Participation Schedule – General Part

1 Sub-Division Employers

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

2 Status of Parts

2.1 Overriding effect of Parts within Participation Schedule

The Clauses of Part 1 and Part 2 shall be read and construed and have the same force and effect as if set out in the General Part of this Participation Schedule, except that:

(1) if there is a conflict between a:

(A) Clause in the General Part and

(B) Clause of Part 1 or Part 2,

the relevant Clause in the General Part prevails to the extent of the conflict; and

(2) if there is a conflict between a Clause in Part 1 and a Clause in Part 2, the relevant Clause in Part 2 prevails to the extent of the conflict.

2.2 Overriding effect of Participation Schedule

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

(2) 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.

(3) Without limiting Clause 2.2 (1) of this General Part:

(A) Rule F2.2 is not applicable to this Sub-Division;

(B) Rule F3.3 is not applicable to this Sub-Division;

(C) Clause 4.3 of this General Part applies in place of Rule F3.4;

(D) Clause 1.10 of Part 1 applies in place of Rule F6.1; and

(E) Clause 4.1 of this General Part applies in place of Rule F6.5(a).

3 Definitions

A word or expression which is defined in the Fund Rules has, when used in this Participation Schedule, the meaning given to it under the Fund Rules, except as provided in clauses 1.1 and 1.2 of Part 2 of this Participation Schedule and as follows:

"**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.

"**Fully Funded**" means funded in advance in accordance with the advice of the Actuary at a level that is reasonably expected by the Actuary to be adequate to provide for present and prospective liabilities in respect of Benefits relating to the Sub-Division.

"**Fund Expenses**" means the costs and expenses of and incidental to the establishment, operation, management, administration and investment of the Fund.

"**General Part**" means the General Part of this Participation Schedule.

"**Insurance Company**" means such insurer, insurers or re-insurance companies as the Trustee may from time to time determine.

"**Legal Personal Representative**" means the executor or administrator of the deceased Member's estate.

"**Minimum Benefits**" means the minimum benefits of a Member within the meaning of the Benefit Protection Standards contained in Part 5 of the *Superannuation Industry (Supervision) Regulations 1994*.

"**Policy**" means a term or other policy or contract of insurance.

"**Preservation Requirements**" means the restrictions on the payment of a benefit in cash to a Member as prescribed by the Relevant Law; and "**Preserved**" shall have a corresponding meaning.

"**Rate of Interest**" means the rate or interim rate of interest (positive or negative) declared from time to time by the Trustee as determined having regard to the rate of investment return earned on the assets or subgroups of assets of the Sub-Division allowing for such averaging of investment returns, investment fluctuation reserves, administration expenses, insurance costs, Tax whether actual or contingent and other relevant matters as are appropriate in the opinion of the Trustee provided that a different Rate of Interest may apply for different sub-groups of Members.

"**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.

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

4.1 Insurance Arrangements

(1) The Trustee may (and shall to the extent, if any, specified in the Fund Rules) enter into or otherwise acquire any type of insurance policy or like arrangement (including any reinsurance arrangement or trustee indemnity insurance with any person or fund) or any right or interest in respect thereof and with or subject to any option, right, benefit, term, condition or provision. The Trustee may vary, surrender, terminate, assign or otherwise howsoever deal with such policy or arrangement as the Trustee may think fit.

(2) Subject to the Relevant Law:

(A) if the application for the granting of any insurance under the Policy on the life of a Member or of any increase in the amount of the insurance is not accepted by the relevant Insurance Company on its standard terms; or

(B) if the amount (if any) of the insurance under the Policy is limited by the relevant Insurance Company at any time or is not paid or is paid as a reduced amount by the relevant Insurance Company in terms of the Policy;

then the benefit payable under the Sub-Division on the Member's death or disablement shall (unless the Trustee otherwise determines) be adjusted as the Trustee considers equitable having regard to the amount (if any) of the insurance granted by the relevant Insurance Company under the Policy and the conditions relating to it or the amount (if any) of the insurance not paid by the relevant Insurance Company under the Policy.

(3) All of the premiums and other outgoings in respect of a policy or arrangement under Clause 4.1(1) of this General Part which are not paid by an Employer shall be paid out of the relevant Employer Benefit Account **PROVIDED THAT** all or part of those premiums and other outgoings may be paid by the Principal Employer at its discretion.

4.2 Replacement of Principal Employer

If any of the circumstances set out in Rule A13.1 of the Fund Rules occurs in relation to the Principal Employer, the Trustee may agree with an Associated Employer for it to assume the office of Principal Employer. Such an agreement shall be in a form acceptable to the Trustee and shall be binding on all interested persons.

4.3 Termination, Non-payment or Inadequacy of Employer Payments

(1) The Employer may by written notice to the Trustee, terminate or suspend payment of its contributions either for the period specified in the notice or indefinitely. Such termination or suspension is effective from the date specified in the notice or 90 days after delivery of the notice to the Trustee, whichever is the later, or an earlier date as agreed by the Employer and the Trustee, and the notice may be given either:

(A) generally; or

(B) with respect to any person or identified class of persons.

A termination or suspension of payment of contributions under this Clause 4.3 does not affect an obligation to pay a contribution that arose prior to the date the termination or suspension becomes effective.

(2) Where the Trustee determines that an Employer has failed to pay any amount to the Fund as and when required under the Fund Rules or to contribute at the rate advised to the Trustee by the Actuary, the Trustee may:

(A) suspend payment of Benefits (other than a Benefit payable in respect of an accumulation interest within the meaning of regulation 1.03 of the Superannuation Industry (Supervision) Regulations 1993) to or in respect of any person affected by the failure until the relevant amount has been paid; and

(B) determine that this Clause 4.3 shall apply while payments are suspended under Clause 4.3(2) as if the Employer had given written notice to the Trustee of the suspension of its contributions pursuant to Clause 4.3 with effect from the day of the Trustee's determination under Clause 4.3(2).

(3) Suspension for an unbroken two-year period of an Employer's contributions concerning a Member will be treated by the Trustee as constructive notice of termination of those Employer

contributions under Clause 4.3 effective at the end of the two-year period.

(4) Where actual or constructive notice under Clause 4.3 has been given, or the Actuary has investigated the Fund and advised the Trustee to act under this Clause, the Trustee may subject to Clause 4.3(6):

(A) refuse to admit new Members to the Sub-Division; and/or

(B) refuse to receive contributions from or other amounts payable by or for, Members; and/or

(C) to the extent permitted or not prohibited by the Relevant Law, adjust any Benefits affected by the relevant notice or Actuary's advice as it sees fit, which Benefits shall as adjusted be provided in full satisfaction of any Benefit which would have been payable in the absence of such adjustment.

(5) The Trustee may impose conditions on an Employer relating to the revocation of a notice given under Clause 4.3, the rectification of a failure to pay as described in Clause 4.3(2), or rectification of the grounds for the Actuary's advice under Clause 4.3(4), and any revocation or rectification will, unless the Trustee determines otherwise, occur subject to payment of all unpaid Employer contributions and earnings on them at the Agreed Rate;

(6) If actual or constructive notice of termination of payment of contributions under this Clause 4.3 has been given by all of the Employers, or if the Trustee determines that the Sub-Division should be closed, the Trustee must close the Sub-Division and the following provisions shall apply:

(A) the Trustee shall notify the affected Employers and Members of the closure;

(B) no new Members shall be admitted to the Sub-Division;

(C) no further contributions shall be payable to the Sub-Division, other than contributions due up to date of closure of the Sub-Division;

(D) all arrears of contributions shall be called in;

(E) as soon as practicable after the date of closure of the Sub-Division, and after making such allowance as the Trustee with the advice of the Actuary considers appropriate for the costs and expenses incurred or likely to be incurred in terminating the Sub-Division, the Trustee, to the extent that the Employer Benefit Account is sufficient to do so, shall make such provisions from or within the Employer Benefit Account as the Trustee with the advice of the Actuary considers necessary to provide for payment in full of the following Benefits and in the following order of priority:

(i) all Benefits which had become payable to or in respect of any person from the Sub-Division prior to the date of closure of the Sub-Division but which have not yet been fully paid;

(ii) Benefits which were required to be preserved in the Fund including in respect of Members who ceased service prior to the date of closure of the Sub-Division;

(iii) Minimum Benefits;

(iv) all Benefits (excluding Minimum Benefits) which would be payable in respect of Members assuming all Members of the Sub-Division were eligible to retire on the date of closure of the Sub-Division; and

(v) such additional benefits (if any) as the Trustee determines.

(F) The Trustee shall apply any amount remaining in the Employer Benefit Account and any Reserve Account maintained by the Trustee in respect of the Sub-Division after the application of Clause 4.3(6)(D) and (E) as provided in Clause 13 of Part 2 of the Participation Schedule.

(7) If an Employer has suspended contributions, the Employer must pay all unpaid Employer contributions and earnings on them at the Agreed Rate with respect to that Member or those Members, if a Benefit relating to the Member or any of those Members becomes payable during the suspension period.

(8) Adjusted benefits payable under Clause 4.3(4) of this Participation Schedule:

(A) are provided in full satisfaction of any Benefit which would have been payable in the absence of the operation of Clause 4.3; and

(B) may not, unless the Employer consents, increase the Benefit which the Actuary has advised for a person up to the date of the adjustment.

(9) Where contributions by or relating to a Member have terminated under this Clause, the Trustee may, subject to the consent of the Member's Employer, under the authority of this clause pay or transfer the Member's interest in the Sub-Division to the trustees or other entity responsible for an alternative Approved Benefit Arrangement or to the Personal Category of the Fund after obtaining the advice of the Actuary as to the value of the Member's interest in the Fund. The Trustee may impose such conditions as it thinks fit on the payment of the transferred amount and such payment will discharge the Trustee from all liability relating to that interest.

4.4 Amendment Powers and Procedures

Amendments to this Participation Schedule may be made only pursuant to Clause 3 of Part 2 of this Participation Schedule.

4.5 Where Sub-Division is more than Fully Funded

Subject to the Contribution and Funding Policy, the Employer may reduce its contributions to the Sub-Division if the Trustee advises the Employer after consulting the Actuary that the amount standing to the credit of the Sub-Division is more than sufficient for the Section to be Fully Funded. Unless the provisions of Part 2 of the Participation Schedule provide to the contrary, the reduction in contributions by the Employer will have no bearing on contributions required to be made by Members of the Sub-Division.

4.6 National superannuation

Subject to the Relevant Law, if the Trustee considers that by reason of any current or proposed government or legislative action the Benefits provided by the Fund are, or will be, no longer necessary, whether wholly or in part, for the welfare of the Members, the Trustee may arrange for one or more of the following;

(1) a cessation of contributions of all Employers;

(2) a reduction of contributions, whether of Members or of Employers, to such extent as the Trustee considers appropriate;

(3) a reduction of Benefits, provided that the Trustee does not reduce a Benefit below the Minimum Benefit (if any);

(4) a cessation of the accrual of Benefits;

(5) an adjustment to the accrual of Benefits;

(6) any other action which the Trustee considers appropriate.

Part 1

1 GENERAL PROVISIONS

1.1 Application of Part

This Part shall apply to all Members, subject to the Clauses in the General Part. If there is a conflict between:

(1) a Clause in the General Part; and

(2) a Clause of this Part 1,

the relevant Clause in the General Part prevails to the extent of the conflict. Unless the context otherwise requires, Clause references in this Part 1 are references to Clauses in this Part 1.

1.2 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 remains in the employ of the Employer but is not a person who is classified as an Eligible Defined Benefit Member Employee for the purposes of Part 2 of the Participation Schedule. The Principal Employer shall notify the Trustee in writing of such a determination.

1.3 Interest Payments

The Trustee may, in its absolute discretion, increase a benefit payable pursuant to the Fund Rules by an amount in respect of the period between the date the benefit first became payable and the actual date of payment of the benefit.

1.4 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:

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

(2) 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;

(1) If the person is a Member when the Tax was calculated allocate the difference to the relevant Employer Benefit Account;

(2) 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 relevant 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 relevant Employer Benefit Account;

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

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

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

(3) 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 on the basis of 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:

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

(2) 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.

1.5 Employer Contributions

(a) Additional Voluntary Contributions

In addition to any contributions expressly provided for elsewhere in the Fund Rules, with the approval of the Trustee an Employer may contribute further amounts in respect of particular Members or groups of Members, and any such additional contributions shall be applied in respect of the Members concerned on such basis as the Principal Employer shall direct.

(b) Contributions Other than in Cash

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

1.6 Member Contributions

(a) Manner and Timing of Payment

(1) Unless the Principal Employer otherwise determines or the law does not so allow, the contributions, if any, payable by a Member shall be deducted by the Member's Employer from each payment of or on account of the Member's remuneration from that Employer, and shall be paid by the Employer to the Fund as agreed by the Trustee and the Employer and in accordance with the Relevant Law.

(2) If the Principal Employer determines not to make deductions in respect of a Member's contributions or if the law does not allow the deduction of contributions, the Member shall pay contributions to the Fund as and when the Member receives each payment of or on account of the Member's remuneration in such manner as the Trustee may determine with the approval of the Principal Employer.

(3) 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 (as defined in Part 2).

(b) Adjustments for Non-payment

Without prejudice to Clause 1.6(a), if the contributions payable by a Member are not paid to the Fund as and when required, the Trustee may impose such special terms, conditions and restrictions in respect of that Member's membership of and benefits under the Fund as the Trustee may consider appropriate.

(c) Amount to be Contributed

Each Member shall contribute to the Fund such amount or rate of contributions as is specified in the subsequent Part that applies to that Member.

(d) Government Co-Contributions and other Contributions

The Trustee may accept in respect of a Member a contribution made on behalf of the Member by the Commonwealth Government of Australia in accordance with the *Superannuation (Government Co-Contribution for Low Income Earners) Act 2003* and contributions from any other source as permitted under Relevant Law.

1.7 Amount and Payment of Benefits

(a) Amount of Benefits

The benefit payable from the Fund to a Member shall be calculated in accordance with the provisions of the subsequent Part that applies to that Member.

(b) Payment of Benefits

A benefit payable from the Fund shall be payable at such place and in such manner (including payment in specie or in kind) as the Trustee shall determine or approve and every person to whom a benefit is payable (whether in that person's own right or for and on behalf of another person) shall upon request by the Trustee provide such information and do such acts and things as the Trustee may consider necessary, desirable or expedient.

