Participation Schedule – General Part

1 Status of Participation Schedule

(a) This Participation Schedule overrides the provisions of Division F of the Fund Rules to the extent of any conflict.

(b) If there is a conflict between Division AAA and any other provision of the Fund Rules or this Participation Schedule or the Participation Agreement, Division AAA prevails to the extent of the conflict.

2 Application of General Part

This General Part shall apply to all Members.

3 Sub-Division Employers

The Sub-Division Employers are the Principal Employer and any Associated Employers.

4 Membership

4.1 General

(a) An Employee is eligible to become a Member of the Sub-Division if:

(i) the Employer invites the Employee and the Employee applies within the time specified in the invitation; or

(ii) the Employer directs the Trustee to admit the Employee from a date determined by the Employer without an application.

(b) An Employee shall become a Member of the Sub-Division:

(i) on the date on which the Trustee approves the Employee's application; or

(ii) on the date directed by the Employer pursuant to Clause 4.1(a)(ii).

(c) An Employee must complete the application for membership in such form and within such period of time as the Trustee may require.

(d) The Trustee at the request of the Principal Employer may waive any or all of the conditions for eligibility to admit or retain as a Member an Employee who would not otherwise be eligible to become or remain a Member PROVIDED THAT the admission to or retention of membership of such Member would not cause the Fund to breach Relevant Law or prevent the Fund from receiving the maximum concessional tax treatment.

4.2 Insurance Only Members

(a) The Sub-Division contains a group of Members who have each made a valid choice for the Employer to make future contributions in respect of each such Member to another superannuation fund, but who remain Members of the Sub-Division for the purpose of obtaining an Insured Benefit ("Insurance Only Members").

(b) For the avoidance of doubt:

(i) the Employer is only required to make additional Employer contributions in accordance with clause 10(c) of the Operative Part of the Participation Agreement in respect of Insurance Only Members; and

(ii) Insurance Only Members may make Member Contributions to the Fund in accordance with Clause 7.3.

5 Accounts

5.1 Employee Members and Insurance Only Members

The Trustee must establish and maintain accounts in respect of Employee Members and Insurance Only Members in accordance with Rule F2.2 of the Fund Rules.

5.2 Retained Benefit Members

The Trustee must establish and maintain in respect of each Retained Benefit Member an account to which shall be credited and debited the amounts referred to in Rule F2.2 of the Fund Rules, with "Accumulation Member" in that rule to be read as "Retained Benefit Member", and paragraph (b)(1) to be disregarded, subject to clauses 6.5 and 7.6 below.

5.3 Spouse Members

The Trustee must establish and maintain in respect of each Spouse Member an account, to which shall be credited and debited the amounts referred to in Rule F2.2 of the Fund Rules, with "Accumulation Member" in that rule to be read as "Spouse Member", and paragraph (b)(i) to be disregarded, subject to clauses 6.6 and 7.7 below.

6 Employer contributions

6.1 Application

Clauses 6.2 and 6.4 apply only to Employee Members and Insurance Only Members. References to "Member" in these clauses should be read as "Employee Member or Insurance Only Member" accordingly.

6.2 Employer contributions

(a) An Employer may, at its sole discretion, make such contributions (including zero contributions) to the Fund in respect of the Sub-Division at any time.

(b) Notwithstanding paragraph (a) above, the Employer's total contributions under this clause 6.2 plus such amounts paid by the Employer to any other Approved Benefit Arrangement in respect of the Member, shall not be less than the minimum contributions required to satisfy the obligations imposed on the Employer under the *Superannuation Guarantee (Administration) Act 1992* (Cth) and the regulations made under that Act.

6.3 Salary sacrifice contributions

The Employer will contribute to the Sub-Division in respect of a Member any amount as agreed between the Member and the Employer under a salary sacrifice arrangement.

6.4 Contributions Other than in Cash

Subject to Relevant Law, the Trustee may accept contributions other than in cash including, without limitation, contributions by way of voucher arising as a result of a superannuation guarantee shortfall.

6.5 Retained Benefit Members

An Employer is not required to contribute in respect of a Retained Benefit Member.

6.6 Spouse Members

An Employer is not required to contribute in respect of a Spouse Member.

7 Member Contributions

7.1 Application

Clauses 7.2, 7.3, 7.4 and 7.5 apply only to Employee Members and Insurance Only Members. References to "Member" in these clauses should be read as "Employee Member or Insurance Only Member" accordingly.

