
Participation Schedule

This Participation Schedule is divided into Part A, Part B and Part C. Part A applies to the Sub-Division as a whole. Part B applies to Category ELAC Members. Part C applies to Category ELDB Members.

Part A - General

1 Name of Sub-Division Employer

The Sub-Division Employer at 1 July 2005 is Elgas Ltd.

2 Definitions

A word or expression which is defined in the Rules or the Participation Agreement has, when used in this Participation Schedule, the meaning given to it under the Rules or the Participation Agreement, except as follows:

"Clause" means, when used in this Part A, a clause of this Part A, unless stated otherwise. 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.

"Participation Agreement" means the participation agreement executed by the parties on 30 June 2005, as amended by this deed.

"Previous Deed Provisions" means the governing rules in effect in relation to the Previous Plan immediately before the Transfer Date.

"Salary" means the annual equivalent of the remuneration being paid to a Member from time to time in his employment with the Employer but shall not include:

- (a) any additional or increased remuneration payable either under an award or otherwise to a Member who is performing the duties of an acting position or who is temporarily performing additional duties other than the duties the Member ordinarily performs during the first six months of such performance; or
- (b) any additional or increased remuneration payable to a Member who is performing the duties of an employee who is absent, on sick leave, annual holiday leave or long service leave; or
- (c) overtime, bonuses, commission, shift allowances or allowances for rent, travelling and other out of pocket expenses or other emoluments of a similar nature,

provided always that, in any particular case, Salary shall be such other higher amount as determined by the Employer from time to time for the purposes of the whole or any particular part of the Rules and the Participation Schedule.

3 Status of Participation Schedule

3.1 Overriding effect

- (a) This Participation Schedule overrides the provisions of Division A and Division F of the Rules to the extent of any conflict.
- (b) Without limiting Clause 1.1(a):
 - (1) **defined benefit provisions:** Part C applies in place of Rule F4; and
 - (2) **deemed member contributions:** Clause 4(k) of Part C applies in place of Rule F3.3; and
 - (3) **insurance offset:** Rule F6.5 does not apply to the benefits payable under Clause 8 or Clause 9 of Part C in respect of a Member who became a member of the Previous Plan before 1 June 1988, but Rule F6.5 does apply to:
 - (A) the benefits payable under Clause 8 or Clause 9 of Part C in respect of a Member who became a member of the Previous Plan on or after 1 June 1988; and
 - (B) the benefits payable under Clause 16 of Part C (and without limiting Clause 16(d) of Part C).

3.2 Previous Deed Provisions

- (a) This Participation Schedule other than Part B, together with the Rules, are intended to set out the benefits of members of the Previous Plan (who transferred to the Fund) having regard to the Previous Deed Provisions.
- (b) If the Employer and the Trustee agree that the operation of any provision of this Participation Schedule other than Part B or the Rules (including the omission in the Participation Schedule or the Rules of a provision from the Previous Deed Provisions) would have the effect that a Member's benefits are not set out 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.

4 Other matters that override or supplement the Rules in Division A or Division F for this Employer

4.1 Amendment of Part C

The Principal Employer may at any time with the consent of the Trustee if such consent is required by Relevant Law by deed or other written instrument made between the Principal Employer and the Trustee alter add to or delete from the provisions of Part C and any such alterations additions and deletions shall be effective from the date on which the deed or other written instrument is executed

as aforesaid or from such earlier or later date as is specified for that purpose in such deed or other written instrument provided that no such alterations additions and deletions shall be made unless –

- (a) the Actuary certifies that in his opinion such alterations additions and deletions will not substantially prejudice the value of the rights secured for or in respect of any Category ELDB Member by the contributions paid to the Sub-Division prior to the date on which the deed or other written instrument is executed as aforesaid; or
- (b) all of the Category ELDB Members (who are not “Non-Contributory Members”) in the employment of the Employer on the date the deed or other written instrument is executed as aforesaid give their consent in writing thereto and the alterations additions and deletions do not without the written consent of the Category ELDB Member or the person entitled thereto reduce the amount or value of any benefit payable from the Sub-Division to or in respect of a Category ELDB Member who died or otherwise ceased to be in the employment of an Employer prior to the date on which the deed or other written instrument is executed as aforesaid.

4.2 Government-sponsored scheme

Notwithstanding anything contained in this Participation Schedule or the Rules to the contrary, in the event of the introduction or variation of any form of government-sponsored superannuation or social security scheme to which a Category ELDB Member or an Employer is required or enabled to and does contribute directly or indirectly the Principal Employer may determine that benefits or contributions or both payable pursuant to this Participation Schedule and the Rules shall be varied in a manner certified by the Actuary to be appropriate and equitable in the circumstances and such determination shall be communicated provided no reduction of the resignation benefit of a Category ELDB Member at the date of variation shall be made without his consent in writing to the Trustee and the Category ELDB Members and shall be binding on the Trustee and the Employers and on the Category ELDB Members and the Dependants and personal representatives.

4.3 Pension in exchange for lump sum benefit

- (a) A Category ELDB Member who is entitled to receive a lump sum benefit pursuant to the Participation Schedule and the Rules may direct the Trustee to exchange all or any part of such lump sum benefit for a pension benefit including a pension increasing annually by a percentage specified by the Category ELDB Member payable to such persons as the Trustee shall approve and the Trustee shall either -
 - (1) pay such pension benefit direct from the Sub-Division the amount of which and the terms and conditions of which shall be determined by the Trustee after obtaining the advice of the Actuary; or
 - (2) arrange for the provisions of such pension benefit by applying the aforesaid lump sum retirement benefit in purchasing from an Insurer or from such other organisation as the Trustee shall decide an annuity policy or contract providing for payment of an annuity on such terms and conditions as are approved by the Trustee and

after application of the lump sum benefit or part thereof as aforesaid neither the Member nor any person claiming through or under the Member shall have any further claim on the Fund or the Trustee or any Employer in respect of the amount so applied.

- (b) If in accordance with the terms and conditions applicable to any such pension benefit payable from the Sub-Division pursuant to clause 4.3(a)(1) an amount is payable upon the death of the Category ELDB Member such amount will be payable by the Trustee pursuant to the terms and conditions set down in the Participation Schedule and the Rules governing the payment of death benefits in respect of Category ELDB Members unless the terms and conditions on which such benefit was granted or was payable otherwise provide.