(c) 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 deem satisfactory whether they are strictly legal proofs or legal presumptions or not.

1.8 No Claim Apart From Fund Rules

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.

1.9 Proof of Qualification for Benefits

Any person appearing, purporting or claiming to be qualified or entitled to any benefit from the Fund shall on request produce to the Trustee or a nominee of the Trustee such evidence, do such acts and execute such documents as and when the Trustee may reasonably require. If a person fails to do so to the Trustee's reasonable satisfaction, the Trustee may refuse to consider any claim to a benefit or suspend or terminate a benefit, as the Trustee considers appropriate in the circumstances.

1.10 Special Arrangements and Adjustments

(a) Alternative Forms of Benefits

(1) Subject to the agreement of the Trustee and the Principal Employer, and to such terms and conditions as the Trustee or the Principal Employer may impose:

(A) a Member or Beneficiary may elect that (in lieu of the normal or specified terms and conditions of payment) all or part of a benefit to which that person is or may otherwise become entitled shall be replaced by a benefit payable in other circumstances or in another manner and form, including, without limitation, the commutation of a pension benefit or shall be paid upon other terms and conditions;

(B) any such election shall be final and binding on all interested persons (including without limitation all persons who may be or become contingently entitled to receive a benefit in respect of the Member or Beneficiary making such election); and

(C) in giving effect to and taking account of such an election, the Trustee may adjust the benefits which are or would or might otherwise become payable to or in respect of that Member or Beneficiary or any other person then or thereafter claiming under or in respect of the Member or Beneficiary in such manner and to such extent as the Trustee may think fit.

(2) The Trustee, after obtaining the advice of the Actuary and 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.

(3) Any benefit which pursuant to an election made under this Clause 1.10(a) is due and payable after the death of a person shall be payable by the Trustee in the manner provided in Clause 1.11 unless the terms and conditions on which that benefit was granted provide otherwise.

(4) 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.

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

(b) Augmentation of Benefits

Subject to Relevant Law and such terms and conditions as the Principal Employer may determine, the Principal Employer may direct the Trustee to pay or provide a benefit or other amount greater than would be provided but for such a direction and the Principal Employer may rescind or vary such a direction. The Trustee shall act on such a direction **PROVIDED THAT** the Principal Employer shall obtain the approval of the Trustee if such approval is required by Relevant Law and **PROVIDED FURTHER THAT** if and to the extent that, in the opinion of the Trustee (after obtaining the advice of the Actuary), to act on such a direction would cause a deficiency in the relevant Employer Benefit Account, before acting on such a direction or in the course of doing so the Trustee may require an undertaking from an Employer that it shall contribute to the Employer Benefit Account such additional amounts or rates of contribution and at such times as the Trustee shall determine after obtaining the advice of the Actuary. If any undertaking required by the Trustee as aforesaid is not given or, having been given, is not fulfilled to the satisfaction of the Trustee, the Trustee may refuse to pay or provide (or to continue to pay or provide) the greater benefit or amount to which the undertaking relates.

1.11 Payment of Death Benefits

The Trustee may permit a Member to nominate the person or persons that the Member would prefer to receive the Member's Benefit on or after the death of the Member. The Trustee shall be entitled, but in no way obliged, to act in respect of such a nomination.

1.12 Allocation of surplus or deficit

At no time shall the Trustee provide for an allocation of surplus or deficit in a manner which creates a debit balance in a Reserve Account maintained in respect of the Sub-Division.

Part 2 – BENEFITS

1A Application of Part

This Part shall apply to all Members, subject to the Clauses in the General Part. If there is a conflict between:

(1) a Clause in the General Part; and

(2) a Clause of this Part 2,

the relevant Clause in this Part 2 prevails to the extent of the conflict. Unless the context otherwise requires, Clause references in this Part 2 are references to Clauses in this Part 2.

1 Interpretation and definitions

1.1 Interpretation

(a) In this Part 2, unless the contrary intention appears:

(i) a reference to a clause is a reference to a clause of this Part 2;

(ii) a reference to a provision in the Fund Rules is a reference to that provision in the Fund Rules as it stands at the date of the commencement of this Sub-Division, as subsequently amended or replaced;

(iii) words defined in the Fund Rules have the same meaning in this Part 2 unless defined differently below;

(iv) a reference to a statute, regulation or provision of a statute or regulation (**Statutory Provision**) includes:

(A) subordinate legislation, determinations, rulings or guidelines made by any person under the authority of such a Statutory Provision;

(B) that Statutory Provision as amended or re-enacted from time to time; and

(C) a statute, regulation or provision enacted in replacement of that Statutory Provision;

(v) wherever a power is conferred on the Trustee or any other person or persons, that power is exercisable by a delegate of that person at any time and from time to time unless the provision conferring the power provides otherwise;

(vi) references to contributions and liability to contribute shall be read as references to contributions (if any) and liability (if any) to contribute;

(vii) each gender includes each other gender and the singular includes the plural and vice versa;

(viii) headings are inserted for ease of reference only and do not form part of this Part 2 and do not affect the construction of this Part 2;

(ix) whilst for convenience particular words or groups of words defined in or by virtue of clause 1.2 commence with capital or lower case letters, failure to use capital or lower case letters in those words or groups of words elsewhere in this Part 2 does not of itself mean that those words or groups of words bear meanings different from the meanings the meanings they have in or by virtue of clause 1.2;

(x) when a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning;

(xi) where:

(A) there is a reference to an authority, institution, association or body, whether statutory or otherwise (**Authority**); and

(B) the Authority is reconstituted, reconstructed, privatised, ceases to exist or is replaced or its powers or functions are transferred to another entity,

the reference must be read as being to the reconstituted, reconstructed, or privatised entity or an entity established or constituted in replacement of or which succeeds to the relevant powers and functions of or which serves substantially the same purposes or has substantially the same objects as the Authority; and

(xii) **including** and similar expressions are not words of limitation.

(b) If any dispute or doubt arises as to the interpretation of this Part 2 or as to the rights of:

(i) a Member;

(ii) an Employer; or

(iii) any other person

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.

1.2 Definitions

In this Part 2, unless the contrary intention appears:

(a) **Accrued Retirement Benefit Multiple** unless otherwise specified means the multiple determined in respect of a Member according to the provisions of clause 9.2(b)(ii) (in the case of a Category A Member) and clause 9.3(b)(ii) (in the case of a Category B Member);

(b) **ACI Employees Fund** means the superannuation fund established by Declaration of Trust dated 29 June 1970 now known as the ACI Employees' Superannuation Fund;

(c) **ACI Staff Fund** means the superannuation fund established by declaration of trust made 1 July 1930 known as the Australian Consolidated Industries Limited Staff Superannuation Fund;

(d) **ACI Staff Fund Deed** means the trust deed dated 1 July 1930 for the fund, as amended from time to time;

(e) **ACI Transfer Date** means in relation to the ACI Employees Fund, 1 November 1996;

(f) **Actuary** means the Actuary appointed by the Trustee with the approval of the Principal Employer for the purposes of this Sub-Division;

(g) **Additional Accumulation** in relation to any Member except a Category R Member means the aggregate of:

(i) the amount in the Member's Additional Accumulation immediately prior to the Commencement Date as advised to the Trustee by the AS Trustee, adjusted by the Agreed Rate for the period since the Commencement Date; and

(ii) any amount transferred to this Sub-Division in respect of the Member pursuant to Rule A11.1(a) of the Fund Rules which is not credited to the Member's Supplementary Accumulation and has not been accounted for by increases in the Member's benefit multiple as determined by an Actuary, adjusted by the Agreed Rate for the period since the date of the transfer;

(h) **Additional Contributions Account** in relation to a Category R Member means at any date the aggregate of:

(i) the value of the Member's Additional Contributions Account immediately prior to the Commencement Date as advised to the Trustee by the AS Trustee, adjusted by the Agreed Rate for the period since the Commencement Date; and

(ii) the amount of contributions (if any) made in respect of the Member under clause 7 of this Part 2, clauses 1.5(a) and 1.6(d) of Part 1 or under Rules F3.1(b) and F3.2(b) of the Fund Rules, adjusted by the Agreed Rate;

(i) **Agreed Rate** means for a particular period and for the purpose of any one or more provision or provisions of this Part 2 the percentage interest rate per annum (which may be positive or negative) determined by the Trustee for that period and purpose after consulting the Actuary and after taking into account if and to the extent that the Trustee considers they should be taken into account the rate of earnings or losses on the assets of the Fund attributed to this Sub-Division and any potential or actual expenses of taxation liability referable to the Sub-Division;

(j) **[Deleted]**

(k) **Annual Eligible Salary** means the full-time equivalent of the annual rate of Eligible Salary of a Category R Member as advised to the Trustee by the Relevant Employer for the purposes of clause 9.6.

For example, Pat works 30 hours a week and receives an Eligible Salary of $30,000. The normal hours for that job are 40 hours a week. Pat's full- time equivalent of the annual rate of Eligible Salary, is $40, 000.

However, if a Category R Member has agreed with the Relevant Employer to salary sacrifice an amount from the Member's Eligible Salary, Annual Eligible Salary is taken to include that sacrificed amount.

For example, Kim works full time. Kim's Eligible Salary is $30,000. Kim salary sacrifices $1,000 to the Fund and $2000 for a computer. Kim's Annual Eligible Salary is $30,000 not $27,000.

For this purpose the Trustee is entitled to rely on the amount of 'Annual Eligible Salary' advised to it by the Relevant Employer as being:

(i) inclusive of all amounts sacrificed from the Member's Eligible Salary; and

(ii) full-time equivalent of the annual rate of Eligible Salary of the Member.

(l) **Annual Review Date** means each 1 July;

(la) **AS Fund** means the superannuation fund known as AustralianSuper;

(lb) **AS Trustee** means AustralianSuper Pty Ltd ACN 006 457 987 or such other entity as is the trustee of the AS Fund;

(m) **Average Annual Salary** means, in respect of a Member and a 12 month period, the time weighted average of Annual Eligible Salaries paid to the Member by their Employer during that period.

For example, if a Member (who is working full time) receives from his Employer an Eligible Salary of $35,000 per annum between 1 January and 30 April, and an Eligible Salary of $36,500 per annum between 1 May and 31 December, his or her Average Annual Salary for the 12 month period 1 January to 31 December (assuming that it is not a leap year) is:

($35,000 X 120/365) + ($36,500 X 245/365) = $36,006.85

For the purposes of this definition, the Trustee may rely on information provided by the Employer as to:

(i) a Member's Annual Eligible Salaries;

(ii) the period of time during which each Annual Eligible Salary applied.

(n) **BP Fund** means the fund established on 17 February 1998 as the BTR Building Products Superannuation Fund, that became known as the Building Products Superannuation Fund;

(o) **BP Surplus Member** means a Member who is or was an employee of Fletcher Insulation (Vic) Pty Ltd ACN 083 169 402, Wesfi Manufacturing Pty Ltd ACN 008 671 565 or Laminex Group Pty Limited ACN 004 093 092 and is a Member of this Sub-Division;

(p) **BP Transferor Trustee** means Building Products Superannuation Fund Pty Ltd ACN 080 923 173;

(q) **BP Trust Deed** means the trust deed dated 17 February 1998 for the BP Fund, as amended from time to time;

(r) **BTR Fund** means the fund established by a proposal dated 15 December 1964 which was replaced by a trust deed dated 10 May 1989;

(s) **Casual Employee Company Account** means, at any date, in relation to a Category R Member, the balance of the Member's Casual Employee Company Account immediately prior to the Commencement Date as advised to the Trustee by the AS Trustee, adjusted at the Agreed Rate;

(t) **Category A Member** means any person classified by the Relevant Employer as a Category A Member;

(u) **Category B Member** means any person classified by the Relevant Employer as a Category B Member;

(v) **[Deleted]**;

(w) **Category R Member** means each person who was a Category R Member in the Fletcher Building Australia Superannuation Section immediately prior to the Commencement Date;

(x) **Category X Member** means any person classified by the Relevant Employer as a Category X Member;

(y) **Category Y Member** means any person classified by the Relevant Employer as a Category Y Member;

(z) **Chosen Fund** means the superannuation fund or funds or retirement savings account or accounts nominated by the Fund Choice Member in a Fund Choice Notice;

(aa) **[Deleted];**

(aa.1) **Commencement Date** means 1 April 2016.

(aa.2) **Company Basic Account** means the account of that name maintained by the Trustee in respect of Category R.

(bb) **Contribution Cessation Date** means the date advised to the Trustee by the Relevant Employer as the date when contributions by the Relevant Employer shall cease to be made to this Sub-Division for a Fund Choice Member and when the contributions by that Member shall cease to be accepted by the Trustee;

(cc) **Date of Admission** means, in respect of a Member, the 'Date of Admission' that applied to that Member under the definition of that term in the BP Trust Deed, as notified to the Trustee by the AS Trustee;

(dd) **Date of Disablement** means the date a Member is accepted as being Totally and Permanently Disabled under any insurance providing benefits on disablement under which the Trustee may have insured the Member or if there is no such insurance or if no such date can be ascertained, such date as the Trustee in its discretion may determine;

(ee) **Eligible Defined Benefit Member** means:

(i) any person who was a Category A Member, a Category B Member, a Category X Member, or a Category Y Member in the AS Fund immediately before the Commencement Date as notified to the Trustee by the AS Trustee; or

(ii) [Deleted]; or

(iii) any person who was a Category R Member immediately before the Commencement Date as notified by the AS Trustee to the Trustee;

(ff) **Eligible Final Salary** means, in the case of a Category R Member, the average of the Member's three highest Average Annual Salaries during the five 12 month periods immediately prior to the date of ceasing Service. However, if the Member ceases Service within five years of joining Service the Eligible Salary at the date of joining Service is deemed to have applied for that part of the five 12 month periods before the Member joined Service.

For a person who:

(i) was a Member of the Rocla Fund on 16 May 2003; and

(ii) ceases Service or dies after age 65,

if the amount of that Member's Eligible Final Salary calculated at the date the Member ceased Service is less than the amount of a Member's Eligible Final Salary calculated at the Member's Normal Retirement Date (**'age 65 amount'**), then the Member's Eligible Final Salary is the age 65 amount.