7.2 Contribution rates

A Member is not required to contribute to the Fund in respect of the Sub-Division, though a Member may contribute at the rate of either 2%, 3% or 4% of the Member's Salary (or such other rate as may be permitted by the Trustee or the Principal Employer).

7.3 Additional voluntary contributions

A Member may make such further contributions in such amount or at such rates as may be approved by the Employer and Trustee.

7.4 Manner and Timing of Payment

Unless otherwise specified in the Fund Rules or agreed between the Trustee, the Principal Employer and the Member concerned, no contributions shall be payable by a Member after the earlier of the date the Member ceases to be in the employ of an Employer and the Normal Retirement Date.

7.5 Reduction, Suspension or Waiver

(a) Subject to such conditions as may be determined by the Principal Employer and approved by the Member concerned (including without limitation conditions upon which contributions otherwise payable by the Member and interest thereon shall be made up by and in respect of the Member and conditions as to how benefits to be provided for and in respect of the Member shall be adjusted to take account of such reduction, suspension or waiver), the Principal Employer may for such period as it determines reduce, suspend or waive the contributions otherwise payable by the Member.

(b) Without prejudice to Clause 7.5(a), subject to such conditions as it thinks fit the Principal Employer may determine that contributions which would have been paid by a Member but for the exercise of a discretion as provided in Clause 7.5(a) shall be deemed to have been paid by that Member for the purpose of calculating the amount of or determining the eligibility for payment of any benefit payable pursuant to the Fund Rules the amount of or eligibility for which depends on the amount of the contributions paid by the Member or the period during which the Member has contributed.

7.6 Retained Benefit Members

Subject to Relevant Law and the approval of the Trustee, a Retained Benefit Member may make personal voluntary contributions into his or her account in the Sub-Division.

7.7 Spouse Members

Subject to Relevant Law and the approval of the Trustee, a Spouse Member may make personal voluntary contributions into his or her account in the Sub-Division.

8 Apportionment Between members

With each payment of Contributions to the Trustee, the Employer shall advise such identifying details as required by the Trustee.

9 Amount and Payment of Benefits

9.1 Amount of Benefits

The benefit payable from the Fund to a Member shall be calculated in accordance with the provisions of this Clause 9 that apply to that Member.

9.2 Proofs

Whenever it shall be necessary for the Trustee to decide questions of fact, the Trustee may act upon such proofs or presumptions as the Trustee may reasonably deem satisfactory whether they are strictly legal proofs or legal presumptions or not.

9.3 Application

Clauses 9.4, 9.5 and 9.6 below apply only to Employee Members and Insurance Only Members. References to "Member" in these clauses should be read as "Employee Member or Insurance Only Member" accordingly.

9.4 Leaving Employment Benefit

For the purposes of Rule F5.1 of the Fund Rules, upon a Member ceasing to be an Employee when no benefit is payable under Rule F5.2 or F5.3 of the Fund Rules, there shall be payable to the Member a Benefit equal to the Member's Account Balance as at the date on which the Member ceases to be an Employee.

9.5 Total and Permanent Disablement Benefit

For the purposes of Rule F5.2 of the Fund Rules, there shall be payable from the Fund to or in respect of the Member a Benefit equal to the death benefit pursuant to Clause 9.6 as at the date on which the Member was first absent from employment with an Employer as a result of suffering Total and Permanent Disablement.

9.6 Death Benefit

For the purposes of Rule F5.3 of the Fund Rules, upon the death of a Member while an Employee, there shall be payable from the Fund a Benefit equal to the Member's Account Balance, the Insured Benefit and the Voluntary Insurance Benefit (if any).

9.7 Retained Benefit Members

(a) Upon request by a Retained Benefit Member the Trustee may, subject to Relevant Law:

- (i) make payments from the account held in respect of the Retained Benefit Member to the Retained Benefit Member; or
- (ii) transfer amounts from the account held in respect of the Retained Benefit Member to an Approved Benefit Arrangement nominated by the Retained Benefit Member.

(b) The Trustee must pay the balance of the Retained Benefit Member's account to or in respect of the Retained Benefit Member when the Retained Benefit Member dies or when Relevant Law requires the payment to be made.