4.4 Benefit guarantees

Notwithstanding any other provision in this Participation Schedule or the Rules, the benefit payable in respect of any Category ELDB Member upon retirement from the Service, death while in Service, Total and Permanent Disablement or upon leaving the Service in other circumstances shall not be less than the benefit that would have been payable under the Previous Deed Provisions as they existed immediately:

- (a) prior to 1 June 1988 calculated as if the Member had retired from the Service, died while in Service, become Totally and Permanently Disabled or otherwise left the Service, as the case may be, on the earlier of the following dates –
 - (i) 1 June 1988; or
 - (ii) the actual date upon which the Member left the Service; and
- (b) prior to 18 July 1996 calculated as if the Member had been classified as a Full-Time Employee for the Member's period of Service immediately prior to 18 July 1996,

(where "Full-Time Employee", "Service" and "Total and Permanent Disablement" are as defined in Part C).

5 Information provided to Trustee

5.1 Reliance on information

The Trustee will rely on information provided to the Trustee by the Principal Employer and the trustee of the Previous Plan in calculating Benefits payable under this Participation Schedule, to the extent that those Benefits are attributable to membership of the Previous Plan (including any Previous Fund as defined in Part C).

5.2 No obligation to calculate Benefits under Previous Plan

Nothing in this Participation Schedule is to be construed as imposing an obligation on the Trustee to calculate the amount of any Benefit of a Member or other Beneficiary accrued under the Previous Deed Provisions.

Part B (Category ELAC)

1 Application

- (a) This Part B is always subject to Part A of this Participation Schedule, which prevails to the extent of any conflict.
- (b) This Part B applies in respect of a member of the Sub-Division who is for the time being categorised as a member of this Part B (as a Category ELAC Member).

2 Commencement Date

The Commencement Date for this Part B is 1 July 2005.

3 Definitions

A word or expression which is defined in the Rules or the Participation Agreement has, when used in this Part B, the meaning given to it under the Rules or the Participation Agreement, except as follows:

“Category ELAC Member” means a Member whom the Trustee has placed in Category ELAC, is entitled to Benefits under this Part B of this Participation Schedule and the Employer’s Sub-Division of Division F of the Rules, and who has not ceased to be a Category ELAC Member; and reference to a **“Member”** in this Part B shall mean a Category ELAC Member.

“Clause” means, when used in this Part B, a clause of this Part B, unless stated otherwise. 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.

“Final Salary” means the Member’s Salary as at the date of death or the Date of Disablement (as appropriate).

“Future Service” means in respect of any particular Member, the period calculated in complete years and fractions of a year expressed in complete months between the date of death or date of Total and Permanent Disablement (as applicable) of the Member and the Member’s Normal Retirement Date.

“Insurance Contract” means the relevant policy or policies issued from time to time to the Trustee by the Insurer in respect of the Members.

“Insured Benefit” means the amount determined in respect of a Category ELAC Member (subject to Rule F6.5(a)) under the applicable Insurance Contracts according to the following formula –

$$[13.5\% \times \text{Final Salary} \times \text{Future Service}] + \text{Voluntary Benefit (if any).}$$

“Normal Retirement Date” means the Member’s 65th birthday.

“Service” means in respect of a Category ELAC Member the most recent uninterrupted period of time (calculated in years and months to the nearer month)

during which the Member has been in the employment of the Employer plus any additional period of time advised by the Employer and declared by the Trustee in respect of the Member to count as Service for the purposes of all or any part of the Rules and this Participation Schedule.

“Total and Permanent Disablement” has the meaning given to that term (or what the Trustee believes is a similar term) under the relevant Insurance Contract.

“Voluntary Benefit” means the amount determined (subject to Rule F6.5(a)) in respect of a Category ELAC Member who has:

- (a) yet to reach the Normal Retirement Date; and
- (b) elected to seek to be entitled to an additional benefit in the case of death or total and permanent disablement,

under an Insurance Contract. The cover provided by the Insurance Contract must be provided in unit increments of \$10,000, with a minimum amount of five units and a maximum amount of 50 units of cover available to the Member.

4 Benefits

4.1 Leaving employment

For the purposes of Rule F5.1, if a Category ELAC Member ceases to be an Employee when no benefit is payable under Clause 4.2 or Clause 4.3, a Benefit equal to the Member's Member's Account Balance is payable.

4.2 Total and Permanent Disablement

For the purposes of Rule F5.2, if a Category ELAC Member, before reaching age 65, ceases to be an Employee because of Total and Permanent Disablement, a Benefit equal to the sum of:

- (a) the Member's Member's Account Balance; and
- (b) the Insured Benefit (if any),

is payable.

4.3 Death

For the purposes of Rule F5.3, on the death of a Category ELAC Member while an Employee, a Benefit equal to the sum of:

- (a) the Member's Member's Account Balance; and
- (b) the Insured Benefit (if any),

is payable.

4.4 Temporary Disablement

Subject to Rule F6.5(a) and for the purposes of Rule F5.4, if, in respect of a Category ELAC Member:

- (a) the Trustee has on the request of the Member taken out an Insurance Contract covering Temporary Disablement in respect of the Member; and

- (b) the Member has been continuously absent from active employment with the Employer for a period specified in the Insurance Contract because of Temporary Disablement,

a monthly payment will become payable in accordance with the terms and conditions of the Insurance Contract.

Part C (Category ELDB)

1 Application of Part C

- (a) This Part C is always subject to Part A of this Participation Schedule, which prevails to the extent of any conflict.
- (b) This Part C applies in respect of a member of the Sub-Division who is for the time being categorised as a member of this Part C (as a Category ELDB Member).

2 Commencement Date

The Commencement Date for this Part C is the Transfer Date.

3 Definitions

A word or expression which is defined in the Rules or the Participation Agreement has, when used in this Part C, the meaning given to it under the Rules or the Participation Agreement, except as follows:

"Aggregate Contribution Percentage" means the amount determined in relation to a Member in accordance with Clause 5.

"Benefit Revision Date" means 1 January 1993.

"Category ELDB Member" means a Member whom the Trustee has placed in Category ELDB, is entitled to Benefits under this Part C of this Participation Schedule and the Employer's Sub-Division of Division F of the Rules, and who has not ceased to be a Category ELDB Member; and reference to a **"Member"** in this Part C shall mean a Category ELDB Member.

"Clause" means, when used in this Part C, a clause of this Part C, unless stated otherwise. 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.

"Company Financed Benefit" means in relation to a Member the amount equal to two times the Member's Aggregate Contribution Percentage up to and including to 31.12.88 and 1.7 times the Member's Aggregate Contribution Percentage from 1.1.89, times his Final Average Salary both calculated on the date of the event giving rise to the benefit payment and the Company Financed Benefit is subject to a maximum of four times Final Average Salary provided that the Company Financed Benefit in respect of a Previous Fund Member who was a member of the Previous Fund known as The C.I.G. Works Retirement Fund shall be determined on such other basis as the Trustee (with the advice of the Actuary) shall think fit and notify to the Member.