Unless the Member has otherwise agreed, the amount of a Member's Eligible Final Salary must not be less than the amount of the Member's Eligible Final Salary calculated as if the Member ceased Service on the 1 January 2001;

(gg) **Eligible Rollover Fund** has the same meaning as in the Relevant Law;

(hh) **Eligible Salary** means, in respect of a Category R Member, the basic rate of salary or wages of the Category R Member, excluding commissions, bonuses, overtime payments or allowances, unless the Relevant Employer decides otherwise;

(ii) **Employee** means any person in the Service of a Relevant Employer other than a person whose terms of employment preclude his or her eligibility for superannuation benefits having regard to the Relevant Law;

(jj) **Final Average Salary** in relation to a Member except a Category R Member means the average of the Member's Salaries paid during the 36 months immediately preceding his or her retirement date;

(kk) **Final Average Indexed Salary** means in relation to a Category X Member or a Category Y Member who has ceased to be in the employ of the Relevant Employer the average of that Member's Relevant Salaries during the period of three years last preceding either the date on which a benefit payable to or in respect of the Member becomes payable or the Normal Retirement Date whichever shall be the earlier, where:

(i) at any time during which the person concerned is a Member in the employ of the Relevant Employer, Relevant Salary means the Member's annual Salary at that time; and

(ii) at any other time Relevant Salary means the Indexed Salary of the Member;

(ll) **[Deleted];**

(mm) **Fletcher Building Australia Superannuation Section** means the Section previously within the AS Fund known by that name;

(nn) **Fund** means the superannuation fund known as Equipsuper;

(oo) **Fund Choice Benefit** means:

(i) in the case of a Category R Member the benefit payable on the Fund Choice Date. The Trustee may adjust the benefit or the method of calculating the benefit if it considers it equitable to do so, having regard to any contributions likely to be paid in the future, the length of the Member's Service and any other circumstances the Trustee considers relevant. However, the Trustee may not reduce the amount of the benefit below the amount that would have been payable if the Member had left Service on the Fund Choice Date;

(ii) in the case of any Member other than a Category R Member, a lump sum benefit equal to the benefit set out in this Participation Schedule determined as if the Fund Choice Member either leaves or retires from Service on the Fund Choice Date other than as a result of death or Total and Permanent Disablement of that Member which benefit shall be calculated having regard to the Member's period of Service until the Fund Choice Date;

(pp) **Fund Choice Date** means the date advised to the Trustee by the Relevant Employer on or after the Transfer Date as the date when the initial contribution is made by the Relevant Employer for a Fund Choice Member to the Chosen Fund;

(qq) **Fund Choice Member** means a Member who provides his or her Relevant Employer with a Fund Choice Notice or a Member who was categorised as a Fund Choice Member within the Fletcher Building Australia Superannuation Section immediately prior to the Commencement Date;

(rr) **Fund Choice Notice** means a notice provided to the Member by the Relevant Employer pursuant to the SGC Act which is completed by the Member and returned to the Relevant Employer or such other notice as may be provided to the Relevant Employer by the Member in relation to superannuation fund choice in accordance with the SGC Act and in relation to the transfer of the Fund Choice Benefit, and a 'Fund Choice Notice' which was in effect within the Fletcher Building Australia Superannuation Section in relation to a Member immediately prior to the Commencement Date;

(ss) **[Deleted]**;

(tt) **Indexed Salary** means in relation to a Member who has ceased to be in the employ of the Relevant Employer the annual Salary of the Member at the date the Member last ceased to be in the employ of the Relevant Employer adjusted on the Annual Review Date next following the date on which the annual Salary was determined in the ratio which the Price Index at that Annual Review Date bears to the Price Index at the date on which the said annual Salary was determined and further adjusted on each subsequent Annual Review Date in the same ratio which the Price Index at that Annual Review Date bears to the Price Index at the immediately preceding Annual Review Date **PROVIDED THAT** where any benefit related to Indexed Salary becomes payable before the publication of a Price Index which is required to determine the amount of that benefit the Trustee may in lieu of delaying payment of the benefit until such Price Index is published use in lieu of that Price Index the last published Price Index **PROVIDED FURTHER THAT** in respect of any Annual Review Date which is not a date on which the Price Index is published the Price Index for that Annual Review Date shall be the Price Index at the last date prior to that Annual Review Date for which the Price Index was published.

(uu) **Maximum Prescribed Contribution Age** means the age of a Member at which the Relevant Employer need no longer make superannuation contributions in respect of the Member in order to avoid the obligation to pay a shortfall component in respect of the Member under the SGC Act;

(vv) **[Deleted];**

(ww) **[Deleted];**

(xx) **Normal Retirement Date** means the Member's 65th birthday, except that in the case of a Category R Member, the Member and the Relevant Employer may agree on another date;

(yy) **[Deleted];**

(zz) **Payment Date** means the date when the Fund Choice Benefit is paid by the Trustee to the Chosen Fund or to the Eligible Rollover Fund pursuant to clause 10 of this Participation Schedule;

(aaa) **Permanent Employee** means, in relation to a Category R Member, an Employee who has been classified by the Relevant Employer as in permanent full-time or permanent part-time employment;

(bbb) **Predecessor Plan** means any superannuation plan that was a 'Previous Plan' within the meaning of that term under the BP Trust Deed, as notified to the Trustee by the AS Trustee;

(ccc) **Price Index** means the all groups figure of the consumer price index for the weighted average of the eight capital cities published by the Australian Bureau of Statistics or if such index shall cease to be published or in the opinion of the Trustee such index no longer appropriately reflects general price movements then such other index reflecting general price movements as the Trustee may from time to time select shall be used in substitution therefor;

(ddd) **Principal Employer** means Fletcher Building (Australia) Limited ABN 093 539 452;

(eee) **Prospective Final Average Salary in** relation to a Member except a Category R Member means Final Average Salary calculated assuming that Salary at the date of determination remains unaltered until that Member's Normal Retirement Date;

(fff) **Relevant Employer** means the Principal Employer and any Associated Employer, and in relation to a particular Member, Relevant Employer means the Relevant Employer by which the Member is or was at the relevant time employed;

(ggg) **Reorganisation of the Relevant Employer** includes any amalgamation merger reconstruction arrangement or takeover involving the Relevant Employer or any subsidiary or holding company of the Relevant Employer;

(hhh) **Retrenchment** means the termination by the Relevant Employer of the employment of a Member before that Member's Normal Retirement Date for all or any of the following reasons:

(i) that the work for which the Member was engaged has been completed;

(ii) that the position for which the Member was engaged has ceased to exist and his or her services are no longer necessary;

(iii) that the amount of work to be carried out by the Relevant Employer has diminished and has rendered a reduction in the number of Employees necessary or expedient; or

(iv) that as a result of the Reorganisation of the Relevant Employer or rearrangement of staff for business policy reasons the Member's services have become redundant;

PROVIDED THAT in the opinion of the Trustee the Relevant Employer has not offered comparable alternative employment to that Member;

(iii) **Rocla Fund** means the superannuation fund established by the Rocla Trust Deed, and which is known as the Rocla Industries Superannuation Fund;

(jjj) **Rocla Superannuation Fund** means the superannuation fund that commenced on 21 December 1944 known by that name;

(kkk) **Rocla Transferor Trustee** means Rocla Group Superannuation Fund Pty Ltd ACN 065 581 768;

(lll) **Rocla Trust Deed** means the trust deed dated 5 May 1970, which was restated on 12 July 2002, for the Rocla Fund, as amended from time to time;

(mmm) **Rollover Account** means at any date in relation to a Category R Member, the sum of:

(i) the balance in the Member's Rollover Account immediately prior to the Commencement Date as advised to the Trustee by the AS Trustee; and

(ii) any amounts transferred into this Sub-Division in respect of the Member under Rule A11.1(a) of the Fund Rules

adjusted at the Agreed Rate.

(nnn) **Salary** means:

(i) in relation to a Category A Member, Category B Member, Category X Member or a Category Y Member, the Member's wage or salary (calculated as an annual wage or salary) including director's fees but excluding commission sums paid for overtime work or for other special services or by way of bonus including such other regular or recurring components (if any) of the Member's remuneration from the Relevant Employer as the Relevant Employer wishes to include and which in the opinion of the Trustee would be not inconsistent with the meaning of 'salary' (or any term of similar import) in the Relevant Law **PROVIDED THAT** the Member's Salary shall be deemed to continue unaltered throughout any period during which the Member is in receipt of an annual income as a result of the Member becoming Totally Disabled pursuant to this Participation Schedule and any immediately succeeding period during which the Member is employed by the Relevant Employer on a reduced time basis because the Member is Totally Disabled **PROVIDED ALWAYS THAT** if the Salary of a Member is reduced that Member's Salary shall for the purposes of the Fund Rules and this Participation Schedule be either:

(A) the reduced amount; or

(B) subject to agreement between the Member and the Trustee, the amount applicable to the Member immediately prior to the date his or her Salary was so reduced,

PROVIDED FURTHER THAT if the Member's Salary is reduced by reason of the Member moving to part-time employment (as defined in clause 9.1) or by reason of leave of absence (as defined in clause 8), the Member's Salary shall be determined in accordance with the policy document referred to in clause 9.1 or clause 8 (as the case may be) or otherwise in accordance with the procedures set out in those clauses **PROVIDED FURTHER THAT** the Relevant Employer and the Trustee with the consent of the Member may establish some other basis for determining the Member's Salary for any purpose or purposes under this Participation Schedule;

(ii) in relation to a Category R Member, either:

(A) the remuneration (whether described as salary or wages or otherwise) at which the Member is employed by the Relevant Employer but does not include any overtime or incentive bonus commission or allowance; or

(B) such other amount as is agreed upon between the Member and the Relevant Employer for any purpose or purposes under this Participation Schedule;

(ooo) **Service** means:

(i) in the case of a Member who is a Category A Member, Category B Member, Category X Member or a Category Y Member:

(A) actual employment with the Relevant Employer in respect of which the Member receives Salary **PROVIDED THAT**:

(1) a Member shall be deemed to have left the Service if:

(I) having regard to the Relevant Law the age and terms of employment of the Member preclude that

Member's continued eligibility for membership of this Sub-Division;

(II) having regard to the age of the Member the Trustee is satisfied that in accordance with the Relevant Law the retirement benefit in respect of the Member may be released and the Trustee at the Member's request has in its discretion permitted such release; or

(III) the Responsible Authority having regard to the circumstances and to evidence provided by the Member has permitted a premature release of the benefit in respect of the Member under this Sub-Division and the Trustee considers it appropriate to deem the Member to have left the Service; and

(2) a Member does not cease Service by reason only of the transfer of a Member from Service with a Relevant Employer to the Service of another Relevant Employer unless the Trustee and the Relevant Employers determine otherwise in any particular case or generally;

(ii) in the case of a Category R Member, continuous service with a Relevant Employer and for the purposes of this definition a Member's service does not cease to be continuous by reason only of:

(A) a transfer from the service of one Relevant Employer to the service of another Relevant Employer; or

(B) the Member's temporary absence from service of the Relevant Employer:

(1) while the Member is engaged in compulsory military service or in service in the armed forces of Australia or its allies in time of war; or

(2) in any other circumstances which for the purposes of this Sub-Division the Relevant Employer regards as not resulting in a break in the continuity of the Member's service;

To avoid doubt,

(I) 'Service' includes periods of employment or continuous service for the purposes of the AS Fund, the BP Fund and Rocla Fund respectively, even though that employment or continuous Service predates a Member's membership of this Sub-Division;

(II) Clause 1.2(ooo)(i)(A)(2) and clause 1.2(ooo)(ii)(A) apply to a transfer of Service or service respectively that occurred prior to the Transfer Date for the purposes of the BP Fund Trust Deed;

(ppp) **[Deleted];**

(qqq) **Supplementary Accumulation** means:

(i) in relation to a Member except a Category R Member, the aggregate of:

(A) the amount in the Member's Supplementary Accumulation immediately prior to the Commencement Date as advised to the Trustee by the AS Trustee;

(B) all additional contributions made in respect of the Member to the Sub-Division from time to time pursuant to clause 7 less such allowance as the Trustee considers appropriate to provide for any tax which may be payable in relation to or as a consequence of those contributions; and

(C) all Government Co-contributions made in respect of a Member to this Sub-Division from time to time,

adjusted by the Agreed Rate;

(rrr) **Table** means the table that appears at the end of this Participation Schedule;

(sss) **this Part 2** means this Part 2 of this Participation Agreement, as varied in accordance with the Fund Rules and this document, and includes the attachments (if any);

(ttt) **Total and Permanent Disablement** means, in relation to a Member, ill-health (whether physical or mental) where the Trustee is reasonably satisfied that the Member is unlikely, because of the ill-health, to engage in gainful employment for which the Member is reasonably qualified by education, training or experience, provided that where at any time all or part of the Benefit payable in the event of Total and Permanent Disablement is insured with an insurance company, the term **"Total and Permanent Disablement"** shall bear the meaning ascribed to it in the relevant policy in lieu of the above definition unless the Trustee in its absolute discretion otherwise determines, except that in the case of a Category R Member for whom the Trustee holds a Policy, it has the meaning of the term in the Policy, and for whom, at the relevant time, no insurance is in force in relation to their total and permanent disablement, 'Total and Permanent Disablement' means incapacity to the extent:

(i) of the loss of two limbs (where limbs include the whole of one hand or the whole of one foot) or the sight of both eyes or the loss of one limb and the sight of one eye; or

(ii) after a period of six consecutive months continuous absence from Service (unless the Trustee with the approval of the Relevant Employer otherwise determines either generally or in any particular case) on account of illness or injury which is proved to the satisfaction of the Trustee that in the opinion of the Trustee (after considering such medical or other evidence or advice as it may require from time to time) the Member is unable and unlikely ever again to be able to undertake any form of remunerative work for which the Member is reasonably fitted by education or training or experience;

and '**Totally and Permanently Disabled**' has a corresponding meaning;

(uuu) **Totally Disabled** in relation to a Member other than a Category R Member has the meaning attributed to those words or any expression of similar import in a policy which provides group life insurance or if there is no such policy such meaning as the Trustee determines and Total Disablement shall have a corresponding meaning;

(vvv) **Transfer Date** means 1 December 2006;

(www) **[Deleted]**;

(xxx) **Trustee** means the trustee of the Fund, in that capacity;