(c) The Trustee may, without the Retained Benefit Member's consent, but subject to Relevant Law, transfer the account held in respect of the Retained Benefit Member to an Eligible Rollover Fund, including without limitation in circumstances where the amount of the account is less than any minimum amount determined by the Trustee in its sole discretion.

9.8 Spouse Members

(a) Subject to Relevant Law, a lump sum benefit equal to a Spouse Member's account shall be paid in the event:

- (i) the Member who is the Eligible Spouse of the Spouse Member ceases employment with the Member's Employer for any reason; or
- (ii) the Member who is the Eligible Spouse of the Spouse Member ceases to be a Member; or
- (iii) the Spouse Member ceases to be an Eligible Spouse of a Member; or
- (iv) the Spouse Member requests the payment of the benefit and such request is approved by the Trustee; or
- (v) the Spouse Member reaches age sixty-five (65) and is not gainfully employed; or
- (vi) the Spouse Member who is gainfully employed reaches age seventy (70); or
- (vii) the Spouse Member dies; or
- (viii) Relevant Law permits the payment or transfer of the Spouse Member's account in any other circumstance including the transfer at any time by the Trustee to an Eligible Rollover Fund.

(b) Otherwise than as provided in paragraph (c) the benefit payable in respect of a Spouse Member is a lump sum equal to the Spouse Member's account.

(c) If a Spouse Member dies the benefit payable is a lump sum equal to the sum of:

- (i) the Spouse Member's account; and

(ii) where insurance cover is in force in respect of the Spouse Member, any proceeds of insurance payable in respect of the Spouse Member.

10 Payment of Benefits

(a) The Trustee may, with the agreement of the Member or Dependant to whom a benefit is payable, transfer investments of the Fund of equivalent value to such Member or Dependant in lieu of paying the whole or part of the amount otherwise payable under the Fund Rules and this Participation Schedule, provided that such transfer will not cause the Fund to fail to satisfy Relevant Law.

(b) In making any payment under this Participation Schedule and the Fund Rules, the Trustee shall be required, subject to preservation under the Relevant Law, to make such payment within a reasonable time after the due date (which date shall be the date of the Member leaving the employment of the Employer or the date on which a claim to receipt of a benefit has been established if later) and the Trustee may calculate and pay interest on any amount to be paid under this this Participation Schedule and the Fund Rules at a rate determined by the Trustee in relation to any period between the due date and the date of payment PROVIDED THAT (subject to Relevant Law) the Trustee may at the Trustee's absolute discretion and at the written request of the Member or Dependant of a Member hold the amount or such part of the amount of the payment as may be agreed on trust on such terms and conditions as the Trustee may decide for such Member or Dependant and make payment on such later date and in such manner as may have been agreed between the Trustee and the Member or Dependant PROVIDED FURTHER THAT notwithstanding any other provision in this Participation Schedule or the Fund Rules, in lieu of make a payment under this Participation Schedule and the Fund Rules, the Trustee may automatically transfer the Member's benefit at the due date to an Account established under Division D or Division E as appropriate.

(c) Benefits may only be paid to Members in the circumstances provided in this Participation Schedule or the Fund Rules EXCEPT THAT in the event a Member requests in writing the payment of some part of the Member's accrued benefits and either:

(i) the payment of such amount has been approved by the Superannuation Authority and agreed to by the Trustee for whatever reason; or

(ii) the payment of such amount is allowed by Relevant Law due to hardship, compassion or misfortune and the request is for the payment of the whole of such amount as allowed by Relevant Law,

then the Trustee shall pay such amount to the Member. If a Member is paid a benefit under this Rule the Member's benefits will be suitably adjusted.

11 Special Arrangements and Adjustments

11.1 Alternative Forms of Benefits

(a) The Trustee, with the approval of the Principal Employer, may unilaterally commute to a lump sum any pension or instalment benefit which is or would otherwise become payable from the Fund if, in the opinion of the Trustee, the amount of that benefit is or would be trivial.

(b) Any benefit which pursuant to an election made under this Rule A10.13(e) of the Fund Rules is due and payable after the death of a person shall be payable by the Trustee in the manner provided in the Fund Rules unless the terms and conditions on which that benefit was granted provide otherwise.

(c) If a pension is paid from the Fund but the Superannuation Authority, in accordance with the Relevant Law, requests that all or part of the pension be commuted, the Trustee must comply with that request.