"Earnings" in respect of a Member and in respect of a period of time, the total amount of remuneration paid to that Member in his employment with his Employer during that period of time but shall not include:

- (a) any additional or increased remuneration payable either under an award or otherwise to a Member who is performing the duties of an acting position or who is temporarily performing additional duties other than the duties he ordinarily performs during the first six months of such performance; or
- (b) any additional or increased remuneration payable to a Member who is performing the duties of an employee who is absent on sick leave, annual holiday leave or long service leave; or
- (c) overtime bonuses commission shift allowances or allowances for rent travelling and other out of pocket expenses or other emoluments of a similar nature,

provided always that in any particular case Earnings shall be such other higher amount as determined by the Employer from time to time for the purposes of the whole or any particular part of the Deed.

“Final Average Salary” means in respect of a Member the average annual rate of Earnings of that Member during the three years (or such lesser number of years as may be applicable in the case of a particular Member) immediately preceding the date of calculation provided that during any Ratio Period in which the Member is deemed by the Employer to be a Part-Time Employee, the Member’s Earnings during the said Ratio Period shall for the purposes of calculating Final Average Salary be multiplied by the member’s Part-time Ratio.

“Final Salary” means in respect of a Member:

- (a) who is aged 62 or less, the Member’s Full-Time Salary at the date of calculation; or
- (b) who is aged over age 62, the amount that the Member’s Final Average Salary would have been at age 65 if the Member’s current rate of Earnings remained unchanged until age 65.

“Full-Time Employee” means a person who is in the Service of the Employer and who, in the opinion of the Employer, is engaged in the Service of the Employer as a Full-Time Employee. A statement, record of payment, record of classification or other evidence provided by the Employer to the Trustee whether signed or not as to whether the person is employed as a Full-Time Employee and as to what his normal hours of work when employed as a Full-Time Employee shall be prima facie evidence of the opinion of the Employer.

“Full-Time Salary” at any point of time means:

- (a) in respect of a Member who, at that date, is employed in a Full-Time capacity, the Member’s Salary; or
- (b) in respect of a Member who, at that date, is a Part-Time Employee, the Member’s Salary multiplied by the Member’s Part-Time Ratio.

“Insured Benefit” means the additional benefit under Clause 16.

“Member’s Contribution Accumulation” means in relation to a Member the amount standing to his credit in the Sub-Division which at the relevant date comprises the sum of:

- (a) the amount that was standing to the Member's credit (including interest) as the Member's "Member's Contribution Accumulation" in the Previous Plan, under the Previous Deed Provisions, immediately before the Commencement Date as advised to the Trustee by the trustee of the Previous Plan;
- (b) the contributions (including any Special Contributions) made or deemed to have been made by the Member to the Sub-Division pursuant to Clause 4; and
- (c) interest on the amount specified in paragraph (a) calculated from the Commencement Date and interest on the contributions specified in paragraph (b) calculated from the dates on which such contributions are paid at such rate or rates per annum compounded yearly as the Trustee shall determine from time to time having regard to the net earnings of the Sub-Division.

"Member's Productivity Account" means the amount standing to a Member's credit in the Sub-Division which at the relevant date comprises the sum of:

- (a) the amount that was standing to the Member's credit (including interest) as the Member's "Member's Productivity Account" in the Previous Plan, under the Previous Deed Provisions, immediately before the Commencement Date as advised to the Trustee by the trustee of the Previous Plan;
- (b) the contributions made by the Employer to the Sub-Division pursuant to Clause 13; and
- (c) interest on the amount specified in paragraph (a) calculated from the Commencement Date and interest on the contributions specified in paragraph (b) calculated from the dates on which such contributions are paid at such rate or rates per annum as the Trustee shall determine from time to time having regard to the net earnings of the Sub-Division,

less an allowance for the expenses and taxes of providing benefits for the Members as determined by the Trustee with the agreement of the Principal Employer.

"Non-Contributory Member" means any Member who:

- (a) the trustee of the Previous Plan advised the Trustee is classified as a Non-Contributory Member as at the Commencement Date; and
- (b) has never contributed to the Sub-Division.

"Normal Contributions" means in respect of a Member those contributions paid or deemed to have been paid to the Previous Plan or the Sub-Division by the Member in accordance with the relevant provisions of Clause 4.

"Part-Time Employee" means a person who is in the Service of the Employer and who is, in the opinion of the Employer, engaged in the Service of the Employer as a Part-Time Employee. A statement, record of payment, record of classification or other evidence provided by the Employer to the Trustee whether signed or not as to whether the person is employed as a Part-Time Employee and as to what are his normal hours of work when employed as a Part-Time Employee shall be prima facie evidence of the opinion of the Employer.

“Part-Time Ratio” in respect of a Member and in respect of a period (the “Ratio Period”) means the number which is the result of dividing the number of hours which in the Employer’s opinion would have been the normal working hours of the Member during the Ratio Period if the Member had been employed for the whole of that period as a Full-Time Employee by the number of hours which in the opinion of the Employer were that Member’s normal working hours when the Member was employed as a Part-Time Employee during the Ratio Period whether or not the Member was prevented by death, illness, holidays or other events from working for, or for all, the Member’s normal working hours during the Ratio Period. For the purposes of determining Part-Time Ratio, overtime worked by a Member shall not be taken into account in determining the Member’s normal working hours. A statement record of payment, record of classification or other evidence provided by the Employer to the Trustee whether signed or not as to whether the person is employed as a Full-Time Employee or employed as a Part-Time Employee and as to what are his normal hours of work when employed as a Part-Time Employee and what would have been the Member’s normal hours of work if employed as a Full-Time Employee shall be prima facie evidence of the opinion of the Employer.

“Previous Fund” means either –

- (a) The Porta-Gas Superannuation Retiring Allowance and Long Service Leave Fund established by a Trust Deed dated the 24th day of June 1964;
- (b) The Australian Gas Light Company’s Employees’ Superannuation Fund established by a Trust Deed dated the 15th day of June 1933;
- (c) The C.I.G. Pension Fund established by a Trust Deed dated the 25th day of October 1937; or
- (d) The C.I.G. Works Retirement Fund established by a Trust Deed dated the 22nd day of November 1965.

“Previous Fund Allocated Accumulation” means in respect of a Previous Fund Member who was a member of the Previous Fund known as The Porta-Gas Superannuation Retiring Allowance and Long Service Leave Fund an amount (if any) equal to the sum of–

- (a) the amount that was standing to the Member’s credit (including interest) as the Member’s “Previous Fund Allocated Accumulation” in the Previous Plan, under the Previous Deed Provisions, immediately before the Commencement Date as advised to the Trustee by the trustee of the Previous Plan; and
- (b) interest on the amount specified in paragraph (a) calculated from the Commencement Date at such rate or rates per annum compounded yearly as the Trustee shall determine from time to time having regard to the net earnings of the Sub-Division.

“Previous Fund Member” means a Member who the trustee of the Previous Plan advises the Trustee was a member of a Previous Fund.