(yyy) **varied** means amended, added to, revoked or replaced;

(zzz) **XY Accrued Retirement Benefit Multiple** in relation to a Member means a multiple calculated at the relevant date of determination as the aggregate of:

(i) the multiple calculated by reference to his contribution rate for each year of Service as a Category X Member or a Category Y Member (as the case may be) according to the following table:

Category X Member

Member Contribution rate (%) of Salary)	Benefit percentage accrued each year while the level of contribution prescribed under the SGC Act is			
	6%	7%	8%	9%
1%	4.5	5.6	6.7	7.8
2%	5.8	6.9	7.9	9.0
3%	7.3	8.1	9.2	10.3
4%	9.2	9.4	10.5	11.6
5%	11.1	11.1	11.8	12.8
6%	13.0	13.0	13.0	14.1

Member Contribution rate (%) of Salary)	Benefit percentage accrued each year while the level of contribution prescribed under the SGC Act is			
7%	14.9	14.9	14.9	15.4
8%	16.8	16.8	16.8	16.8

Category Y Member

Member Contribution rate (%) of Salary)	Benefit percentage accrued each year while the level of contribution prescribed under the SGC Act is			
	6%	**7%**	**8%**	**9%**
1%	7.8	8.8	9.9	11.0
2%	9.0	10.1	11.2	12.3
3%	10.3	11.4	12.5	13.5
4%	11.8	12.6	13.7	14.8
5%	13.7	13.9	15.0	16.1
6%	15.6	15.6	16.3	17.3
7%	17.5	17.5	17.5	18.6
8%	19.4	19.4	19.4	19.9
9%	21.3	21.3	21.3	21.3

(ii) the Member's accrued multiple from the ACI Employees Fund as at 1 November 1996,

PROVIDED THAT for the purposes of this definition Service as a Category X Member or a Category Y Member shall be calculated in years and complete months;

(aaaa) **XY Final Average Salary in** relation to a Member means the average of the Member's Salary used to determine the contributions payable by the Member to this Sub-Division and the BP Fund (if relevant) during the three years immediately preceding the Member's retirement date;

(bbbb) **XY Maximum Retirement Benefit Multiple** in relation to a Member at a particular date means the multiple calculated at that date equal to:

(i) in the case of a Category X Member, the aggregate of:

(A) one twelfth of 0.12 multiplied by the number of complete months in the period of the Member's Service up to and including 31 March 1990; and

(B) one twelfth of the benefit percentage accrued each year for the level of contribution prescribed under the SGC Act which corresponds to the 5% Member Contribution rate referred to in the table for Category X Members contained in clause 1.2(zzz)(i) multiplied by the number of complete months in the period of the Member's Service from 1 April 1990;

(ii) in the case of a Category Y Member, the aggregate of:

(A) one twelfth of 0.15 multiplied by the number of complete months in the period of the Member's Service up to and including 31 March 1990; and

(B) one twelfth of the benefit percentage accrued each year for the level of contribution prescribed under the SGC Act which corresponds to the 5% Member Contribution rate referred to in the table for Category Y Members in clause 1.2(zzz)(i) multiplied by the number of complete months in the period of the Member's Service from 1 April 1990,

PROVIDED THAT for this definition Service includes any additional period of service notified to the Trustee by the AS Trustee, being periods of service notified to the AS Trustee by the BP Transferor Trustee, having in turn been notified to the BP Transferor Trustee by the trustee of the ACI Employees Fund as at the ACI Transfer Date;

(cccc) **Years of Membership** means the number of years (including fractions of a year being complete months) from:

(i) the date a Permanent Employee joined the Rocla Fund (or in the event that the Category R Member participated in a prior related fund of the Rocla Fund immediately prior to the date of joining the Rocla Fund, the date the Member joined the related fund); or

(ii) if the Category R Member was not a Permanent Employee on the date that Member joined the Rocla Fund, the date that Member first became a Permanent Employee after joining the Rocla Fund,

to the Member's Normal Retirement Date or date of earlier cessation of Service (as the case may be). However, on or about the time when the Member joined the Rocla Fund the Principal Employer may have specified another date as being the date from which the Member's years of membership are to be measured in which case the Member's years of membership are measured from that date, but only if such date is not later than that which would otherwise have been used in terms of this definition;

(dddd) **Years of Participation** in relation to a Category R Member means that part (measured in complete years) of the Member's Years of Membership falling prior to the date of ceasing to be in Service.

1.3 Severability

(a) Any provision of this Participation Schedule which is void, prohibited or unenforceable in a jurisdiction (whether by reason of the Relevant Law or otherwise) is ineffective in that jurisdiction to the extent only that the provision is void, prohibited or unenforceable in that jurisdiction.

(b) Any provision which is ineffective under clause 1.3(a) above shall not invalidate the remaining provisions of this Participation Schedule.

(c) Subject to the Relevant Law:

(i) where a provision is ineffective under clause 1.3(a) above, the Trustee shall determine the effect and interpretation of the remaining provisions of this Participation Schedule; and

(ii) the Trustee's determination shall be final, conclusive and binding on all interested persons.

1.4 Role of Relevant Law

The provisions of this Participation Schedule are to be read and construed on the basis that the requirements of the Relevant Law are incorporated into this Participation Schedule to the extent that they apply to the Fund and where there is an inconsistency between a provision of this Participation Schedule and the Relevant Law, the latter prevails.

1.5 Applicable Law

This Participation Schedule is governed and construed and takes effect in accordance with the laws of the State of Victoria. Relevant Employers, the Trustee, Members and Beneficiaries must accept the jurisdiction of the Courts of the State of Victoria.

2 Creation of section; name of section

(a) By executing this document, the Trustee confirms that as from the commencement of this Sub-Division this document labelled 'Participation Schedule', as varied in accordance with clause 3, forms part of the Fund Rules.

(b) The content of this Participation Schedule relates to and relates only to the Sub-Division established under Division F of the Fund Rules to be known as the Fletcher Building Sub-Division, or such other name as the Trustee subsequently decides.

3 Variation of Participation Schedule

(a) This Participation Schedule may be varied from time to time by the Trustee by a document in writing executed by the Trustee, subject to compliance with the Relevant Law and clause 3(g).

(b) A variation takes effect from such date (whether before, on or after the date on which the document effecting the variation is executed) as may be specified in the document effecting the variation, and if no date is specified, a variation takes effect from the date the document effecting variation is executed by the Trustee.

(c) A variation only applies to Category X Members and Category Y Members if the Actuary has certified that the variation does not substantially reduce the total value of the existing rights of those Members, their dependants, and Beneficiaries in respect of those Members.

(d) A variation that imposes any increase in liability on a Category R Member to contribute to the Employer Benefit Account for this Sub-Division only applies to that Member if that Member has consented to the increase.

(e) When this Participation Schedule is varied, the Trustee must endorse this Participation Schedule as it stood before the variation, to indicate when, and by what document, it was varied, but a failure to endorse this Participation Schedule in that way does not invalidate the variation or delay the effective date of the variation.

(f) The Trustee may at any time for convenience prepare a consolidated Participation Schedule reflecting all variations.

(g) A variation to this Participation Schedule which will affect the Relevant Employer of a Category R Member or a Category R Member requires the written consent of the Principal Employer and the formation of an opinion by the Trustee (after obtaining written confirmation from the Actuary) that the variation will not be to the detriment of the past or present Category R Members or their dependants (other than dependants only within paragraph (d) of the definition of 'dependant' in the Fund Rules), but the Principal Employer's consent is not required to a variation which, in the opinion of the Trustee, is required for the purposes of compliance with Relevant Law or to correct an error in the Participation Schedule. For the purpose of this clause 3(g), if a Category R Member's rights in respect of benefits in the Fund immediately after the Commencement Date are not equivalent to the Member's rights in respect of benefits in the Fletcher Building Australia Superannuation Section immediately prior to the Commencement Date, then there is an error in the Participation Schedule. Before exercising its power under this clause 3(g), the Trustee must give the Principal Employer notice of the proposed variation.

4 Eligibility and admission to membership

4.1 Eligibility

No person is eligible to be a member of this Sub-Division unless the person is an Eligible Defined Benefit Member.

4.2 Admission

[Deleted]

5 Reclassification

(a) This clause 5 applies to all Members of this Sub-Division, except Category R Members.

(b) At the request of the Relevant Employer, the Trustee must alter a Member's category **PROVIDED THAT** the alteration shall not:

(i) increase the Member's obligation to contribute; or

(ii) reduce the Member's accrued benefit

unless the Member gives consent or this is otherwise consistent with the Relevant Law **PROVIDED ALWAYS THAT** the Trustee shall advise the Member in writing of any such alteration.

6 Member contributions to Employer Benefit Account

6.1 Category A Members

(a) This clause 6.1 applies to, and only to, a Member of this Sub-Division who is a Category A Member.

(b) Subject to clause 6.1(c) and 6.1(d), a Member must contribute to the Employer Benefit Account of this Sub-Division 5% of the Member's Salary until the earlier of the date the Member ceases to be in the Service and the Maximum Prescribed Contribution Age.

(c) A Member who has not reached the Member's Normal Retirement Date need not make, but will be deemed to have made, the contributions specified in clause 6.1(b) during any period when the Member is Totally Disabled.

(d) When a Relevant Employer makes contributions on behalf of a Category A Member under clause 1.5(a) of Part 1 or under Rule F3.1(b) of the Fund Rules, the Category A Member need not make the contributions, but is deemed to have made them.

6.2 Category B Members

(a) This clause 6.2 applies to, and only to, a Member of this Sub-Division who is a Category B Member.

(b) Subject to clause 6.2(c) and 6.2(d), a Member must make contributions to the Employer Benefit Account of this Sub-Division until the earlier of the date the Member ceases to be in the Service and the Maximum Prescribed Contribution Age. The amount of the Member's contributions to the Employer Benefit Account of this Sub-Division must be:

(i) as agreed between the Member, the Relevant Employer and the Trustee, and may be adjusted on each 1 July;

(ii) 2.5%, 5% or 7.5% of the Member's Salary; and

(iii) at a rate that on average (including contributions made under the corresponding clause of the BP Trust Deed, the trust deed of the AS Fund and the Fund Rules) does not exceed 5% of the Member's Salary.

(c) A Member who has not reached the Member's Normal Retirement Date need not make, but will be deemed to have made, the contributions specified in clause 6.2(b) during any period when the Member is Totally Disabled.

(d) When a Relevant Employer makes contributions on behalf of a Category B Member under clause 1.5(a) of Part 1 or under Rule F3.1(b) of the Fund Rules, the Category B Member need not make the contributions, but is deemed to have made them.

6.3 [Deleted]

6.4 Category R Members

(a) This clause 6.4 applies to, and only to, a Member of this Sub-Division who is a Category R Member.

(b) A Member may, by notice to the Relevant Employer, elect to make contributions to the Employer Benefit Account of this Sub-Division at the rate of 1%, 2%, 3%

or 4% of Eligible Salary, or at any other rate of Eligible Salary as agreed to by the Relevant Employer and the Trustee from time to time.

(c) If the Trustee receives notice under clause 4.3 of the General Part of this Participation Schedule that the Relevant Employer will terminate or suspend payment of its contributions with respect to any Member, the Trustee must then notify the Member and the Member may cease contributing.

(d) The Principal Employer and the Trustee may make such arrangements they consider appropriate in relation to contributions where a Member leaves Service but the Principal Employer considers the Member may return to Service within a reasonable period.

(e) A Member may cease or suspend contributing or reduce contribution rates if the Trustee and the Relevant Employer agree.

(f) The Trustee may, with the Relevant Employer's consent, waive contributions payable by a Member. The Relevant Employer may pay the amount of the contributions that have been waived. Any amount paid under this clause 6.4(f) must be treated as a contribution made by the Member, and does not reduce the Relevant Employer's liability to make any contributions for which the Relevant Employer may otherwise be liable. A Member whose contributions have been waived and are paid by the Relevant Employer under this clause is deemed to contribute at the rate agreed between the Relevant Employer and the Member.

6.5 Category X Members and Category Y Members

(a) This clause 6.5 applies to, and only to, a Member of this Sub-Division who is a Category X Member or a Category Y Member.

(b) A Member must make contributions to the Employer Benefit Account of this Sub-Division until the earlier of the date the Member ceases to be in the Service and the Member's Maximum Prescribed Contribution Age.

(c) Subject to clauses 6.5(d), 6.5(e) and 6.5(f), the amount of each Member's contribution to the Employer Benefit Account of this Sub-Division under clause 6.5(b) must be equal to:

(i) in the case of a Category X Member, a rate as chosen by the Member from 1%, 2%, 3%, 4%, 5%, 6%, 7%, 8% and 9% of the Member's Salary;

(ii) in the case of a Category Y Member, a rate as chosen by the Member from 1%, 2%, 3%, 4%, 5%, 6%, 7%, 8% and 9% of the Member's Salary.

(d) A Member's average contribution rate under this clause 6.5 as a Member and under corresponding clauses of the BP Trust Deed, the trust deed for the ACI Employees Fund, the trust deed of the AS Fund and the Fund Rules must not exceed 5% of the Member's Salary.

(e) If at any date whilst the Member is paying contributions in excess of 5% of the Member's Salary, the Member's XY Accrued Retirement Benefit Multiple exceeds his XY Maximum Retirement Benefit Multiple, then with effect from the 1 July on or next following that date the Member's contribution rate shall be reduced to 5% of the Member's Salary unless the Member selects a lower contribution rate in accordance with this clause 6.5.

(f) A Member may adjust the Member's contributions to the Employer Benefit Account of this Sub-Division to another contribution rate permitted under this clause 6.5 in accordance with procedures determined by the Trustee.

6.6 [Deleted]

7 Additional contributions

A Member of this Sub-Division or a Relevant Employer who wishes to make contributions beyond those described in clause 6 (in the case of a Member) and Rule F3.1(a)(1) of the Fund Rules (in the case of the Relevant Employer) may make such additional contributions:

(a) in the case of a Member other than a Category R Member, in accordance with Rule F3.2(b) of the Fund Rules;

(b) in the case of a Category R Member, in such amounts as the Category R Member determines and advises the Relevant Employer from time to time; or

(c) in such amounts as the Member is required or entitled to contribute pursuant to any industrial award of agreement or contract of employment, and

(d) in the case of a Relevant Employer, under Rule F3.1(b) of the Fund Rules and clause 1.5(a) of Part 1 of this Participation Schedule in the amounts notified to the Trustee, by the Relevant Employer.