(d) The factor used to calculate any commutation of any pension payable from the Fund must comply with the Relevant Law.

12 Special Rules for Members in the Previous Fund or the Original Fund at Reconstitution Date

Rules applied in the Previous Fund and Original Fund from time to time which protected a minimum benefit for Members in the event of death or total and permanent disablement.

From the Commencement Date, if a Member listed below contributes at the rate of 2% of the Member's Salary and that Member does not alter the rate of contribution below 2%, and has not transferred any amount to an Approved Benefit Arrangement, the minimum benefit payable pursuant to Rule F5.2 (Total and Permanent Disablement Benefit) or Rule F5.3 (Death Benefit) of the Fund Rules shall be calculated using the formulas shown.

For the purposes of this clause:

"Additional balances" means:

(a) those amounts in the Member's account balance, contributed by the Member; and

(b) those amounts (net of contributions tax) contributed by the Employer under a salary sacrifice arrangement in the Previous Fund and from the Commencement Date,

above the level required to be contributed in the Previous Fund and from the Commencement Date to maintain a minimum benefit; and

(c) any investment earnings on (a) and (b); and

(d) the Member's surcharge offset account.

Category 133 Minimum

Surname	Given name	Death Multiple
[redacted]		

The formula for calculating the minimum benefit for Category 133 Members is:

(Death Multiple x Salary) + Additional balances.

Category 134 Minimum

Surname	Given name	Benefit Constant
[redacted]		

[redacted]

The formula for calculating the minimum benefit for Category 134 Members is:

Benefit Constant + Additional balances.

Category 150 Minimum

Surname	Given name	Shift allowance
[redacted]		

For Category 150 Members, calculate a multiple for completed service and a multiple for future service:

Completed Service Multiple =

15% x years and complete months of service prior to 30 June 1992 +

14% x years and complete months of service from 1 July 1992 to 31 May 1994 +

18% x years and complete months of service from 1 June 1994 to the date of calculation/date of death/date of total and permanent disablement.

Future Service Multiple = 15% x years and complete months of service from the date of calculation/date of death/date of total and permanent disablement to age 65.

The formula for calculating the minimum benefit for Category 150 Members is:

((Completed Service Multiple + Future Service Multiple) x Salary / shift allowance) + Additional balances.

13 No Claim Apart from Fund Rules or this Participation Schedule

No Member or Beneficiary or person claiming in respect or on behalf of a Member or Beneficiary or as a Dependant or Legal Personal Representative of a Member or Beneficiary shall be entitled to require any payment from the Fund except as may be expressly provided in the Fund Rules or this Participation Schedule.

14 Insurances

14.1 Employee Members and Insurance Only Members

(a) The Trustee shall decide the amount of insurance to be effected in terms of a policy as provided in Clause 10 of the Operative Part of the Participation Agreement in respect of each Member, other than a Retained Benefits Member or Spouse Member, on admission to the Sub-Division and subsequently from time to time during the Member's Membership of the Sub-Division.

(b) The Trustee shall also decide on the amount of insurance to be offered on a voluntary basis in respect of a Member.

(c) The Trustee shall select an Insurer and shall use its best endeavours to arrange such insurance with the Insurer.

(d) For the purpose of effecting the insurance, the Trustee may obtain from the Members such evidence of health, medical tests and any other information (including age) related to insurance risks as the Trustee considers appropriate and as required by the Insurer.

(e) If the Trustee has been unable to effect the insurance decided upon, or if the insurance is subject to limits or to exclusions either of a general nature or specific to the Member, for any reason whatsoever (including the Member not working the minimum number of hours per week specified by the Insurer) or if an insured amount is not paid by the Insurer then the Trustee shall reduce that part of the Member's benefits by the amount for which insurance has not been obtained or the amount not paid.

(f) If the Insurer advises the Trustee that some or all of the insurance cover sought by the Trustee is subject to loadings, then the insurance cover effected, and that part of the Member's benefits relating to the amount insured, shall be altered as decided by the Trustee and advised to the Member.

(g) If the Insurer advises the Trustee that some or all of the insurance cover sought by the Trustee is subject to special terms and conditions, then the insurance effected, and that part of the Member's benefits relating to the amount insured shall be altered as decided by the Trustee and advised to the Member.