“Ratio Period” means the period of time referred to in the definition of “Part-Time Ratio”.

“Retirement Date” means the Member’s 65th birthday.

“Retrenchment” means in respect of a Member the termination of the service of

an Employee by his Employer in pursuance of any reduction or reorganisation of the Employer's staff and "Retrench" or "Retrenched" shall have a corresponding meaning.

"Review Date" means the 1st day of January in each year or such other date as is agreed upon by the Trustee and the Principal Employer.

"Service" means in respect of a Member the most recent uninterrupted period of time (calculated in years and months to the nearer month) during which he has been in the employment of an Employer plus any additional period of time advised by the Employer and declared by the Trustee in respect of a Member to count as Service for the purpose of all or any part of this Participation Schedule.

"Special Contributions" means in respect of a Member the contributions paid to the Sub-Division by the Member in accordance with Clause 4(e).

"Total and Permanent Disablement" means disablement of a Member resulting from bodily injury or disease such that the Trustee is satisfied that the Member is permanently and continuously unable to engage in any remunerative work for which he is or may become reasonably fitted by education training or experience and "Totally and Permanently Disabled" shall have a corresponding meaning.

"Vesting Number" means in relation to a Member leaving the employment of the Employer the number of months in the period of his Years of Contributory Membership taken to the nearer month provided that for the purpose of calculating a Member's Vesting Number in respect of a Member who was at one time a Part-Time Employee, the Member's Years of Contributory Membership shall in no case be less than the period taken to the nearer month during which the Member made contributions to the Sub-Division or as determined by the Principal Employer in respect of any Member to the Previous Plan or to a Previous Fund.

"Years of Contributory Membership" means the period calculated in accordance with Clause 6 or in such other manner as the Trustee may determine in the case of a particular Member.

4 Contributions by Members

- (a) Subject to the other provisions of this Clause a Member shall (unless he otherwise elects) make contributions to the Sub-Division in accordance with this Clause.
- (b) A Non-Contributory Member may elect to commence contributions to the Sub-Division from the date that his membership of the Sub-Division commenced (or from such other date as the Trustee may determine) or from any subsequent Review Date. The Member shall make an application to the Trustee for contributions to commence in a form acceptable to the Trustee and upon commencement of those contributions a Member who is so classified shall forthwith cease to be a Non-Contributory Member.
- (c) Contributions payable by a Member pursuant to the provisions of this Clause shall be deducted for him from his Salary by his Employer and be paid into the Sub-Division on his behalf to be credited to his Member's Contribution Accumulation in accordance with this Part C.

- (d) Normal Contributions to the Sub-Division by a Member shall be at the rate of three, four or five percent of his Salary. The actual Normal Contribution rate shall be as elected by the Member from the date such contributions commence provided that by providing notification to the Trustee in a form acceptable to it the Member may change his Normal Contribution rate or cease Normal Contributions from any Review Date.
- (e) Any member who elects to make Normal Contributions of five percent of Salary may elect to commence to make Special Contributions to the Sub-Division from the date on which his Normal Contributions commence or from any subsequent Review Date and such Special Contributions shall be in any multiple of one percent of Salary up to a maximum Special Contribution of five percent of Salary.
- (f) Any member who elects to make Normal and Special Contributions totalling ten percent of Salary may elect to make additional contributions in any multiple of one percent of Salary.
- (g) Any member who is making additional or Special Contributions pursuant to Clauses 4(e) or 4(f) hereof may alter or terminate such additional or Special Contributions at any Review Date by providing notification to the Trustee in a form acceptable to it.
- (h) No contributions shall be accepted from or in respect of a Member after the date on which a benefit becomes payable from the Sub-Division to or in respect of the Member.
- (i) No contributions shall be accepted from or in respect of a Member after the Member's Retirement Date unless the requirements (if any) of the Relevant Law permitting contributions to be accepted by the Sub-Division from or in respect of the Member after the Member's Retirement Date are satisfied.
- (j) If any Member is granted leave without pay by an Employer the Member shall continue his membership of the Sub-Division on such conditions as are determined by the Employer and approved by the Trustee.
- (k) The Principal Employer may in respect of a Member who is making or but for the immediate application of this Clause 4(k) would have made Normal Contributions to the Sub-Division pursuant to Clause 4(d) hereof at its discretion and for such period commencing on a Review Date as it thinks fit waive the Normal Contribution which the Member is paying as aforesaid and during any such period shall deem that Member to have continued to make Normal Contributions to the Sub-Division. The Normal Contributions deemed to have been made by a Member to whom the provisions of this Clause 4(k) apply shall be a percentage specified in Clause 4(d) and selected for the purposes hereof by the Principal Employer and notified to the Member provided that the said percentage shall not in any event be a lower percentage than that (if any) which the Member was contributing to the Sub-Division prior to the Review Date on which the provisions of this Clause 4(k) were deemed to have become effective.
- (l) The Principal Employer may in respect of a Member who has ceased his Normal Contributions to the Sub-Division pursuant to Clause 4(d) (or ceased "Normal Contributions" to the Previous Plan under the applicable

provision of the Previous Deed Provisions) from any Review Date subsequent to such cessation deem that Member to have recommenced to contribute at a Normal Contribution rate specified in that Clause but determined for the purposes thereof by the Principal Employer and notified to the Member.

5 Aggregate Contribution Percentage

- (a) A Member's Aggregate Contribution Percentage shall be calculated subject to Clause 5(b) as the sum of–
 - (1) each Normal Contribution payment made or deemed to have been made to the Previous Plan or the Sub-Division by the Member divided by his annual Salary at the date the contribution was due provided that during any Ratio Period in which the Member was employed as a Part-Time Employee, each Normal Contribution payment made or deemed to have been made shall be divided by the Member's Part-Time Ratio; and
 - (2) in the case of a Previous Fund Member – the Aggregate Contribution Percentage in respect of any period of contributory membership of the Previous Fund of which he was a member, as advised to the Trustee by the trustee of the Previous Plan; and
 - (3) each Special Contribution payment to the Previous Plan or the Sub-Division by the Member divided by his annual Salary at the date the contribution was due provided that during any Ratio Period in which the Member was employed as a Part-Time Employee, each Special Contribution payment made or deemed to have been made shall be divided by the Member's Part-Time Ratio.
- (b) A Member's Aggregate Contribution Percentage shall not be greater than the sum of–
 - (1) five percent (5%) times the total period counted in years and fractions of a year of his employment with any Employer provided that during any Ratio Period during which the Member was employed as a Part-Time Employee, that period of employment shall be divided by the Member's Part-Time Ratio; and
 - (2) in the case of a Previous Fund Member – the maximum Aggregate Contribution Percentage in respect of any period of membership of the Previous Fund of which he was a member determined by the Principal Employer and advised to the Trustee.