8 Leave of absence

(a) Members other than Category R Members

(i) This clause 8 applies to all Members of this Sub-Division except Category R Members.

(ii) In this clause 'leave of absence' in relation to a Member means the situation in which:

(A) the Member leaves Service for any reason (including maternity) where the Relevant Employer expects or believes that the Member is likely to return to Service within a reasonable period; or

(B) the Member takes unpaid leave for any reason (including maternity) with the consent of the Relevant Employer.

(iii) In respect of any leave of absence or any portion of any leave of absence, the Relevant Employer and the Trustee may make such arrangements as they consider appropriate concerning contributions and benefits for the Member including without limitation:

(A) whether contributions are to be suspended during the period of leave of absence or whether any other adjustments are to be made to the level or basis of determining contributions in respect of that period;

(B) whether the period of leave of absence is to be included or excluded from the calculation of any benefit which may become payable from this Sub-Division during or after that period;

(C) eligibility for benefits payable in the event that the Member dies or becomes Totally and Permanently Disabled during the period of leave of absence;

(D) any adjustment to the method of determining Salary in respect of the leave of absence; and

(E) any requirement to submit satisfactory evidence of good health in connection with any group life insurance cover on the cessation of the period of leave of absence or in the event of any material alteration to the circumstances of the leave of absence.

(iv) The arrangements which are to apply shall be set out in a policy document to be approved by the Relevant Employer and formally adopted by the Trustee. However, this policy document shall not restrict the Relevant Employer and the Trustee in making special arrangements for any Member in any particular case.

(v) In the event of any material alteration in the circumstances of the leave of absence of a Member, the Trustee shall vary any arrangement made by it in connection with the relevant period of leave of absence in accordance with the policy document referred to in clause 8(a)(iv) unless the Relevant Employer and the Trustee agree to make other arrangements for any Member in any particular case.

(vi) The Trustee shall as soon as is reasonably practicable notify the relevant Member or group of Members (as the case may be) of the contents of the policy document referred to in clause 8(a)(iv) and of any other arrangement and determination which it may make in accordance with this clause 8 and which affects or could affect any benefit which may become payable in respect of that Member or group of Members.

(b) Category R Members

If a Category R Member remains in Service but takes leave without full pay:

(i) the Trustee, Relevant Employer and Member may agree that special terms will apply to the Member's membership;

(ii) if clause 8(b)(i) does not apply, the Relevant Employer may cease contributing in respect of that Member; and

(iii) the Trustee may adjust the Member's benefits or the basis of ascertaining the Member's benefits in such manner as it considers equitable.

9 Benefits

9.1 Part-time employees

(a) This clause 9.1 applies to all Members of this Sub-Division except Category R Members.

(b) In this clause 'part-time employment' in relation to a Member means employment by the Relevant Employer for less time per week than the standard time per week which is applicable to the Member's occupation by reason of:

(i) any award or agreement made or approved by the relevant industrial authority; or

(ii) a condition of employment specified by the Relevant Employer (disregarding overtime or like arrangements).

(c) In respect of any period of part-time employment or any portion of such a period (whether occurring at the commencement of the Member's Service or subsequently) the Relevant Employer and the Trustee may make such arrangements as they consider appropriate concerning contributions and benefits for the Member including without limitation:

(i) any adjustments to the level or basis of determining contributions in respect of the part-time employment;

(ii) any adjustments to the level or type or terms and conditions of payment of any benefit payable from this Sub-Division in respect of the part-time employment;

(iii) any adjustments to the method of determining Salary in respect of the part-time employment;

(iv) any adjustments to group life insurance cover in respect of the part-time employment; and

(v) any requirement to submit satisfactory evidence of good health in connection with any group life insurance cover on the cessation of part-time employment or in the event of any material alteration to the circumstances of part-time employment.

The arrangements which are to apply shall be set out in a policy document to be approved by the Relevant Employer and formally adopted by the Trustee. However, this policy document shall not restrict the Relevant Employer and the Trustee in making special arrangements for any Member in any particular case.

(d) In the event of any material alteration in the circumstances of part-time employment of a Member, the Trustee shall vary any arrangement made by it in connection with the relevant period of part-time employment in accordance with the policy document referred to in clause 9.1(c) unless the Relevant Employer and the Trustee agree to make other arrangements for any Member in any particular case.

(e) The Trustee shall as soon as is reasonably practicable notify the relevant Member or group of Members (as the case may be) of the contents of the policy document referred to in clause 9.1(c) and of any other adjustment and determination which it may make in accordance with this clause 9.1 and which affects or could affect any benefit which may become payable in respect of that Member or group of Members.

9.2 Category A Members

(a) Application

This clause 9.2 applies to, and only to, a Member of this Sub-Division who is a Category A Member.

(b) Retirement on Normal Retirement Date

(i) If a Member retires from the Service on the Member's Normal Retirement Date the Trustee shall pay to that Member an amount determined in accordance with the provisions of this clause 9.2(b).

(ii) Subject to clauses 9.2(b)(iii) and 9.2(b)(iv), the amount payable under clause 9.2(b)(i) of this clause shall be equal to the aggregate of:

(A) 15.5% of Final Average Salary for each year of Service as a Category A Member on or after 1 April 1990;

(B) 17.5% of Final Average Salary for each year of Service as a Category A Member after 1 January 1974 and prior to 1 April 1990;

(C) the Member's Supplementary Accumulation (if any);

(D) the Member's Additional Accumulation (if any); and

(E) the Member's accrued multiple from the ACI Staff Fund as at 31 March 1990 or the ACI Employees Fund as at the date the Member transferred from the ACI Employees Fund, as advised to the Trustee by the AS Trustee, having in turn been advised of such accrued multiple by the BP Transferor Trustee, times Final Average Salary

PROVIDED THAT in accordance with the provisions of clause A10.13(c) and (d) of the Fund Rules and clause 1.10(b) of Part 1 of this Participation Schedule the Trustee may at its absolute discretion increase the benefit payable in respect of the Member to an amount not exceeding five times the Member's Final Average Salary.

(iii) For the purposes of this clause Service shall be calculated in years and complete months.

(iv) The maximum amount payable in respect of any Member under this clause 9.2(b) shall be equal to seven times the Member's Final Average Salary excluding the Member's Supplementary Accumulation (if any) and Additional Accumulation (if any).

(c) Retirement after Normal Retirement Date

If a Member remains in the Service after the Member's Normal Retirement Date the Trustee shall pay to that Member on the Member's retirement from the Service:

(i) if the Member retires from the Service after the Member's Normal Retirement Date and on or before the Maximum Prescribed Contribution Age, an amount calculated in accordance with clause 9.2(b) at the date of retirement; or

(ii) if the Member retires from the Service after the Member's Maximum Prescribed Contribution Age, an amount equal to the aggregate of:

(A) the benefit which would have been payable at the Maximum Prescribed Contribution Age calculated in accordance with clause 9.2(b) had the Member retired at that date excluding the Member's Supplementary Accumulation (if any) and his or her Additional Accumulation (if any), adjusted for that part of the period from the Maximum Prescribed Contribution Age to the Member's retirement date that falls before the Transfer Date (if any) by the amount advised by the AS Trustee to the Trustee, having in turn been advised of such amount by the BP Transferor Trustee as having been determined for the purposes of the BP Trust Deed, adjusted annually by the Agreed Rate for that part of the period from the Maximum Prescribed Contribution Age to the Member's retirement date that falls on or after the Transfer Date; and

(B) the Member's Supplementary Accumulation (if any) and his or her Additional Accumulation (if any) at the date of retirement

PROVIDED THAT if the amount of the Member's benefit excluding his or her Supplementary Accumulation (if any) and Additional Accumulation (if any) is equal to seven times the Member's Final Average Salary on or after the Member's Normal Retirement Date, the Trustee will increase the maximum benefit payable to the Member on the Member's retirement from the Service on such basis as it determines to be appropriate having regard to the advice of the Actuary and the Relevant Employer and to any contributions paid by or in respect of the Member since the Member's Normal Retirement Date or any relevant later date.

(d) Retirement before Normal Retirement Date

If a Member retires from the Service before the Member's Normal Retirement Date

(i) within ten years before that date; or

(ii) with the consent of the Relevant Employer at any time on account of ill health in circumstances in which the Member is not Totally and Permanently Disabled

the Trustee shall pay to that Member an amount on his or her retirement from the Service calculated at the date of his or her retirement from the Service in accordance with clause 9.2(b)(ii) together with his or her Additional Accumulation (if any) and Supplementary Accumulation (if any).

(e) Leaving Service

Subject to clauses 9.2(e)(iii), 9.2(e)(iv) and 9.2(e)(v), if a Member leaves the Service before the Member's Normal Retirement Date in circumstances in which no other benefit is payable pursuant to the provisions of clause 9.2, the Trustee shall pay to that Member an amount equal to the aggregate of the Member's Additional Accumulation, the Member's Supplementary Accumulation and an amount calculated under clause 9.2(e)(i) or 9.2(e)(ii), whichever is applicable.

(i) In respect of a Member whose Date of Admission is on or after 1 July 1993-

(A) and in respect of whom n is less than 10, an amount calculated according to the following formula:

BP x n x FAS

Where BP is 10%

n is the period calculated in years and completed days from the Member's Date of Admission to the date of determination

FAS is the Member's Final Average Salary

(B) and in respect of whom n is 10 or more, the aggregate of:

(1) an amount calculated according to the formula at 9.2(e)(i)(A) above; and

(2) an amount calculated according to the following formula:

$$Z \times 0.1 \times (n - 10)$$

Where:

Z is the difference between the amount calculated according to the formula at 9.2(e)(i)(A) above and ARBM times FAS;

n is the period calculated in years and completed months from the Member's Date of Admission to the date of determination **PROVIDED THAT** the maximum period shall be 20 years;

ARBM is the Member's Accrued Retirement Benefit Multiple;

FAS is the Member's Final Average Salary,

PROVIDED THAT the amount payable pursuant to the formula at clause 9.2(e)(i)(A) or 9.2(e)(i)(B) above in respect of a Member whose Date of Admission after the Member's thirty-fifth birthday shall not be less than an amount calculated according to the following formula:

$$ARBM \times \frac{n}{N} \times FAS$$

Where:

ARBM is the Member's Accrued Retirement Benefit Multiple;

n is the period calculated in years and completed months from the Member's Date of Admission to the date of determination **PROVIDED THAT** the maximum period shall be N; and

N is the period calculated in years and completed months from the Member's Date of Admission to the Member's fifty-fifth birthday;

FAS is the Member's Final Average Salary;

(ii) In respect of a Member whose Date of Admission is before 1 July 1993, an amount calculated under clause 9.2(e)(ii)(A) or 9.2(e)(ii)(B) below, whichever gives the higher figure:

(A) (1) in the case of a Member in respect of whom n is less than 10, an amount calculated according to the following formula:

[XM + AM x (1 + 0.1 x n)] x FAS

Where:

XM is the Member's accrued multiple from the ACI Employees Fund;

AM is the Member's accrued multiple equivalent to the sum of the product of the Member's contribution rate and the period of the Member's contribution at that rate calculated in years and days for each period that the Member contributes at each rate;

n is the period calculated in years and completed months from the Member's Date of Admission to the date of determination (including any period of Predecessor Plan membership) **PROVIDED THAT** any period of Predecessor Plan membership shall not be considered in respect of a Member whose Additional Accumulation payable pursuant to clause 9.2(e) is not zero;

FAS is the Member's Final Average Salary; and

(2) in the case of a Member in respect of whom n is 10 or more, the aggregate of:

(I) the amount calculated according to the formula at clause 9.2(e)(ii)(A)(1) above but with n equal to 10; and

(II) an amount calculated according to the following formula:

Z x 0.1 x (n-10)

Where:

Z is the difference between the amount calculated according to the formula at clause 9.2(e)(ii)(A)(2)(I) above and the amount calculated according to the formula ARBM times FAS;

n is the period calculated in years and completed months from the Member's Date of Admission to the date of determination **PROVIDED THAT** the maximum period shall be 20 years;

ARBM is the Member's Accrued Retirement Benefit Multiple;

FAS is the Member's Final Average Salary,

PROVIDED THAT the amount payable pursuant to the formula at clause 9.2(e)(ii)(A)(2)(I) or clause 9.2(e)(ii)(A)(2)(II) above in respect of a Member whose Date of Admission after the Member's thirty-fifth birthday shall not be less than an amount calculated according to the following formula:

$$\mathrm{ARBM} \times \frac{n}{N} \times \mathrm{FAS}$$

Where:

ARBM is the Member's Accrued Retirement Benefit Multiple;

n is the period calculated in years and completed months from the Member's Date of Admission to the date of determination **PROVIDED THAT** the maximum period shall be N;

N is the period calculated in years and completed months from the Member's Date of Admission to his fifty-fifth birthday;

FAS is the Member's Final Average Salary;

(B) the aggregate of:

(1) the amount calculated according to the formula at clause 9.2(e)(ii)(A)(1) above at 1 July 1992 or the Date of Admission (if later) but using FAS at the date of leaving the Service rather than at 1 July 1992 or the Date of Admission (if later); and

(2) an amount calculated according to the formula at clause 9.2(e)(i)(A) above but with n being calculated from 1 July 1992 or the Date of Admission (if later).

(iii) For the purposes of this clause 9.2(e) Service shall be calculated in years and complete months.

(iv) If the Member is leaving the Service for reasons other than Retrenchment, the amount payable under this clause 9.2(e) shall be increased to such greater amount as the Trustee in its sole discretion determines but not exceeding the amount calculated by the Actuary as being the Member's equitable share of the Relevant Part of this Sub-Division if the Member had remained in the Service. For this purpose, 'Relevant Part' means that part of the Employer Benefit Account and any Reserve Account maintained by the Trustee in respect of this Sub-Division that in the opinion of the Trustee after consulting the Actuary, derives from the assets transferred from the BP Fund to the Fletcher Building Australia Superannuation Section by the BP Transferor Trustee on or around the Transfer Date and any contributions made to the Fletcher Building Australia Superannuation Section or to this Sub-Division in respect of Members other than Category R Members after the Transfer Date. However, for this purpose any amount standing to the credit of a Reserve Account maintained by the Trustee in respect of this Sub-Division that the Trustee requires to pay administration, insurance and other expenses of the Fund attributable to this Sub-Division will not be included.