(h) If any statement made or evidence submitted to the Trustee pursuant to this Clause is found to contain any misstatement, error, mistake or suppression, the Trustee may make such adjustments as the Trustee at the Trustee's absolute discretion considers appropriate to the benefits to be provided by the Fund for that Member and the contributions (if any) to be paid to the Fund in respect of the Sub-Division by that Member.

14.2 Retained Benefit Members and Spouse Members

Subject to the Relevant Law, the Trustee may, in its sole discretion, provide such policies of insurance to Retained Benefit Members and Spouse Members in accordance with Rule D4 of the Fund Rules, with "Member" in that rule to be read as "Retained Benefit Member" or "Spouse Member" (as the case may be).

15 Limitations on Insurance Policy

Where an insurance contract is effected by the Trustee in respect of the Members and an Insurer refuses to insure a Member or seeks to impose any limitations or special conditions in respect of a Member or Beneficiary, then notwithstanding the Benefits which may be payable pursuant to the Fund Rules, (including this Participation Agreement and Participation Schedule), in respect of the Member, the Trustee may impose such limitations or special conditions in respect of the Benefits otherwise payable in the event of the death or the disablement of the Member or Beneficiary as it shall determine. If cover has been declined by an Insurer in respect of a Member, the Trustee is under no obligation to arrange alternative insurance policies.

16 Dispute Resolution

If any dispute or doubt arises as to the interpretation of this Participation Agreement, or as to the rights of:

(a) a Member;

(b) an Employer; or

(c) any other person under this Participation Agreement,

then, except to the extent provided in the Fund Rules, the decision of the Trustee is final and conclusive against all persons subject to any overriding powers of a court or tribunal of competent jurisdiction.

17 Part-time Employment or Non-eligibility

Subject to the Relevant Law, the Principal Employer may determine special terms, conditions and restrictions in relation to the contributions to be payable and the benefits to be provided in respect of a Member during and in respect of any period when in the opinion of the relevant Employer the Member is employed by the Employer in other than a full-time capacity or the Member remains in the employ of the Employer but is not a person who is classified as an Eligible Employee for the purposes of the Fund Rules. The Principal Employer shall notify the Trustee in writing of such a determination.

18 Taxation

(a) Subject to Relevant Law, the Trustee with the approval of the Principal Employer, may take such actions as the Trustee considers appropriate in taking account of any Tax, including without limitation:

    (i) adjusting the amount of and conditions governing any benefit or other amount payable into or out of the Fund; and

    (ii) making provisions in the accounts of the Fund and payments from the Fund to relevant governmental authorities.

(b) The Trustee may at any time recalculate the Tax in respect of a person who is or has been a Member.

(c) If the Tax in respect of a Member as recalculated is less than the Tax in respect of that person as previously determined the Trustee may:

(i) If the person is a Member when the Tax was calculated, allocate the difference to the Employer Benefit Account and adjust the Member's benefit as appropriate under Clause 18(a)(i);

(ii) If the person is not a Member and was, when the Tax was calculated, a Member, pay an amount equal to the difference to the person from the Fund or to the Employer Benefit Account or some combination of them as the Trustee considers equitable.

(d) If the Tax in respect of a Member as recalculated exceeds the Tax in respect of the person as previously determined the Trustee may allocate the difference to the Employer Benefit Account;

(e) If the person is not a Member and was, when the Tax was calculated, a Member, the additional Tax:

(i) shall be paid from the Employer Benefit Account; or

(ii) constitutes a debt due and payable by the person to the Trustee and the Trustee may sue for that debt; or

(iii) shall be paid or dealt with in some combination of the above,

as the Trustee considers equitable and determines.

(f) If a person fails to provide the required information within 14 days of a request under Rule A10.8(a) of the Fund Rules, the Trustee may determine the Tax in respect of the person based on any assumptions which, in the circumstances, are reasonable. The person has no claim against the Trustee or the Fund for any loss suffered as a result of any such assumptions being incorrect.

(g) Where a person makes, or has made, a statement to the Trustee that is:

(i) in the opinion of the Trustee relevant to the Trustee's determination of Tax in respect of the person; and

(ii) reasonably believed by the Trustee to be untrue or misleading either by misstatement or omission,

then the Trustee may recalculate the Tax in respect of the person having regard to what the Trustee reasonably considers to be the true circumstances of the person.