6 Years of contributory membership

- (a) In respect of any Member who has not made Special Contributions to the Previous Plan or the Sub-Division, his Years of Contributory Membership shall be the aggregate period (calculated in years and months to the nearer month) during which he has made or is deemed to have made contribution to:

- (1) the Sub-Division;
 - (2) the Previous Plan; and
 - (3) in the case of a Previous Fund Member, a Previous Fund.
- (b) In respect of any Member who has made Special Contributions to the Previous Plan or the Sub-Division and whose Aggregate Contribution Percentage is not more than an amount calculated in accordance with Clause 5(b) based on actual years of membership during which contributions were made or deemed to have been made to:
- (1) the Sub-Division;
 - (2) the Previous Plan; and
 - (3) in the case of a Previous Fund Member, a Previous Fund,
- his Years of Contributory Membership shall be the aggregate period (calculated in years and months to the nearer month) during which he had made or is deemed to have made contributions to:
- (4) the Sub-Division;
 - (5) the Previous Plan; and
 - (6) in the case of a Previous Fund Member, a Previous Fund.
- (c) In respect of any Member who has made Special Contributions to the Previous Plan or the Sub-Division and whose Aggregate Contribution Percentage exceeds an amount calculated in accordance with Clause 5(b) based on actual years of membership during which contributions were made or deemed to have been made to:
- (1) the Sub-Division;
 - (2) the Previous Plan; and
 - (3) in the case of a Previous Fund Member, a Previous Fund,
- his Years of Contributory Membership shall be the period (calculated in years and months to the nearer month) during which he had made or is deemed to have made contributions to:
- (4) the Sub-Division;
 - (5) the Previous Plan; and
 - (6) in the case of a Previous Fund Member, a Previous Fund,
- plus the minimum period (calculated in years and months to the nearer month) which would give rise to this actual Aggregate Contribution Percentage by the application of such excess, provided that in the calculation of a Member's Years of Contributory Membership under this Clause, any Ratio Period during which the Member made contributions to the Sub-Division or the Previous Plan in which the Member is or was employed as a Part-Time Employee and any period of employment with any Employer in which the Member is employed as a Part-Time Employee shall be divided by the Member's Part-Time Ratio.

7 Retirement benefits

- (a) Upon the retirement of a Member from the employment of the Employer–
- (1) on his Retirement Date; or
 - (2) at his own option at any time during the five years immediately preceding his Retirement Date;
- there shall be paid to the Member from the Sub-Division a lump sum retirement benefit equal to the sum of:
- (A) the amount of his Member's Contribution Accumulation standing to his credit in the Sub-Division at the actual date of his retirement; and
 - (B) the amount of his Previous Fund Allocated Accumulation standing to his credit in the Sub-Division at the actual date of his retirement; and
 - (C) an amount equal to his Company Financed Benefit; and
 - (D) the amount of his Member's Productivity Account standing to his credit in the Sub-Division at the actual date of his retirement.
- (b) If a Member is retained in the employment of the Employer after his Retirement Date then upon his subsequent retirement from the employment of the Employer there shall be paid to him from the Sub-Division an amount equal to the greater of:
- (1) the lump sum retirement benefit which would have been payable pursuant to Clause 7(a) if he had retired on his Retirement Date together with interest at such rate or rates per annum compounded yearly as the Trustee may determine from time to time for the period of his Retirement Date to the actual date of his retirement; and
 - (2) the sum of:
 - (A) the amount of his Member's Contribution Accumulation standing to his credit in the Sub-Division at the actual date of his retirement; and
 - (B) the amount of his Previous Fund Allocated Accumulation standing to his credit in the Sub-Division at the actual date of his retirement; and
 - (C) an amount equal to his Company Financed Benefit; and
 - (D) the amount of his Member's Productivity Account standing to his credit in the Sub-Division at the actual date of his retirement.

8 Death benefits

- (a) Upon the death of a Member while in the employment of an Employer on or before his Retirement Date there shall be payable from the Sub-Division

in the manner specified in Rule A10.12 a lump sum benefit equal to the sum of the Insured Benefit under Clause 16 (if any) and an amount determined as follows:

- (1) subject to the operation of Clause 8(a)(6), in the case of a Non-Contributory Member - an amount equal to the sum of:
 - (A) once times his annual Salary at the date of his death; and
 - (B) the amount of his Member's Productivity Account standing to his credit in the Sub-Division at the date of his death.
- (2) in the case of a Member (not being a Member referred to in Clauses 4(k) or 4(l)) who had ceased and was not paying contributions to the Sub-Division prior to the date of his death pursuant to Clause 4(d)- an amount equal to the greater of:
 - (A) the sum of:
 - (i) once times his annual Salary at the date of his death; and
 - (ii) the amount of his Member's Productivity Account standing to his credit in the Sub-Division at the date of his death; and
 - (B) the sum of:
 - (i) the amount of his Member's Contribution Accumulation standing to his credit in the Sub-Division at the date of his death; and
 - (ii) the amount of his Previous Fund Allocated Accumulation standing to his credit in the Sub-Division at the date of his death; and
 - (iii) an amount equal to his Company Financed Benefit; and
 - (iv) the amount of his Member's Productivity Account standing to his credit in the Sub-Division at the date of his death; and
- (3) subject to the operation of Clause 8(a)(5), in the case of a Member other than a Member referred to in Clauses 8(a)(1) and 8(a)(2) and who joined the Previous Plan prior to the Benefit Revision Date - an amount equal to the lesser of –
 - (A) the sum of:
 - (i) six times his annual Salary at the date of his death; and
 - (ii) the amount of his Member's Productivity Account standing to his credit in the Sub-Division at the date of his death; and
 - (B) the sum of:

- (i) the amount of his Member's Contribution Accumulation standing to his credit in the Sub-Division at the date of his death; and
 - (ii) the amount of his Previous Fund Allocated Accumulation standing to his credit in the Sub-Division at the date of his death; and
 - (iii) an amount equal to four times his annual Salary at the date of his death; and
 - (iv) an amount equal to his Normal Contribution rate times his annual Salary at the date of his death for each complete year between the date of his death and his Retirement Date; and
 - (v) the amount of his Member's Productivity Account standing to his credit in the Sub-Division at the date of his death; and
- (4) in the case of a Member other than a Member referred to in Clauses 8(a)(1), 8(a)(2) and 8(a)(3) - an amount equal to the sum of:
- (A) the amount of his Member's Contribution Accumulation standing to his credit in the Sub-Division at the date of his death; and
 - (B) the amount of his Member's Productivity Account standing to his credit in the Sub-Division at the date of his death; and
 - (C) an amount equal to his Company Financed Benefit at the date of his death; and
 - (D) an amount equal to 13.5% times his Final Salary for each Year of Future Service.

