2.2 Administration details

(Only complete this section if you use a different company to administer your contributions)

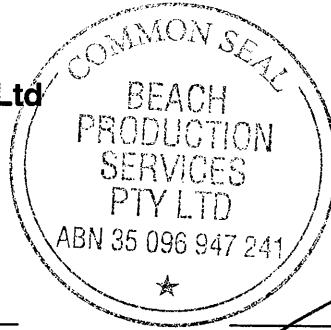
Company name: \_\_\_\_\_  
Mailing address: \_\_\_\_\_  
State: \_\_\_\_\_ Postcode: \_\_\_\_\_  
Office contact: Name \_\_\_\_\_  
Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_

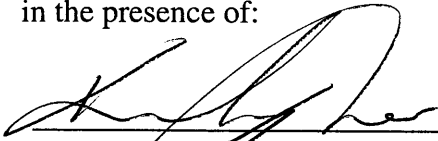
### 2.3 Date of commencement of contributions

This is the date from which your contributions to the Fund will commence \_\_\_\_\_

The Trustee agrees that it will not exercise its power to amend the Fund Rules in a manner detrimental to an Employer without the Employer's prior written consent.

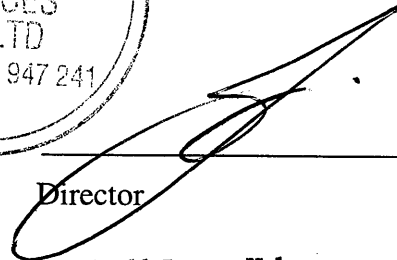
**The common seal of  
Beach Production Services Pty Ltd**  
ABN 35 096 947 241  
is fixed to this document  
in the presence of:



  
Secretary/Director

**Kathryn Anne Presser**  
**Company Secretary**

Name (please print)

  
Director

**Reginald George Nelson**  
**CEO/Executive Director**

Name (please print)

**Signed for**  
**equisuper Pty Ltd**  
by its duly authorised representative  
in the presence of:

  
Witness

IRENE HRISOMALIS  
Name (please print)

  
Representative

IAN RAMSAY  
Name (please print)

**2.4 Remittance of contributions**

Please indicate the pay frequency arrangements you have with your employees:

Weekly \_\_\_\_\_ Monthly \_\_\_\_\_ Fortnightly \_\_\_\_\_

Other (please specify) \_\_\_\_\_

(If you have more than one pay frequency, please attach a list)

**2.5 Data transfer**

Payroll system used (include version number): \_\_\_\_\_

Unless otherwise agreed in special circumstances, all data transfer to the fund must be electronic.

# Schedule

This Schedule is divided into Parts A, B and C. Part A applies to the Subdivision as a whole. Part B applies to Defined Benefit Members (including Members classified as both Defined Benefit Members and Accumulation Members). Part C applies to Accumulation Members only.

## Part A - General

**A1. Commencement Date** 31 March 2002

**A2. Name of Subdivision Employers** Origin Energy Limited and Oil Company of Australia Limited

### A3. Definitions

“**Annual Review Date**” - 1 July each year or such other date or dates as the Trustee may determine either generally or for any particular provision of this Schedule.

“**Child**” means a child, step-child or foster child of a Member.

“**Previous Defined Benefit Fund**” – Boral Superannuation Plan established by trust deed dated 19 February 1976.

“**Previous Accumulation Fund**” – Boral Employees Superannuation Trust established by trust deed dated 22 December 1944.

“**Total and Permanent Disablement**” – disablement resulting from an illness or injury as a result of which:

- (a) the Member has been absent from Service for a period of 90 days (or such shorter period as the Trustee may determine); and
- (b) after consideration of such medical and expert opinion and other information as the Trustee determines to be relevant, the Trustee forms the opinion that the Member is permanently incapable of engaging in any remunerative occupation for which the Member is reasonably fitted by education, training or experience.

### A4. Agreed Credits and Debits to Division F Employer Benefit Account

Any liability incurred by the Trustee arising from the indemnity given to the trustees of the Previous Accumulation Fund or the Previous Defined Benefit Fund and which is not covered by that trustee's indemnity insurance may be debited to the Employers' Division F Employer Benefit Account.

Administration fees, insurance premiums (with the exception of premiums for additional insured benefits) and out-of-pocket expenses particular to the Sub-Division will be debited to the Employers' Division F Employer Benefit Account.

### A5. Other matters that override or supplement the rules in Division F for this Employer

- (a) Insurance arrangements

A Member may make application for an additional insured benefit on terms and conditions approved by the Trustee from time to time. Premiums in respect of the additional insured benefit may be debited to the Member's Account. Upon receipt by the Trustee, the proceeds of the additional insured benefit will be credited to the Member's Account.