19 Admission and release or liquidation of associated employers

(a) The Trustee may admit to the Sub-Division as an Associated Employer any body corporate, partnership, organisation or association (whether incorporated or otherwise) (called, in this Clause, an "Entity") of which the admission as an Associated Employer has been approved by the Principal Employer and which has entered into an agreement or a deed with the Trustee. On admission, the Trustee with the consent of the Principal Employer may make any arrangements which it thinks fit with the Associated Employer regarding the terms on which its Employees are to be admitted to membership of the Sub-Division.

(b) Despite the failure of any such Entity to enter into an agreement as described in Clause 19(a), the admission to the Sub-Division of an Employee of that Entity or the contribution to the Sub-Division in respect of an Employee by such Entity (in both cases) (which the Trustee and Principal Employer consider is entitled to contribute to the Sub-Division) shall cause that Entity to become an Associated Employer and the

Associated Employer shall be bound by the provisions of this Participation Agreement (including this Participation Schedule) as fully and effectively as if the Associated Employer had entered into an agreement.

(c) In the event of:

(i) the Principal Employer requesting the Trustee to release an Associated Employer from participation in the Sub-Division; or

(ii) an Associated Employer ceasing to carry on business (for any reason whatever), or an order being made or an effective resolution being passed for the winding up of the Associated Employer (unless an order is made or an effective resolution is passed for the winding up of the Associated Employer for the purpose of reconstruction or amalgamation and such reconstructed or amalgamated organisation then formed has the necessary power and agrees with the Trustee to take the place of that Associated Employer in the Sub-Division); or

(iii) an Associated Employer electing for whatever reason to cease participating in the Sub-Division; or

(iv) an Associated Employer failing or, in the opinion of the Principal Employer, being unable to continue as a contributor to the Sub-Division,

the Trustee, after consultation with the Principal Employer, shall determine a date (the "Cessation Date") upon which the Associated Employer shall cease to participate in the Sub-Division.

(d) The Associated Employer must immediately pay all arrears of contributions (if any) and any other amounts for which it is liable to pay up until the Cessation Date. The Trustee shall pay or continue to pay any benefits which become payable prior to or on the Cessation Date.

(e) The Trustee shall ascertain, subject to Relevant Law, an amount being a proportion of the assets of the Fund in respect of the Sub-Division which is properly attributable to Members who are or were in the employment of the relevant Associated Employer as at the Cessation Date, where such amount shall not exceed the total of the value of the Members' accrued benefits at the Cessation Date as determined by the Principal Employer, or such other amount as the Principal Employer and the Trustee agree.

(f) Subject to Relevant Law, at the request of the Associated Employer, the Trustee shall apply the said amount (after the payment of or the provision for any expenses or Taxation) in accordance with the order set out below to the extent such amount will permit:

(i) to provide the benefits which satisfy the obligations imposed on the Associated Employer under the SG Legislation to which the Members being former Employees and their Dependants are entitled at the Cessation Date;

(ii) to provide any further benefits to which Members being former Employees and their Dependants are entitled at the Cessation Date;

(iii) to provide the benefits which satisfy the obligations imposed on the Associated Employer under the SG Legislation to which Members would have been entitled if they had voluntarily left employment on the Cessation Date;

(iv) to provide any further benefits to which Members would have been entitled if they had voluntarily left employment on the Cessation Date;

(v) to provide the amount for Members that is the excess of:

(A) the benefit the Member would have received had they been entitled to leave employment with the Associated Employer pursuant to Rule F5.1 of the Fund Rules as if they were at their Normal Retirement Date on the Cessation Date; over

(B) the total benefit the Member would have been entitled to pursuant to (iii) and (iv);

(vi) the balance of such amount to be applied to provide such additions for Members to the benefits already determined, subject to Relevant Law, in such proportions as the Trustee decides,

PROVIDED THAT the benefits in accordance with this Clause shall be retained in the Fund at the Trustee's absolute discretion and the benefits shall be in such form and shall be provided by such arrangements as the Trustee shall determine and every Member shall accept the benefits allotted to the Member by the Trustee in full discharge of all claims in respect of the Sub-Division and the Member shall have no further claims whatsoever in respect of any rights or benefits under this Participation Agreement or the Fund Rules or otherwise in connection with or arising out of the Sub-Division PROVIDED FURTHER THAT the payment of any benefit pursuant to this sub-clause shall be subject to Rule A12 of the Fund Rules AND PROVIDED FURTHER THAT no provision shall be made for the payment of a benefit to or in respect of any such Member while the Member remains in the employment of the Associated Employer other than for the support and maintenance of that Member or the Member's Dependants for the purposes of relieving hardship as approved by the Superannuation Authority,

(i) the payment, subject to Relevant Law, of any of the balance of such assets to the Associated Employer.