For the purposes of this Clause 8(a)(4), **"Years of Future Service"** means, in respect of a Member:

- (E) the period measured in years (including months as 1/12th of a year) from the date of the Member's death to his Retirement Date; or
 - (F) in the case of a Member who is employed as a Part-Time Employee as at the date of his death, the period measured in years and fractions of a year from the date of the Member's death to his Retirement Date divided by his Part-Time Ratio where the Part-Time Ratio is calculated with respect to the period during which he was employed as a Part-Time Employee immediately prior to his death.
- (5) The benefit payable pursuant to the foregoing provisions of Clause 8(a)(3) in the case of a Previous Fund Member shall not in any event be less in amount than the amount that the trustee of the Previous Plan advises the Trustee is the benefit which would have been payable under the provisions of the Previous Fund of which he was a member if he had died on the day immediately prior to 1

January 1985 or the date on which he was admitted to membership of the Previous Plan (whichever is the latter).

- (6) The benefit payable pursuant to the foregoing provisions of Clause 8(a)(1) in the case of a Previous Fund Member who immediately prior to the date he was admitted to membership of the Previous Plan was a Member of the Previous Fund known as The C.I.G. Works Retirement Fund shall not be less than the lump sum benefit equal to the amount of the benefit which the trustee of the Previous Plan advises the Trustee would have been payable pursuant to the provisions of that Previous Fund applicable at the 1 January 1985 had the Member remained a member of that Previous Fund to the date of his death.
- (b) Upon the death of a Member while retained in the employment of the Employer after his Retirement Date there shall be payable from the Sub-Division in the manner specified in Rule A10.12 the lump sum benefit (if any) which would have been payable pursuant to Clause 7(b) if the Member had retired from the employment of the Employer on the date of his death.

9 Total and permanent disablement benefits

- (a) Subject to Clauses 9(b) and 9(c) upon retirement of a Member from employment of the Employer before his Retirement Date as a result of his Total and Permanent Disablement there shall be payable from the Sub-Division a lump sum benefit equal to the sum of the Insured Benefit under Clause 16 (if any) and an amount determined as follows:
 - (1) in the case of a Non-Contributory Member - an amount equal to the sum of—
 - (A) the amount of his Member's Productivity Account standing to his credit in the Sub-Division at the Date of Disablement; and
 - (B) the lesser of:
 - (i) once times his Final Salary at the Date of Disablement provided that if the Member was employed as a Part-Time Employee at the Date of Disablement, his Final Salary shall be divided by his Part-Time Ratio; and
 - (ii) an amount equal to two and one-half percent of his Final Salary at the Date of Disablement for each Year of Total Service;
 - (2) in the case of a Member (not being a Member referred to in Clauses 4(k) or 4(l)) who had ceased and was not paying contributions to the Sub-Division prior to the Date of Disablement pursuant to Clause 4(d) – an amount equal to the sum of:

- (A) the amount of his Member's Contribution Accumulation standing to his credit in the Sub-Division at the Date of Disablement; and
 - (B) the amount of his Previous Fund Allocated Accumulation standing to his credit in the Sub-Division at the Date of Disablement; and
 - (C) the amount of his Member's Productivity Account standing to his credit in the Sub-Division at the Date of Disablement; and
 - (D) an amount equal to the greater of–
 - (i) once times his Final Salary at the Date of Disablement provided that if the Member was employed as a Part-Time Employee at the Date of Disablement, his Final Salary shall be divided by his Part-Time Ratio; and
 - (ii) an amount equal to his Company Financed Benefit.
- (3) in the case of a Member other than a Member referred to in Clauses 9(a)(1) and 9(a)(2) and who joined the Previous Plan prior to the Benefit Revision Date – an amount equal to the sum of:
- (A) the amount of his Member's Contribution Accumulation standing to his credit in the Sub-Division at the Date of Disablement; and
 - (B) the amount of his Previous Fund Allocated Accumulation standing to his credit in the Sub-Division at the Date of Disablement; and
 - (C) twice his Average Contribution Rate times his Years of Contributory Membership (subject to a maximum of forty years) times his Final Salary at the Date of Disablement; and
 - (D) the amount of his Member's Productivity Account standing to his credit in the Sub-Division at the Date of Disablement; and
 - (E) if his Years of Contributory Membership is less than forty years three times his Average Contribution Rate times his Years of Future Service (subject to a maximum of 40 years) times his Final Salary at the Date of Disablement;
- (4) in the case of a Member other than a Member referred to in Clauses 9(a)(1), 9(a)(2) and 9(a)(3)- an amount equal to the sum of:
- (A) the amount of his Member's Contribution Accumulation standing to his credit in the Sub-Division at the Date of Disablement; and
 - (B) the amount of his Member's Productivity Account standing to his credit in the Sub-Division at the Date of Disablement; and

- (C) the amount of his Company Financed Benefit at the Date of Disablement; and
 - (D) an amount equal to 13.5% times his Final Salary for each Year of Future Service.
- (b) For the purposes of this Clause 9:
- (1) the benefit payable pursuant to the provisions of this Clause 9(b) in the case of a Previous Fund Member may be calculated on such other basis as the Trustee with the advice of the Actuary shall determine and notify to the Member;
 - (2) the said benefit shall not in the case of a Member to whom Clause 9(b)(3) applies be less in amount than the amount that the trustee of the Previous Plan notifies the Trustee is the benefit, or where the benefit would have been a pension than the cash value of that pension, which in either case would have been payable under the provisions of the Previous Fund of which he was a member if he had retired on the day immediately prior to the 1 January 1985 or at the date on which he was admitted to membership of the Previous Plan (whichever is the latter) in circumstances which if not identical to then similar to Total and Permanent Disablement as defined under this Participation Schedule;
 - (3) the benefit payable pursuant to the foregoing provisions of Clause 9(b)(1) in the case of a Previous Fund Member who immediately prior to the date he was admitted to membership of the Previous Plan was a member of the Previous Fund known as The C.I.G. Works Retirement Fund shall not be less than the amount that the trustee of the Previous Plan notifies the Trustee is the amount of the lump sum benefit which would have been payable pursuant to the provisions of that Previous Fund applicable at the 1 January 1985 had the member remained a member of that Previous Fund to the date of total and Permanent Disablement and had retired on that day in circumstances which if not identical to then similar to Total and Permanent Disablement as defined under this Participation Schedule;
 - (4) **“Average Contribution Rate”** means, in respect of a Member, the greater of:
 - (A) the Member's Aggregate Contribution Percentage divided by his Years of Contributory Membership both as at the Date of Disablement; and
 - (B) the Member's Aggregate Contribution Percentage divided by his Years of Contributory Membership both calculated as at the Member's Retirement Date assuming that his Normal Contribution Rate continued until that date and his Salary remained unchanged and in respect of a Member who was employed as a Part-Time Employee as at the Date of Disablement the number of hours worked as a Part-Time Employee immediately prior to the Date of Disablement remains unchanged.