- (b) Associates that may participate in the subdivision:

Origin Energy Resources Ltd

Oil Company of Australia (Moura) Ltd

- (c) Classification of Members

Members who were members of the Previous Defined Benefit Fund immediately before the Commencement Date will be:

- (i) classified as Defined Benefit Members and governed by Rule F4 and Part B of this Schedule, in particular clause B3; and
- (ii) where the trustee of the Previous Defined Benefit Fund operated any one or more of a Voluntary Savings Account, a Memberflex Account, a Companyflex Account, a Superannuation Surcharge Account and a TEC Accumulation Account (all as defined under the trust deed governing the Previous Defined Benefit Fund) in respect of the Member, also classified as Accumulation Members and governed by Rule F5 and Part B of this Schedule, in particular clause B4 in respect of:
  - the balances of those accounts transferred to the Fund by the trustee of the Previous Defined Benefit Fund;
  - any amount transferred to the Fund from any other Approved Benefit Arrangement (which does not form part of the Initial Credit);
  - additional Employer contributions (including salary sacrifice contributions) under Rule F3.1(b);
  - voluntary Member contributions under Rule F3.2(b) and contributions of less than 5% of Plan Salary under Rule F3.2(a); and
  - the proceeds of any additional insured benefit under clause A5(a) of this Schedule.

Members of the Previous Accumulation Fund will be classified as Accumulation Members only and will be governed by Rule F5 and Part C of this Schedule.

(d) Wind up of Subdivision

Upon termination of the Subdivision if, in the opinion of the Trustee, all Benefits and liabilities attributable to the Subdivision have been paid, any amount remaining in the Employer's Division F Employer Benefit Account shall be applied in increasing the entitlements of Members and Beneficiaries fairly and equitably according to their respective rights.

**A6. Status of Participation Schedule**

(a) Overriding Effect

For the avoidance of doubt, the provisions of this Participation Schedule override the provisions of Division A and Division F of the Rules to the extent of any conflict.

(b) Replication of previous fund provisions

Part B of this Participation Schedule together with the Rules is intended to replicate the benefits of members of the Previous Defined Benefit Fund immediately before the Commencement Date.

Part C of this Participation Schedule together with the Rules is intended to replicate the benefits of members of the Previous Accumulation Fund immediately before the Commencement Date.

If the Employer and the Trustee agree that the operation of any provision of this Participation Schedule or the Rules (including by the omission of a provision from the trust deed of a previous fund) would have the effect that a Member's benefits are not replicated as intended, the Trustee may, with the consent of the Employer,

adjust the operation of this Participation Schedule or the Rules in such manner or take such other action as the Trustee and the Employer agree is necessary to achieve the stated intention.

**Part B – Defined Benefit Members (including Members classified as both Defined Benefit Members and Accumulation Members)**

(Not relevant)

**Part C – Accumulation Members only**

**C0. Application and Definitions**

(a) Application

This Part C applies to Members who were members of the Previous Accumulation Fund immediately before the Commencement Date and those Employees of an Employer who become Members of the Subdivision after the Commencement Date and whom an Employer classifies as an Accumulation Member.

(b) Definitions

**“Annualised Rate of Pay”** - the annual rate of a Member’s Ordinary Time Earnings at the Annual Review Date.

**“Ordinary Time Earnings”** – either an amount equal to the current wage or salary at which the Member is employed, excluding overtime, but including any work related allowances or items which are included in any relevant award or occupational superannuation agreement for superannuation purposes or under the SG Legislation or the amount advised by the Employer.

**C1. Employer contributions [Rule F3.1] – for permanent employees, 10% of Ordinary Time Earnings and otherwise, as agreed with the Member or as required by the SG Legislation but:**

- (a) the Employer must contribute 9.2% of base salary for an Ex-BSP Member (as defined in the trust deed of the Previous Accumulation Fund) who is not employed on a “total cost remuneration” basis, unless otherwise agreed between the Employer and the Member; and
- (b) for an Amendment Date Member (as defined in the trust deed of the Previous Accumulation Fund), the Employer must not contribute at less than the rate of Ordinary Time Earnings at which the Employer was required to contribute under the Previous Accumulation Fund trust deed.

**C2. Member contributions [Rule F3.2] – No contributions are required under Rule F3.2(a).**

A Member may make voluntary contributions under Rule F3.2(b) in increments of 1% of the Member’s Annualised Rate of Pay, subject to a maximum of 20%. A Member may elect to cease or change the amount of voluntary contributions from the commencement of any calendar quarter by giving the Trustee such notice as the Trustee may determine.

**C3. Accumulation benefits**

**Leaving employment [Rule F5.1] – the Member’s Account Balance.**

**Total and Permanent Disablement [Rule F5.2] – the Member’s Account Balance.**

**Death [Rule F5.3] – the Member’s Account Balance.**

**Temporary Disablement [Rule F5.4] - not applicable.**

**C4. Other matters that override or supplement the rules in Division F for this Employer**

(a) Insurance arrangements:

A basic insured benefit equal to 8% of the Member's Annualised Rate of Pay for each complete year between the Annual Review Date immediately before the date of death or disablement and the Member's 65th birthday and payable upon death or Total and Permanent Disablement may be externally insured. Upon receipt by the Trustee the proceeds of the basic insured benefit will be credited to the Member's Account.

(b) Payment of Total and Permanent Disablement benefit

The Trustee may determine to pay the insured component by up to five annual instalments instead of a single lump sum on such conditions as the Trustee may determine (including a condition that the Member continues to be Totally and Permanently Disabled in order for any instalment to be paid).

(c) Insurance arrangements for former Defined Benefit Members

The Member's basic insured benefit must not be less than the amount of insurance provided in respect of the Member as a former Defined Benefit Member.

This provision also applies to those Members advised by the trustee of the Previous Accumulation Fund or any other previous fund to be Ex-BSP Members (as defined in the trust deed of the Previous Accumulation Fund).