20 Termination of the Sub-Division

(a) In the event of:

(i) an order being made or an effective resolution being passed for the winding up of the Principal Employer (unless such winding up shall be for the purposes of reconstruction or amalgamation and the new organisation then formed has the necessary power and agrees with the Trustee to take the place of the Principal Employer in the Sub-Division whereupon the new reconstructed or amalgamated organisation shall be deemed to be the Principal Employer); or

(ii) the Principal Employer having ceased to carry on business (for any reason whatever); or

(iii) the Principal Employer electing by notice in writing to the Trustee to terminate the Sub-Division,

the Sub-Division shall from such date as is determined by the Trustee ("the Termination Date") be determined and the Trustee shall refuse to accept any further contributions to the Sub-Division in respect of Members (unless the contributions are due but not paid) and the Trustee shall refuse to accept any applications for membership of the Sub-Division from any Employee.

(b) All monies and other assets of the Fund in respect of the Sub-Division (after payment of or provision for any Taxation in respect of the Sub-Division which the Trustee may, in good faith and in its absolute discretion, estimate will be payable by the Fund in respect of the Sub-Division and after the payment of, or provision for any expenses incurred by the Fund in respect of the Sub-Division including the costs and expenses of terminating the Sub-Division) shall be distributed by the Trustee on the advice of the Actuary according to the order set out below to the extent that such assets permit:

(i) to provide the benefits which satisfy the obligations imposed on the Employers under the SG Legislation to which the Members being former Employees are entitled at the Termination Date;

(ii) to provide any further benefits to which Members being former Employees are entitled at the Termination Date;

(iii) to provide the benefits which satisfy the obligations imposed on the Employers under the SG Legislation to which Members would have been entitled if they had voluntarily left employment on the Termination Date;

(iv) to provide any further benefits to which Members would have been entitled if they had voluntarily left employment on the Termination Date;

(v) to provide the amount for Members that is the excess of:

(A) the benefit the Member would have received had they been entitled to leave employment with the Employer pursuant to Rule F5.1 of the Fund Rules as if they were at their Normal Retirement Date on the Termination Date; over

(B) the total benefit the Member would have been entitled to pursuant to (iii) and (iv);

(vi) the balance of such amount to be applied to provide such additions to the benefits already determined for Members, subject to Relevant Law, in such proportions as the Trustee decides,

PROVIDED THAT the benefits in this provision shall be in such form and shall be provided by such arrangements as the Trustee shall determine and every Member shall accept the benefits allotted to the Member by the Trustee in full discharge of all claims in respect of the Sub-Division, and the Member shall have no further claims whatsoever in respect of any rights or benefits under this Participation Agreement or the Fund Rules or otherwise in connection with or arising out of the Sub-Division PROVIDED FURTHER THAT the payment of any benefit pursuant to this sub-clause shall be subject to Rule A12 of the Fund Rules PROVIDED FURTHER THAT if the employment of the Member with an Employer is continuing the Trustee may transfer the Member's entitlement as determined above to another Approved Benefit Arrangement or retain the same in the Fund at the Trustee's absolute discretion AND PROVIDED FURTHER THAT no provision shall be made for the payment of a benefit to or in respect of any such Member while the Member remains in the employment of an Employer other than for the support and maintenance of that Member or the Member's Dependants for the purposes of relieving hardship as approved by the Superannuation Authority,

(vii) the payment, subject to Relevant Law, of any balance of such assets to the Employers in such proportions as, in the circumstances of paragraph (a)(iii) of Clause 20, the Principal Employer may decide and the Trustee consent or in the circumstances of paragraph (a)(i) or (a)(ii) of Clause 20, the Trustee may decide.