- (5) **“Years of Future Service”** means in respect of a Member:
- (A) the period counted in years (including nearest months as 1/12th of a year) between the Date of Disablement and his Retirement Date; or
 - (B) in the case of a Member who was employed as a Part-Time Employee as at the Date of Disablement, the period counted in years (including nearest months as 1/12th of a year) between the Date of Disablement and his Retirement Date divided by his Part-Time Ratio where the Part-Time Ratio is calculated with respect to the Ratio Period during which he was employed as a Part-Time Employee immediately prior to the Date of Disablement.
- (6) **“Years of Total Service”** means:
- (A) in respect of a Member who is not classified as a Part-Time Employee, the period of Service measured in years and fractions of a year to the nearer month which the Member would have completed had he continued in the employment of the Employer as a Member until his Retirement Date and retired on that date; or
 - (B) in respect of a Member who is classified as a Part-Time Employee, the sum of:
 - (i) the period of Service measured in years and fractions of a year to the nearer month to the Date of Disablement provided that during any Ratio Period with any Employer during which the Member was employed as a Part-Time Employee that period shall be divided by his Part-Time Ratio; and
 - (ii) his Years of Future Service measured in years and fractions of a year to the nearer months.
- (7) **“Date of Disablement”** means in respect of a Member the date on which he becomes Totally and Permanently Disabled.
- (c) The Trustee may pay any lump sum benefit determined in accordance with Clause 9(a) by instalments over a period ending not more than five years after the date of retirement of the Member or such longer period as is approved by the Member and if the benefit is paid by instalments interest at such rate or rates per annum compounded yearly shall be paid on the amount outstanding from time to time and in the event of the death of the Member before the full amount has been paid the balance thereof shall be payable in the manner specified in Rule A10.12.

10 Retrenchment benefits

Upon a Member leaving the employment of the Employer having completed ten or more years of Service before his Retirement Date by reason of Retrenchment there shall be paid to him from the Sub-Division a lump sum benefit of an amount equal to the sum of:

- (a) the amount of his Member's Contribution Accumulation standing to his credit in the Sub-Division at the date on which he ceases to be in the employment of the Employer; and
- (b) the amount of his Previous Fund Allocated Accumulation standing to his credit in the Sub-Division at the date on which he ceases to be in the employment of the Employer; and
- (c) an amount equal to his Company Financed Benefit; and
- (d) the amount of his Member's Productivity Account standing to his credit in the Sub-Division at the date on which he ceases to be in the employment of the Employer.

11 Resignation benefits

Upon a Member leaving the employment of the Employer before his Retirement Date otherwise than as provided in Clauses 7, 8, 9 and 10, there shall be paid to him from the Sub-Division a lump sum benefit determined as the sum of—

- (a) the amount of his Member's Contribution Accumulation standing to his credit in the Sub-Division at the date on which he ceases to be in the employment of the Employer; and
- (b) the amount of his Previous Fund Allocated Accumulation standing to his credit in the Sub-Division at the date on which he ceases to be in the employment of the Employer; and
- (c) the amount of his Member's Productivity Account standing to his credit in the Sub-Division at the date on which he ceases to be in the employment of the Employer; and
- (d) an amount equal to a percentage of his Company Financed Benefit the said percentage being determined from the Table below according to his Vesting Number at the date on which he ceases to be in the employment of the Employer provided that for Vesting Numbers that do not appear in the Table below the percentage is determined by interpolation;

TABLE	
Vesting Number	Percentage of Company Financed Benefit%
0	0
12	6 $\frac{2}{3}$
24	13 $\frac{1}{3}$
36	20
48	26 $\frac{2}{3}$
60	33 $\frac{1}{3}$
72	40

84	46 $\frac{2}{3}$
96	53 $\frac{1}{3}$
108	60
120	66 $\frac{2}{3}$
132	73 $\frac{1}{3}$
144	80
156	86 $\frac{2}{3}$
168	93 $\frac{1}{3}$
180 or more	100

provided that the benefit payable pursuant to the provisions of this Clause in the case of a Previous Fund Member may be calculated on such other basis as the Trustee with the advice of the Actuary shall determine and provided further that in respect of Members who were members of the Previous Plan one day before the Benefit Revision Date the benefit payable under this Clause shall be no less than the amount that the trustee of the Previous Plan notifies the Trustee is the amount which would have been paid under rule 10 of the Previous Deed Provisions as it applied one day before the Benefit Revision Date.

12 Temporary cessation of service

If any Member ceases to be in the employ of an Employer in circumstances in which it is reasonable to expect that the cessation will only be of a temporary nature and that he will rejoin the employment of an Employer the Trustee may allow the Member to continue his membership of the Sub-Division subject to such conditions as may be agreed upon by the Trustee, the Member and the Employer.

13 Employer Contributions to Productivity Accounts

The Employer shall make contributions to the Productivity Member's Productivity Account of such amounts to be determined by the Principal Employer.

14 Additional Employer contributions

14.1 Death and TPD Benefits to be insured

The Principal Employer acknowledges that the Trustee will effect external insurance for the component of Benefits payable under Clause 8 and Clause 9 which is attributable to prospective Service to each Member's Retirement Date.

14.2 Insurance offset

If a Benefit is payable under Clause 8 or Clause 9 in respect of a Member who became a member of the Previous Plan before 1 June 1988 and:

- (a) insurance was not obtained on the Insurer's standard terms;
- (b) the level or scope of insurance obtained was restricted; or
- (c) the Insurer does not admit or pay all or part of a claim,

the Employer must contribute in respect of that Member such amount as the Trustee determines is required to fund the Benefit payable in respect of that Member (and to avoid doubt, where necessary such contributions will be in addition to the Employer's contribution rate determined under the "Equisuper Contribution and Funding Policy").