(v) The amount payable under this clause 9.2(e) in respect of a Member who was a member of the ACI Staff Fund shall not be less than the sum of all contributions made or deemed to have been made by the Member to the Predecessor Plan, the BP Fund, the Fletcher Building Australia Superannuation Section and this Sub-Division, adjusted until the Commencement Date by the amount (if any) advised to the Trustee by the AS Trustee, having in turn been advised by the BP Transferor Trustee, as having been determined for the purposes of the BP Trust Deed, adjusted annually by the Agreed Rate (or if the Trustee does not determine the Agreed Rate for this purpose, adjusted annually by 5%) from the Commencement Date.

(f) Retrenchment

If the Member is leaving the Service as a result of Retrenchment the amount payable under this clause shall be:

(i) in respect of a Member whose Date of Admission was before 1 April 1990, an amount calculated by the Actuary as being the Member's equitable share of the Relevant Part of this Sub-Division if the Member had remained in the Service. For this purpose, 'Relevant Part' means that part of the Employer Benefit Account and any Reserve Account maintained by the Trustee in respect of this Sub-Division that in the opinion of the Trustee after consulting the Actuary, derives from the assets transferred from the BP Fund to the Fletcher Building Australia Superannuation Section by the BP Transferor Trustee on or around the Transfer Date and any contributions made to the Fletcher Building Australia Superannuation

Section or to this Sub-Division in respect of Members other than Category R Members after the Transfer Date. However, for this purpose any amount standing to the credit of the Reserve Account maintained by the Trustee in respect of this Sub-Division that the Trustee requires to pay administration, insurance and other expenses of the Fund attributable to this Sub-Division will not be included; and

(ii) in respect of any other Member, an amount equal to the lesser of:

(A) an amount calculated according to clause 9.2(f)(i); and

(B) the aggregate of the Member's Additional Accumulation (if any), Supplementary Accumulation (if any) and an amount calculated according to the formula:

ARBM x FAS

Where:

ARBM is the Member's Accrued Retirement Benefit Multiple; and

FAS is the Member's Final Average Salary.

(iii) The amount payable under this clause 9.2(f) in respect of a Member who was a member of the ACI Staff Fund shall not be less than the sum of all contributions made or deemed to have been made by the Member to the Predecessor Plan, the BP Fund, the Fletcher Building Australia Superannuation Section and this Sub-Division, adjusted until the Transfer Date by the amount (if any) advised to the Trustee by the AS Trustee, having in turn been advised by the BP Transferor Trustee as having been determined for the purposes of the BP Trust Deed, adjusted annually by the Agreed Rate (or if the Trustee does not determine the Agreed Rate for this purpose, adjusted annually by 5%) from the Transfer Date.

(g) Death or Total and Permanent Disablement

(i) Subject to clauses 9.2(g)(ii), 9.2(g)(iii), 9.2(g)(iv) and 9.2(g)(v), if a Member dies before the Member's Normal Retirement Date or leaves the Service before the Member's Normal Retirement Date as a result of the Member becoming Totally and Permanently Disabled the Trustee shall pay to or in respect of that Member an amount equal to the aggregate of the Member's Additional Accumulation (if any), Supplementary Accumulation (if any) and an amount calculated according to the formula:

(ARBM + Y x R) x PFAS

Where:

ARBM is the Member's Accrued Retirement Benefit Multiple at the date of determination;

Y is: (aa) 17.5% in respect of a Member who was a Category A Member in a Predecessor Plan prior to 1 April 1990; or

(bb) 15.5% in respect of a Member who became a Category A Member in a Predecessor Plan or the BP Fund from 1 April 1990;

R is the period calculated from the date of determination to the Member's Normal Retirement Date; and

PFAS is the Member's Prospective Final Average Salary,

PROVIDED THAT the amount calculated according to the formula in this clause 9.2(g)(i) in respect of a Member shall not be greater than seven times the Member's Prospective Final Average Salary.

(ii) Any benefit payable pursuant to the provisions of this clause 9.2(g) to or in respect of a Member who was a member of the ACI Staff Fund immediately before 31 March 1990 shall not be less than an amount equal to the aggregate of:

(A) the benefits which would have been payable pursuant to the provisions of that fund to or in respect of that Member if the Member had died or left the Service as a result of the Member becoming Totally and Permanently Disabled on 31 March 1990 after deducting an amount equal to the Member's Supplementary Accumulation (if any) and Additional Accumulation (if any) in a Predecessor Plan as at 1 April 1990 as advised to the Trustee by the AS Trustee, having in turn been advised by the BP Transferor Trustee; and

(B) the Member's Supplementary Accumulation (if any) and Additional Accumulation (if any) at the date of death or leaving the Service as a result of his or her becoming Totally and Permanently Disabled (as the case may be).

(iii) Where the Trustee applies to the Insurance Company for insurance of any part of this benefit which may become payable pursuant to this paragraph the benefit shall be reduced by the amount of any such insurance or part thereof which the Insurance Company refuses to grant on terms acceptable to the Trustee and by the amount of any such insurance or part thereof which having been effected the Insurance Company declares void for any reason **PROVIDED THAT** the benefit payable pursuant to this paragraph shall not thereby be reduced to less than the aggregate of:

(A) an amount equal to that part of the insurance (if any) remaining after the aforesaid reduction; and

(B) the amount which would have been payable pursuant to clause 9.2(d) had the Member retired on the date of the Member's death or disablement.

(iv) If a Member dies while in the Service after the Member's Normal Retirement Date the Trustee shall pay for the benefit of the Member an amount equal to that which would have been payable under clause 9.2(c) had the Member retired on the date of the Member's death.

(v) Notwithstanding anything to the contrary contained or implied in this Participation Schedule or the Fund Rules, if a Member whose Salary is reduced pursuant to clause 9.9 dies or becomes Totally and Permanently Disabled while in the Service before the Member's Normal Retirement Date the benefit payable in respect of the Member shall be not less than the amount which would have been payable had the Member died or become Totally and Permanently Disabled on the day immediately preceding the day on which the Member's Salary was reduced.

(h) Total Disablement

(i) If a Member becomes Totally Disabled before the Member's Normal Retirement Date and remains in the Service the Trustee shall pay a monthly income benefit to that Member.

(ii) The amount of the annual income benefit payable shall be equal to 75% of the Member's Salary or such less amount as is specified in any relevant Policy but reduced to such an extent as may be necessary to ensure that the sum of:

(A) the monthly amount payable pursuant to this clause (expressed as an annual amount); and

(B) the amounts (expressed as annual amounts) paid or payable to the Member:

(1) as periodic income by the Relevant Employer;

(2) pursuant to any industrial award or agreement other than by means of the Policy;

(3) as periodic disability income benefits under any other insurance policies; and

(4) as periodic compensation pursuant to any statute or ordinance (whether by way of workers' compensation social services payment or otherwise),

which relates to the period in relation to which the amount of group life Insurance is paid under the Policy does not exceed 75% of the Member's Salary at the date which the Insurance Company declares to be the date on which the Member becomes Totally Disabled **PROVIDED THAT** in any case where the Trustee applies to the Insurance Company for insurance of the benefit which may become payable pursuant to this clause the benefit shall be reduced by the amount of any such insurance or part thereof which the Insurance Company refuses to grant on terms acceptable to the Trustee and by the amount of any such insurance or part thereof which having been effected the Insurance Company declares void for any reason.

(iii) A Member in respect of whom a benefit is payable pursuant to clause 9.2(h)(i) and who is Totally and Permanently Disabled may by notice in writing given to the Trustee elect to leave the Service whereupon the provisions of clause 9.2(g) shall be applied in respect of that Member.

(iv) The annual income payable pursuant to clause 9.2(h)(ii) shall be payable by equal monthly instalments. The first instalment shall fall due on the first day of the month coinciding with or next following the date which the Insurance Company declares for the purposes of the Policy to be the date on which the Member becomes Totally Disabled **PROVIDED THAT** if at the due date of the first instalment the Member was Totally Disabled for less than 14 days the amount of the first instalment shall be determined as at the due date but the instalment shall be deferred until the first day of the month following the due date. The last instalment shall fall due in the month next following the date of the first to occur of the following events or on that date if it is the first of a month:

(A) the Member returns to active employment with the Relevant Employer;

(B) the Member is employed by an employer other than the Relevant Employer;

(C) the Member ceases to be Totally Disabled;

(D) the Member dies;

(E) the Member reaches his or her Normal Retirement Date;

(F) the Member ceases to be in the employment of the Relevant Employer;

(G) the expiry of two years from the date of the first instalment

unless the Trustee determines otherwise with the consent of the Relevant Employer.

(i) Transfers from Other Categories

If an amount is payable pursuant to clauses 9.2(b) to 9.2(g) in respect of a Member who has also completed a period of service described under any of clauses 9.3, 9.4 and 9.7, the amount so payable shall be increased as appropriate by an amount determined by the Actuary as having accrued in respect of the Member's period of service described in those clauses 9.3, 9.4 and 9.7.

9.3 Category B Members

(a) Application

This clause 9.3 applies to, and only to, a Member of this Sub-Division who is a Category B Member.

(b) Retirement on Normal Retirement Date

(i) If a Member retires from the Service on the Member's Normal Retirement Date the Trustee shall pay to that Member an amount determined in accordance with the provisions of this clause.

(ii) Subject to clauses 9.3(b)(iii) and 9.3(b)(iv) the amount payable under clause 9.3(b)(i) shall be equal to the aggregate of:

(A) 10% or 15% or 20% of Final Average Salary for each year of Service as a Category B Member from 1 April 1990 during which year the Member's corresponding contribution rate is 2.5% or 5% or 7.5% of the Member's Salary respectively;

(B) 14% of Final Average Salary for each year of Service as a Category B Member prior to 1 April 1990;

(C) in the case of a Member who transferred to Category B from Category X or Y, an amount equal to the Member's XY Accrued Retirement Benefit Multiple at the date of transfer to Category B times Final Average Salary;

(D) the Member's Supplementary Accumulation (if any);

(E) the Member's Additional Accumulation (if any); and

(F) the Member's accrued multiple from the ACI Staff Fund as at 31 March 1990 or the ACI Employees Fund as at the date the Member transferred from the ACI Employees Fund as advised to the Trustee by the AS Trustee, having in turn been advised by the BP Transferor Trustee, times Final Average Salary.

(iii) For the purposes of this clause Service shall be calculated in years and complete months. To avoid doubt, references to:

(A) Service as a Category B Member includes Service as a Category B Member of the Fletcher Building Australia Superannuation Section and periods treated as Service as a Category B Member for the purposes of the BP Fund;

(B) a person transferring from Category X or Y to Category B, include a person who transferred from Category X or Y in the BP Fund to Category B in the BP Fund or from Category X or Y in the Fletcher Building Australia Superannuation Section to Category B in the Fletcher Building Australia Superannuation Section or from Category X or Y in this Sub-Division to Category B in this Sub-Division.

(iv) The maximum amount payable in respect of any Member under this clause 9.3(b) shall be equal to seven times the Member's Final Average Salary excluding the Member's Supplementary Accumulation (if any) and Additional Accumulation (if any).

(c) Retirement after Normal Retirement Date

If a Member remains in the Service after the Member's Normal Retirement Date, the Trustee shall pay to that Member on the Member's retirement from the Service:

(i) if the Member retires from the Service after the Member's Normal Retirement Date and on or before the Maximum Prescribed Contribution Age, an amount calculated in accordance with clause 9.3(b) at the date of retirement; or

(ii) if the Member retires from the Service after the Member's Maximum Prescribed Contribution Age, an amount equal to the aggregate of:

(A) the benefit which would have been payable at the Maximum Prescribed Contribution Age calculated in accordance with clause 9.3(b) had the Member retired at that date excluding the Member's Supplementary Accumulation (if any) and Additional Accumulation (if any), adjusted annually for that part of the period from the Maximum Prescribed Contribution Age to the Member's retirement date that falls before the Transfer Date (if any) by the amount advised to the Trustee by the AS Trustee, having in turn been advised by the BP Transferor Trustee as having been determined for the purposes of the BP Trust Deed, adjusted annually by the Agreed Rate for that part of the period from the Maximum Prescribed Contribution Age to the Member's retirement date that falls on or after the Transfer Date;

(B) the Member's Supplementary Accumulation (if any) and Additional Accumulation (if any) at the date of retirement

PROVIDED THAT if the amount of the Member's benefit excluding his or her Supplementary Accumulation (if any) and Additional Accumulation (if any) is equal to seven times the Member's Final Average Salary on or after the Member's Normal Retirement Date, the Trustee will increase the maximum benefit payable to the Member on the Member's retirement from the Service on such basis as it determines to be appropriate having regard to the advice of the Actuary and the Relevant Employer and to any contributions paid by or in respect of the Member since the Member's Normal Retirement Date or any relevant later date.

(d) Retirement before Normal Retirement Date

If a Member retires from the Service before the Member's Normal Retirement Date:

(i) within ten years of that date; or

(ii) at any time on account of ill health with the consent of the Relevant Employer in circumstances in which the Member is not Totally and Permanently Disabled,

the Trustee shall pay to that Member on his or her retirement from the Service an amount calculated at the date of his or her retirement from the Service in accordance with clause 9.3(b)(ii) together with his or her Additional Accumulation (if any) and Supplementary Accumulation (if any).

(e) Leaving Service

(i) If a Member, other than a Member to whom 9.3(e)(ii) applies, leaves the Service before the Member's Normal Retirement Date in circumstances in which no other benefit is payable pursuant to the provisions of this clause 9.3 the Trustee shall pay to that Member an amount calculated according to clause 9.2(e) **PROVIDED THAT** for the purpose of clause 9.2(e)(i)(A) of that clause, BP is 7.5% or 10% or 12.5% for each year of Service during which the Member's corresponding contribution rate is 2.5% or 5% or 7.5% of Salary respectively.