(c) Despite anything contained to the contrary in Clause 20(a), in the circumstances described in paragraphs (a)(i) or (a)(ii) of Clause 20, or, with the consent of the Principal Employer, in the circumstances described in paragraph (a)(iii) of Clause 20, the Associated Employers may, on or before the Termination Date, with the approval of the Trustee, agree that in lieu of effecting a determination of the Sub-Division pursuant to Clause 20(a), one of the Associated Employers having the necessary power shall take the place of the Principal Employer for the purposes of this Participation Agreement. In such case, that Associated Employer shall enter into an agreement with the Trustee for the purpose of assuming the role of Principal Employer pursuant to this Participation Agreement and the Principal Employer shall, upon execution of such agreement become an Associated Employer for the purposes of this Participation Agreement.

21 Definitions

Unless the contrary intention appears in this Participation Schedule, terms not defined in this Participation Schedule have the same meaning as in the Fund Rules or the Operative Part of the Participation Agreement:

(a) “Clause” means a Clause of this Participation Schedule. For the avoidance of doubt, a Clause does not mean a Clause of the Participation Agreement that is not a Clause in the Participation Schedule. “Clauses” has a corresponding meaning.

(b) "Date of Calculation" means, in the case of a Death Benefit, the date of the Member's death and, in the case of a Total and Permanent Disablement Benefit, the date the Member last ceased active employment.

(c) “Eligible Employee” means an Employee who is approved for the time being by the Trustee (either generally or in any particular case) for membership of the Fund.

(d) "Insured Benefit" means 15% of the Member's Salary times the number of years from the Date of Calculation to the Normal Retirement Date (with complete months counting proportionately) or such other amount as is necessary in respect of a Member in the Previous Fund or the Original Fund at the relevant Reconstitution Date to meet the guarantees provided to that Member.

(e) “Legal Personal Representative” has the meaning given to that term in the SIS Act.

(f) "Normal Retirement Date" means the sixty-fifth (65^{th}) birthday of the Member, or such other date as the Employer, the Trustee and the Member shall agree.

(g) "Original Fund" means the Dow Chemical Australia Superannuation Fund B established by a trust deed dated 13 May 1964.

(h) "Policy" means a term or other policy or contract of insurance.

(i) "Previous Fund" means the Dow Australia Superannuation Fund established and maintained under the Previous Trust Deed.

(j) "Previous Trust Deed" means the trust deed dated 6 February 2001 governing the Previous Fund.

(k) "Previous Trustee" means Towers Watson Superannuation Pty Ltd (ABN 56 098 527 256).

(l) "Reconstitution Date" means in respect of a Member of the Previous Fund on 1 January 1990, 1 January 1990 or in respect of a member of the Original Fund on 5 May 1992, 5 May 1992.

(m) "Salary" means in relation to a Member the annual rate of remuneration at which the Member is employed by the Employer but, except to the extent approved from time to time by the Principal Employer, does not include overtime, bonuses, commissions or allowances or other emoluments of a like nature PROVIDED THAT in the case of a Member whose remuneration is based on a wage, Salary shall mean the earnings at the base weekly rate (or equivalent determined by the Principal Employer) for the Member's permanent classification on which penalty payments are calculated as determined by the Principal Employer but does not include overtime, bonuses, commissions, shift allowances or other allowances or other emoluments of a like nature PROVIDED FURTHER THAT in any particular case Salary may at the discretion of the Principal Employer be such other amount as the Employer may determine and advise to the Member concerned and if the Salary of a Member is reduced at any time the Principal Employer and the Trustee may agree that the Member's Salary before the reduction shall continue to be the Member's Salary for the purposes of the Fund Rules and the Employer shall advise the Member concerned of such agreement.

(n) "Superannuation Authority" means the Australian Prudential Regulation Authority or the Australian Securities and Investments Commission, as the case permits or requires, or any successor body to either of them.

(o) "Total and Permanent Disablement" in respect of a Member shall have the same meaning as given to that term or a corresponding term in the policy of assurance or insurance effected in respect of a Member by the Trustee pursuant to Clause 10 of the Operative Part of the Participation Agreement. "Totally and Permanently Disabled" shall have a corresponding meaning.

(p) "Transfer Date" means 30 September 2019.

(q) "Voluntary Insurance Benefit" means the amount produced by the scale established by the Trustee under any insurance policy in respect of Members pursuant to Clause 14.1(b). This scale may, at the discretion of the Trustee, be amended or withdrawn at any time by the Trustee.