15 Superannuation Guarantee Charge (SGC)

The benefit payable under Clauses 7, 8, 9, 10 and 11 shall be no less than the sum of:

- (a) the amount that the trustee of the Previous Plan notifies the Trustee is the amount of a Member's resignation benefit calculated as at 30 June 1992 accumulated with interest from 30 June 1992 to the date on which he ceases to be in the employment of the Employer, at such rate or rates per annum compounded yearly:
 - (1) as the trustee of the Previous Plan notifies the Trustee in respect of the period to the Commencement Date; and
 - (2) as the Trustee shall determine from time to time from the Commencement Date; and
- (b) the contributions made or deemed to have been made by the Member to the Previous Plan and the Sub-Division from 1 July 1992 pursuant to Clause 4 with interest to the date on which he ceases to be in the employment of the Employer, at such rate or rates per annum compounded yearly:
 - (1) as the trustee of the Previous Plan notifies the Trustee in respect of the period to the Commencement Date; and
 - (2) as the Trustee shall determine from time to time from the Commencement Date; and
- (c) the minimum level of Employer contributions needed to satisfy the requirements of the Superannuation Guarantee (Administration) Act 1992 as determined by the Employer in order to avoid or minimise the imposition of any penalty, tax or other impost and advised to the Trustee together with interest to the date on which he ceases to be in the employment of the Employer, at such rate or rates per annum compounded yearly:
 - (1) as the trustee of the Previous Plan notifies the Trustee in respect of the period to the Commencement Date; and
 - (2) as the Trustee shall determine from time to time from the Commencement Date,

provided that the amount determined under Clause 15(c) may be reduced by an allowance for expenses and taxation as the trustee of the Previous Plan notifies the Trustee in respect of the period to the Commencement Date and as the Trustee may determine from time to time from the Commencement Date.

16 Insured benefit

- (a) A Member who has not reached his Retirement Date may elect to seek to be entitled to an additional benefit by way of insurance cover for death and total and permanent disability. Such insurance cover (if any) shall be provided in unit increments of \$10,000. The minimum cover a Member can elect to be entitled to shall be five units and the maximum shall be fifty units.

The Trustee shall effect such insurance with an Insurer and the Insurer shall be entitled to impose such conditions or exclusions on the policy as shall be agreed with the Trustee.

- (b) A Member may vary the number of elected units of insurance cover with effect from the Review Date in any year (or such other date as the Trustee, with the approval of the Principal Employer, shall decide). Any variation shall be made in writing in a form prescribed by the Trustee and signed by the Member.
- (c) The premiums for the Insured Benefit under this Clause shall be at the rates from time to time set by the Insurer and as agreed between the Insurer and the Trustee and shall be debited to the Member's Productivity Account in the Sub-Division at such dates as the Trustee shall determine.
- (d) The Trustee shall not be liable to a Member who seeks to be entitled to an additional benefit by way of insurance cover hereunder should the Insurer refuse cover, impose conditions or exclusions thereon or deny a claim.

Participation Schedule

1 Commencement Date

The Commencement Date is 1 July 2005.

2 Sub-Division Employers

The Sub-Division Employer at the Commencement Date is Elgas Ltd.

3 Definitions

A word or expression which is defined in the Rules or the Participation Agreement has, when used in this Participation Schedule, the meaning given to it under the Rules or the Participation Agreement, except as follows:

“Category ELAC Member” means a Member whom the Trustee has placed in Category ELAC, is entitled to Benefits under this Participation Schedule and the Employer’s Sub-Division of Division F of the Rules, and who has not ceased to be a Category ELAC Member.

“Clause” means a Clause of this Participation Schedule, unless stated otherwise. 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.

“Final Salary” means the Member’s Salary as at the date of death or the Date of Disablement (as appropriate).

“Future Service” means in respect of any particular Member, the period calculated in complete years and fractions of a year expressed in complete months between the date of death or date of Total and Permanent Disablement (as applicable) of the Member and the Member’s Normal Retirement Date.

“Insurance Contract” means the relevant policy or policies issued from time to time to the Trustee by the Insurer in respect of the Members.

“Insured Benefit” means the amount determined in respect of a Category ELAC Member (subject to Rule F6.5(a)) under the applicable Insurance Contracts according to the following formula –

$$[13.5\% \times \text{Final Salary} \times \text{Future Service}] + \text{Voluntary Benefit (if any).}$$

“Normal Retirement Date” means the Member’s 65th birthday.

“Previous Rules” means the governing rules of the Previous Plan which was in force immediately before the Commencement Date.

“Salary” means the annual equivalent of the remuneration being paid to a Member from time to time in the Member’s employment with the Employer but shall not include:

- (a) any additional or increased remuneration payable either under an award or otherwise to a Member who is performing the duties of an acting position or who is temporarily performing additional duties other than the duties the Member ordinarily performs during the first six months of such performance; or
- (b) any additional or increased remuneration payable to a Member who is performing the duties of an employee who is absent on sick leave, annual holiday or long service leave; or
- (c) overtime, bonuses, commission, shift allowances or allowances for rent travelling and other out of pocket expenses, or other emoluments of a similar nature,

provided always that, in any particular case, Salary shall be any other higher amount as determined by the Employer from time to time for the purposes of the whole or any particular part of the Rules and this Participation Schedule.

“**Service**” means in respect of a Category ELAC Member the most recent uninterrupted period of time (calculated in years and months to the nearer month) during which the Member has been in the employment of the Employer plus any additional period of time advised by the Employer and declared by the Trustee in respect of the Member to count as Service for the purposes of all or any part of the Rules and this Participation Schedule.

“**Total and Permanent Disablement**” has the meaning given to that term (or what the Trustee believes is a similar term) under the relevant Insurance Contract.

“**Voluntary Benefit**” means the amount determined (subject to Rule F6.5(a)) in respect of a Category ELAC Member who has:

- (a) yet to reach the Normal Retirement Date; and
- (b) elected to seek to be entitled to an additional benefit in the case of death or total and permanent disablement,

under an Insurance Contract. The cover provided by the Insurance Contract must be provided in unit increments of \$10,000, with a minimum amount of five units and a maximum amount of 50 units of cover available to the Member.

4 Overriding effect of Participation Schedule

This Participation Schedule overrides the provisions of Division A and Division F of the Rules to the extent of any conflict.

5 Benefits

5.1 Leaving employment

For the purposes of Rule F5.1, if a Category ELAC Member ceases to be an Employee when no benefit is payable under Clause 5.2 or Clause 5.3, a Benefit equal to the Member’s Member’s Account Balance is payable.

5.2 Total and Permanent Disablement

For the purposes of Rule F5.2, if a Category ELAC Member, before the reaching age 65, ceases to be an Employee because of Total and Permanent Disablement, a Benefit equal to the sum of:

- (a) the Member's Member's Account Balance; and
- (b) the Insured Benefit (if any),

is payable.

5.3 Death

For the purposes of Rule F5.3, on the death of a Category ELAC Member while an Employee, a Benefit equal to the sum of:

- (a) the Member's Member's Account Balance; and
- (b) the Insured Benefit (if any),

is payable.

5.4 Temporary Disablement

Subject to Rule F6.5(a) and for the purposes of Rule F5.4, if, in respect of a Category ELAC Member:

- (a) the Trustee has taken out an Insurance Contract covering Temporary Disablement in respect of the Member; and
- (b) the Member has been continuously absent from active employment with the Employer for a period specified in the Insurance Contract because of Temporary Disablement,

a monthly payment will become payable in accordance with the terms and conditions of the Insurance Contract.