(ii) If a Member who transferred to Category B from Category X or Y leaves the Service before the Member's Normal Retirement Date in circumstances in which no other benefit is payable pursuant to the provisions of this clause 9.3, the Trustee shall pay to that Member an amount calculated in accordance with clause 9.7(g) but on the basis that:

(A) references to the Member's XY Accrued Retirement Benefit Multiple will be taken as references to the Member's Accrued Retirement Benefit Multiple;

(B) references to the Member's XY Final Average Salary will be taken as references to the Member's Final Average Salary; and

(C) the following clauses are disregarded:

(1) clause 9.7(g)(iii) (because minimum benefits for such Members are provided for in clause 9.3(b)(i)); and

(2) clauses 9.7(g)(iv) and 9.7(g)(v).

For the purposes of this clause 9.3(e)(ii) references to a person transferring to Category B from Category X or Y include a person who transferred from Category X or Y in the BP Fund to Category B in the BP Fund or from Category X or Y in the Fletcher Building Australia Superannuation Section to Category B in the Fletcher Building Australia Superannuation Section or from Category X or Y in this Sub-Division to Category B in this Sub-Division.

(iii) For the purposes of clause 9.3(e) Service shall be calculated in years and complete months.

(iv) The amount payable under this clause 9.3(e) in respect of a Member who was a member of the ACI Staff Fund shall not be less than the sum of all contributions made or deemed to have been made by the Member to the Predecessor Plan, the BP Fund, the AS Fund and this Sub-Division, adjusted until the Transfer Date by the amount (if any) advised to the Trustee by the AS Trustee, having in turn been advised by the BP Transferor Trustee as having been determined for the purposes of the BP Trust Deed, adjusted annually by the Agreed Rate (or if the Trustee does not determine the Agreed Rate for this purpose, adjusted annually by 5%) from the Transfer Date.

(v) If the Member is leaving the Service for reasons other than Retrenchment, the amount payable under this clause 9.3(e) shall be increased to such greater amount as the Trustee in its sole discretion determines but not exceeding the amount calculated by the Actuary as being the Member's equitable share of the Relevant Part of this Sub-Division if the Member had remained in the Service. For this purpose, 'Relevant Part' means that part of the Employer Benefit Account and any Reserve Account maintained by the Trustee in respect of this Sub-Division that in the opinion of the Trustee after consulting the Actuary, derives from the assets transferred from the BP Fund to the Fletcher Building Australia Superannuation Section by the BP Transferor Trustee on or around the Transfer Date and any contributions made to the Fletcher Building Australia Superannuation Section and this Sub-Division in respect of Members other than Category R Members after the Transfer Date. However, for this purpose any amount standing to the credit of the Reserve Account maintained by the Trustee in respect of this Sub-Division that the Trustee requires to pay administration, insurance and other expenses of the Fund attributable to this Sub-Division will not be included.

(vi) The amount payable under this clause 9.3(e) in respect of a Member who was a member of the ACI Staff Fund shall not be less than the sum of all contributions made or deemed to have been made by the Member to the Predecessor Plan, the BP Fund, the Fletcher Building Australia Superannuation Section and this Sub-Division, adjusted until the Commencement Date by the amount (if any) advised to the Trustee by the AS Trustee, having in turn been advised by the BP Transferor Trustee as having been determined for the purposes of the BP Trust Deed, adjusted annually by the Agreed Rate (or if the Trustee does not determine the Agreed Rate for this purpose, adjusted annually by 5%) from the Commencement Date.

(f) Retrenchment

(i) If the Member is leaving the Service as a result of Retrenchment the amount payable under this clause shall be:

(A) in respect of a Member whose Date of Admission was before 1April 1990, and who is not a Member to whom clause 9.3(f)(i)(C) applies, an amount calculated by the Actuary as being the Member's equitable share of the Relevant Part of this Sub-Division if the Member had remained in the Service. For this purpose, 'Relevant Part' means that part of the Employer Benefit Account and any Reserve Account maintained by the Trustee in respect of this Sub-Division that in the opinion of the Trustee after consulting the Actuary, derives from the assets transferred from the BP Fund to the Fletcher Building Australia Superannuation Section by the BP Transferor Trustee on or around the Transfer Date and any contributions made to the Fletcher Building Australia Superannuation Section and this Sub-Division in respect of Members other than Category R Members after the Transfer Date. However, for this purpose any amount standing to the credit of the Reserve Account maintained by the Trustee in respect of this Sub-Division that the Trustee requires to pay administration, insurance and other expenses of the Fund attributable to this Sub-Division will not be included.

(B) in respect of a Member who was not a Member of the Plan before 1 April 1990, and who is not a Member to whom 9.3(f)(i)(C) applies, an amount equal to the lesser of:

(1) an amount calculated according to clause 9.3(f)(i)(A) above; and

(2) the aggregate of the Member's Additional Accumulation (if any), Supplementary Accumulation (if any) and an amount calculated according to the formula:

ARBM x FAS

Where:

ARBM is the Member's Accrued Retirement Benefit Multiple; and

FAS is the Member's Final Average Salary.

(C) in the case of a Member who transferred to Category B from Category X or Y the amount described in clause 9.3(f)(i)(B)(2).

For the purposes of this clause 9.3(f)(i)(C) references to a person transferring from Category X or Y to Category B include a person who transferred from Category X or Y in the BP Fund to Category B in the BP Fund or from Category X or Y in the Fletcher Building Australia Superannuation Section to Category B in the Fletcher Building Australia Superannuation Section or from Category X or Y in this Sub-Division to Category B in this Sub-Division.

(ii) The amount payable under this clause 9.3(f) in respect of a Member who was a member of the ACI Staff Fund shall not be less than the sum of all contributions made or deemed to have been made by the Member to the Predecessor Plan, the BP Fund, the Fletcher Building Australia Superannuation Section and this Sub-Division, adjusted until the Commencement Date by the amount (if any) advised to the Trustee by the AS Trustee, having in turn been advised by the BP Transferor Trustee as having been determined for the purposes of the BP Trust Deed, adjusted annually by the Agreed Rate (or if the Trustee does not determine the Agreed Rate for this purpose, adjusted annually by 5%) from the Commencement Date.

(g) Death or Total and Permanent Disablement

(i) Subject to clauses 9.3(g)(ii), 9.3(g)(iii), 9.3(g)(iv) and 9.3(g)(v), if a Member dies before the Member's Normal Retirement Date or leaves the Service before the Member's Normal Retirement Date as a result of the Member becoming Totally and Permanently Disabled the Trustee shall pay to or in respect of that Member an amount equal to the aggregate of the Member's Additional Accumulation (if any), Supplementary Accumulation (if any) and an amount calculated according to the formula:

$$(ARBM + 0.15 \times p) \times PFAS$$

Where:

ARBM is the Member's Accrued Retirement Benefit Multiple at the date of determination;

p is the Member's period of prospective membership calculated from the date of determination to his Normal Retirement Date;

PFAS is the Member's Prospective Final Average Salary.

(ii) Any benefit payable pursuant to the provisions of this clause 9.3(g) to or in respect of a Member who was a member of the ACI Staff Fund immediately before 31 March 1990 shall not be less than an amount equal to the aggregate of:

(A) the benefits which would have been payable pursuant to the provisions of that fund to or in respect of that Member if the

Member had died or left the Service as a result of his or her becoming Totally and Permanently Disabled on 31 March 1990 after deducting an amount equal to the Member's Supplementary Accumulation (if any) and Additional Accumulation (if any) in a Predecessor Plan as at 1 April 1990 as advised to the Trustee by the AS Trustee, having in turn been advised by the BP Transferor Trustee and set out in the Table as the Member's 'Minimum Death Benefit'; and

(B) the Member's Supplementary Accumulation (if any) and Additional Accumulation (if any) at the date of death or leaving the Service as a result of his or her becoming Totally and Permanently Disabled (as the case may be).

The parties agree that the Table may be amended by agreement in writing for the purpose of correcting errors or omissions.

(iii) Where the Trustee applies to the Insurance Company for insurance of any part of this benefit which may become payable pursuant to this paragraph the benefit shall be reduced by the amount of any such insurance or part thereof which the Insurance Company refuses to grant on terms acceptable to the Trustee and by the amount of any such insurance or part thereof which having been effected the Insurance Company declares void for any reason **PROVIDED THAT** the benefit payable pursuant to this paragraph shall not thereby be reduced to less than the aggregate of:

(A) an amount equal to that part of the insurance (if any) remaining after the aforesaid reduction; and

(B) the amount which would have been payable pursuant to clause 9.3(d) had the Member retired on the date of the Member's death or disablement.

(iv) If a Member dies while in the Service after the Member's Normal Retirement Date the Trustee shall pay for the benefit of the Member an amount equal to that which would have been payable pursuant to clause 9.3(c) had the Member retired on the date of the Member's death.

(v) Notwithstanding anything to the contrary contained or implied in the Fund Rules or this Participation Schedule if a Member whose Salary is reduced pursuant to clause 9.9 dies or becomes Totally and Permanently Disabled while in the Service before the Member's Normal Retirement Date the benefit payable in respect of that Member shall be not less than the amount which would have been payable had the Member died or become Totally and Permanently Disabled on the day immediately preceding the day on which the Member's Salary was reduced.

(h) Total Disablement

(i) If a Member becomes Totally Disabled before the Member's Normal Retirement Date and remains in the Service the Trustee shall pay an annual income benefit to that Member.

(ii) The amount of the annual income benefit payable shall be equal to 75% of the Member's Salary or such lesser amount as is specified in any relevant Policy but reduced to such an extent as may be necessary to ensure that the sum of:

(A) the monthly amount payable pursuant to this clause (expressed as an annual amount); and

(B) the amounts (expressed as annual amounts) paid or payable to the Member:

(1) as periodic income by the Relevant Employer;

(2) pursuant to any industrial award or agreement other than by means of the Policy;

(3) as periodic disability income benefits under any other insurance policies; and

(4) as periodic compensation pursuant to any statute or ordinance (whether by way of workers' compensation social services payment or otherwise),

which relates to the period in relation to which the amount of group life insurance paid under the Policy does not exceed 75% of the Member's Salary at the date which the Insurance Company declares to be the date on which the Member becomes Totally Disabled **PROVIDED THAT** in any case where the Trustee applies to the Insurance Company for insurance of the benefit which may become payable pursuant to this clause the benefit shall be reduced by the amount of any such insurance or part thereof which the Insurance Company refuses to grant on terms acceptable to the Trustee and by the amount of any such insurance or part thereof which having been effected the Insurance Company declares void for any reason.

(iii) A Member in respect of whom a benefit is payable pursuant to clause 9.3(h)(i) and who is Totally and Permanently Disabled may by notice in writing given to the Trustee elect to leave the Service whereupon the provisions of clause 9.3(g) shall be applied in respect of the Member.

(iv) The annual income payable pursuant to clause 9.3(h)(ii) of this clause shall be payable by equal monthly instalments. The first instalment shall fall due on the first day of the month coinciding with or next following the date on which the Insurance Company declares for the purposes of the Policy to be the date on which the Member becomes Totally Disabled

PROVIDED THAT if at the due date of the first instalment the Member was Totally Disabled for less than 14 days the amount of the first instalment shall be determined as at the due date but the instalment shall be deferred until the first day of the month following the due date.

The last instalment shall fall due in the month next following the date of the first to occur of the following events or on that date if it is the first of a month:

(A) the Member returns to active employment with the Relevant Employer;

(B) the Member is employed by an employer other than the Relevant Employer;

(C) the Member ceases to be Totally Disabled;

(D) the Member dies;

(E) the Member reaches his or her Normal Retirement Date;

(F) the Member ceases to be in the employment of the Relevant Employer; or

(G) the expiry of two years from the date of the first instalment

unless the Trustee determines otherwise with the consent of the Relevant Employer.

(i) Minimum Benefit

Notwithstanding any other provision in this clause 9.3 the minimum benefit payable by the Trustee to or in respect of a Category B Member who transferred to Category B from Category X or Y will be an amount determined in accordance with clause 9.7(b)(i) but on the basis that:

(A) references to the Member's XY Accrued Retirement Benefit Multiple will be taken as references to the Member's Accrued Retirement Benefit Multiple; and

(B) references to the Member's XY Final Average Salary will be taken as references to the Member's Final Average Salary.

For the purposes of this clause 9.3(b)(i) references to a person transferring to Category B from Category X or Y include a person who transferred from Category X or Y in the BP Fund to Category B in the BP Fund or from Category X or Y in the Fletcher Building Australia Superannuation Section to Category B in the Fletcher Building Australia Superannuation Section, or from Category X or Y within this Sub-Division to Category B within this Sub-Division.

9.4 [Deleted]

9.5 [Deleted]

9.6 Category R Members

(a) Application

This clause 9.6 applies to, and only to, a Member of this Sub-Division who is a Category R Member.

(b) Hardship Benefits

If the Relevant Law permits a benefit to be paid by reason of severe financial hardship or on compassionate grounds (**Hardship Benefit**), to a Member (who remains in Service) the Trustee (with the consent of the Principal Employer) may agree with the Member to:

(i) pay that Hardship Benefit; and

(ii) despite anything else in this Participation Schedule, at the time when the Hardship Benefit is paid, reduce the balances of the Member's Additional Contributions Account, Casual Employee Company Account and/or Rollover Account by some or all of the amount of the Hardship Benefit. The reduction may cause any one or more of these accounts to have a negative balance.

(c) Member Temporarily Leaves Service

The Principal Employer and the Trustee may make such arrangements they consider appropriate in relation to benefits where a Member leaves Service but the Principal Employer considers the Member may return to Service within a reasonable period.

(d) Retirement on Normal Retirement Date

(i) Subject to clause 9.6(d)(ii) and clause 9.6(k), if a Member ceases Service on the Normal Retirement Date or otherwise becomes entitled to receive a benefit on Normal Retirement Date the benefit payable is the sum of:

(A) the Member's Additional Contributions Account (if any), the Casual Employee Company Account (if any) and the Rollover Account (if any) at the date the Member ceases Service; and

(B) the amount calculated by reference to percentages, set out below, of the Member's Eligible Final Salary as applicable to contribution rates paid by the Member from time to time, multiplied by the Years of Membership during which the Member contributed at the relevant rate, except that where the Member was in part-time employment at any time during their Years of Membership, the Trustee must adjust the percentages of Eligible Final Salary set out below so that for each period that the Member worked part-time, the percentage that applied for that period is reduced by *multiplying* the percentage by (**P** *divided* by **F**) where:

P is the number of hours per week worked by the Member during that period, and

F is the number of hours per week ordinarily worked by a person doing the Member's job full time.

However, for any Category R Member who was in part-time employment at any time prior to 16 May 2003 while they were a Member of the Rocla Fund, the Trustee must pay the greater of the amount calculated above and the amount calculated by adjusting the percentages as follows: determine the Member's percentage (P divided by F) on their Retirement Date and apply this rate to each period of part-time employment prior to 16 May 2003.

Member Contribution Rate	**Percentage of Eligible Final Salary**	
	Prior to 1 July 1992	**On or after 1 July 1992**
0%	5%	4.5%
1%	7.5%	6.5%
2%	10.0%	9.25%
3%	12.5%	11.25%
4%	15.0%	13.50%

(ii) In the case of a Member who joined the Rocla Fund on 1 July 1987 and who participated in the Rocla Superannuation Fund immediately prior to 1 July 1987, the benefit payable must be the greater of the amount calculated under clause 9.6(d)(i) and an amount determined as if the Member participated in the Rocla Superannuation Fund immediately prior to 1 May 1978 as follows:

(A) in respect of the first twenty years of the Member's Period of Membership or, if the Period of Membership is less than twenty years, in respect of the whole Period of Membership, an amount equal to the sum of 20 per cent of the Member's Eligible Final Salary for each year of such Period of Membership falling prior to 1 July 1992 and 18 per cent of the Member's Eligible Final Salary for each year of such Period of Membership falling on or after 1 July 1992; and

(B) in respect of any additional year of such Period of Membership in excess of twenty years, an amount equal to the sum of 10 per cent of the Member's Eligible Final Salary multiplied by the number of those additional years falling prior to 1 July 1992 and 9 per cent of the Member's Eligible Final Salary multiplied by the number of those additional years falling on or after 1 July 1992,

where

Period of Membership means A+ B + C,

A means the number of years the Member was a member of the Rocla Superannuation Fund,

B means the number of years the Member was a member of the Rocla Fund, and

C means the number of years the Member was a Member of the Fletcher Building Australia Superannuation Section and this Sub-Division.

(e) Retirement after Normal Retirement Date

(i) Subject to clause 9.6(k), if a Member ceases Service after the Normal Retirement Date the benefit payable is the amount calculated in the manner set out in clause 9.6(d) as at the date the Member ceased Service.

(f) Early Retirement

(i) Subject to clause 9.6(k) and clause 9.6(f)(ii), if a Member ceases Service within 10 years prior to the Normal Retirement Date or if the Member ceases Service at any time due to ill health or injury prior to 19 March 2004 (proof of which is provided to the Trustee's satisfaction) the benefit payable is the sum of:

(A) the Member's Additional Contributions Account (if any), the Casual Employee Company Account (if any) and the Rollover Account (if any) at the date the Member ceases Service; and

(B) amount calculated in the manner set out in clause 9.6(d)(i)(B) as at the date the Member ceased Service.

(ii) If a Member who joined the Rocla Fund on 1 July 1987 and who participated in the Rocla Superannuation Fund immediately prior to 1 July 1987 ceases Service:

(A) before the Member's 65th birthday but not prior to the 55th birthday; or

(B) (in the case of a Member who became a Member prior to any Change of Control) before the Member's 55th birthday but not earlier than the 50th birthday and not more than two years after the Change of Control

and where no benefit is payable in terms of clause 9.6(g) the benefit payable in accordance with clause 9.6(f)(i), is not less than an amount calculated in the manner set out under clause 9.6(f)(ii) as at the date the Member ceases Service.

For this purpose:

'Change of Control' means:

(1) a change after 28 April 1981 in the ownership of shares which would enable:

(I) a person;

(II) a person and another person who would under any law relating to corporations as in force from time to time be associates of that person; or

(III) a person and another person or other person whom that person would for the purposes of the Australian Stock Exchange Official Listing Requirements be regarded as acting in concert,

to control the composition of the Board of the Principal Employer;

(2) a change after 28 April 1981 in the ownership of shares whereby the Principal Employer becomes the subsidiary of another company not being a company formed expressly for the purpose of reconstruction under any law relating to corporations as in force from time to time;

(3) a change after 28 April 1981 in the ownership of shares resulting in the removal of the Principal Employer shares from the Official List of the Australian Associated Stock Exchanges;

(4) a sale after 28 April 1981 of the main undertaking of the Principal Employer; or

(5) any event or series of events occurring after 28 April 1981 which in the opinion of the Trustee results in a change of control of the Principal Employer

AND for the purposes of this definition 'Principal Employer" means in relation to any period prior to 1 January 1984 Rocla Industries Limited and in relation to any period on or after 1 January 1984 the Principal Employer as herein defined.

(g) Total and Permanent Disablement

(i) Subject to clause 9.6(k), if a Member becomes Totally and Permanently Disabled prior to the Normal Retirement Date the benefit payable is equal to the amount determined under clause 9.6(h) as if the Member had died on the Date of Disablement.

(ii) Notwithstanding any other provision of this clause 9.6, if a Member is entitled to receive a benefit under clause 9.6(g)(i), that Member is not entitled to receive a benefit other than under clause 9.6(g)(i).

(h) Death in Service

Subject to clause 9.6(k), if a Member dies while in Service prior to the Normal Retirement Date the benefit payable is the sum of

(i) the Member's Additional Contributions Account (if any), the Casual Employee Company Account (if any) and the Rollover Account (if any) at the date of death; and

(ii) the amount determined under clause 9.6(d)(i)(B) as if the Member had continued in Service until, and had ceased Service on, the Member's Normal Retirement Date. For this purpose:

(A) the Member's Eligible Final Salary on the date of death is deemed to have continued to be the Member's Eligible Final Salary up to the Normal Retirement Date; and

(B) the Member is from the date of death up to the Normal Retirement Date deemed:

(1) to contribute at the rate applicable at the date of death; and

(2) to be in Service at the number of employment hours applicable at the date of death (or some earlier date agreed by the Trustee and the Principal Employer).

However if the Member participated in the Rocla Fund immediately prior to 1 July 1992 the benefit payable is not less than the benefit which would have been payable in respect of the Member under the Rocla Fund had the Member died immediately prior to that date.

(i) Death in Service after Normal Retirement Date

If a Member dies while in Service on or after the Normal Retirement Date, the benefit payable is the amount determined under clause 9.6(e) as if the Member had ceased Service at the date of death.

(j) Leaving Service

If a Member prior to the Normal Retirement Date ceases Service, other than by reason of death or Total and Permanent Disablement or the circumstances set out in clause 9.6(f), the benefit payable is, the sum of:

(i) the balances of the Member's Member Normal Contribution Account and Company Basic Account in the Rocla Fund immediately prior to the Transfer Date as advised by the AS Trustee to the Trustee, having in turn been advised by the Rocla Transferor Trustee adjusted by the Agreed Rate from the Transfer Date to the date of ceasing Service;

(ii) the amount of the Member's contributions under clause 6.4(b) and any Relevant Employer contributions made in lieu of the Member's contributions under clause 6.4(f) adjusted by the Agreed Rate;

(iii) the amount of the contributions made by the Relevant Employer in respect of the Member under clause 11(b) of this Part 2 and clause F3.1 of the Fund Rules adjusted by the Agreed Rate;

(iv) the Member's Additional Contributions Account (if any), the Casual Employee Company Account (if any) and the Rollover Account (if any);

(v) an amount equal to the balance of the Member's Company Additional Contribution Account in the Rocla Fund immediately prior to the Transfer Date as advised by the AS Trustee to the Trustee, having in turn been advised by the Rocla Transferor Trustee, adjusted by the Agreed Rate from the Transfer Date and any Relevant Employer contributions made under clause 7 of this Part 2 for the Member which are not credited to the Member's Additional Contributions Account, adjusted by the Agreed Rate;

(vi) an amount equal to the Member's contributions to the Rocla Fund prior to 1 January 1987 together with 'Interest' in accordance with the Rocla Trust Deed to the Transfer Date, however in the case of a Member who joined the Rocla Fund on 1 July 1987 and who participated in the Rocla Superannuation Fund immediately prior to 1 July 1987, an amount equal to the Member's contributions to the Rocla Superannuation Fund prior to 1 July 1987 together with 'Interest' in accordance with the Rocla Trust Deed to the Transfer Date, as advised by the AS Trustee to the Trustee, having in turn been advised by the Rocla Transferor Trustee, adjusted by the Agreed Rate from the Transfer Date; and

(vii) an amount equal to 10 per cent of the amount specified in clause 9.6(j)(vi) above for each of the Member's Years of Participation (provided that in no case is this amount to exceed the amount calculated under clause 9.6(j)(vi)),

less an amount deducted from the Company Basic Account or such other accounts agreed between the Trustee and the Employer:

(A) equal to 0.20% per annum of the balance of any accounts the balance of which is invested in accordance with the Member's investment choice or such other amounts as agreed between the Trustee and the Employer from time to time; and

(B) an amount equal to 0.10% per annum of the balance of any accounts other than those referred to in clause (a) above or such other amounts as agreed between the Trustee and the Employer from time to time,

calculated and deducted monthly during the period of the Member's membership of the Fund.

(k) Leaving Service minimum

Notwithstanding any other provision of clause 9.6, the benefit (if any) payable to a Member under clauses 9.6(d)(i), 9.6(e), 9.6(f), 9.6(g) or 9.6(h) shall be increased by the amount (if any) by which the leaving service benefit calculated in respect of the Member in accordance with clause 9.6(j) as at the date of leaving Service (and for this purpose ignoring the words 'other than by reason of death or Total and Permanent Disablement or the circumstances set out in clause 9.6(f),' in clause 9.6(j) exceeds the benefit otherwise payable under the relevant clause.

9.7 Category X and Category Y Members

(a) Application

This clause 9.7 applies to, and only to, a Member of this Sub-Division who is a Category X Member or a Category Y Member.

(b) Shift Penalties

For a Member in receipt of shift penalties (if any) from the Relevant Employer the Relevant Employer shall make or shall be deemed (with the approval of the Actuary and the Trustee) to have made the following contributions pursuant to clause F3.1(b) of the Fund Rules to the extent that the amount of shift penalties is not included in the definition of Salary in respect of the Member:

(i) in the case of a Category X Member- an amount equal to

$(SG - 3\%) \times SP$

Where:

SG is the rate of contribution prescribed from time to time under the SGC Act;

SP is the shift penalty payable to the Member by the Relevant Employer from time to time.

(ii) in the case of a Category Y Member - an amount equal to

SG x SP

Where:

SG is the rate of contribution prescribed from time to time under the SGC Act;

SP is the shift penalty payable to the Member by the Relevant Employer from time to time.

(c) Retirement on Normal Retirement Date

(i) If a Member retires from the Service on the Member's Normal Retirement Date the Trustee shall pay to that Member an amount determined in accordance with the provisions of this clause.

(ii) Subject to clause 9.7(c)(iii) the amount payable under clause 9.7(c)(i) shall be the aggregate of:

(A) an amount equal to the Member's XY Accrued Retirement Benefit Multiple times XY Final Average Salary;

(B) the Member's Supplementary Accumulation (if any); and

(C) the Member's Additional Accumulation (if any).

(iii) The amount of the benefit payable under this clause shall not be less than the minimum benefit described in clause 9.7(i).

(d) Retirement after Normal Retirement Date

If a Member remains in the Service after the Member's Normal Retirement Date. the Trustee shall pay to that Member on his or her retirement from the Service:

(i) if the Member retires from the Service after his or her Normal Retirement Date and on or before the Maximum Prescribed Contribution Age, an amount calculated in accordance with clause 9.7(c) at the date of retirement; or

(ii) if the Member retires from the Service after his or her Maximum Prescribed Contribution Age, an amount equal to the aggregate of:

(A) the benefit which would have been payable at the Maximum Prescribed Contribution Age calculated in accordance with clause 9.7(c) had the Member retired at that date excluding his or her Supplementary Accumulation (if any) and Additional Accumulation (if any), adjusted for that part of the period from the Maximum Prescribed Contribution Age to the Member's retirement date that falls before the Transfer Date (if any) by the amount advised by the AS Trustee to the Trustee, having in turn been advised by the BP Transferor Trustee to the Trustee as having been determined for the purposes of the BP Trust Deed, adjusted annually by the Agreed Rate for that part of the period from the Maximum Prescribed Contribution Age to the Member's retirement date that falls on or after the Transfer Date;

(B) the Member's Supplementary Accumulation (if any) and Additional Accumulation (if any) at the date of retirement.

(e) Retirement before Normal Retirement Date

If:

(i) a Category X Member retires from the Service before his or her Normal Retirement Date on or after age 60 or, with the consent of the Relevant Employer, before age 60 on or after age 55; or

(ii) a Category Y Member retires from the Service before his or her Normal Retirement Date on or after age 55,

the Trustee shall pay to that Member on his or her retirement from the Service an amount calculated at the date of his or her retirement from the Service in accordance with clause 9.7(c).

(f) Retrenchment

If a Member leaves the Service before his or her Normal Retirement Date as a result of Retrenchment the Trustee shall pay to that Member an amount calculated at the date of his or her leaving the Service in accordance with clause 9.7(c).

(g) Leaving Service

(i) If a Member leaves the Service before his or her Normal Retirement Date in circumstances in which no other benefit is payable pursuant to the provisions of this clause 9.7, the Trustee shall pay to that Member an amount equal to the aggregate of the Member's Supplementary Accumulation (if any), Additional Accumulation (if any) and an amount equal to the Member's XY Accrued Retirement Benefit Multiple times XY Final Average Salary as if the Member retired at the date of leaving the Service times the following factor:

Age at the date of leaving the Service	Factor
45 or under	0.70
46	0.73
47	0.76
48	0.79

Age at the date of leaving the Service	Factor
49	0.82
50	0.85
51	0.88
52	0.91
53	0.94
54	0.97
55	1.00

(ii) For the purposes of the table in clause 9.7(g)(i), the Member's age in the case of a Member who has attained age 45 shall be calculated in years and days and the applicable factor shall be obtained by linear interpolation where the Member's age at the date of leaving the Service is not an exact number of years.

(iii) The amount of the benefit payable under clause 9.7(g)(i) cannot be less than the minimum benefit described in clause 9.7(i).

(iv) A Member may elect in writing at the time of leaving the Service to leave his or her benefit in this Sub-Division, whereupon if the Member:

(A) requests payment at any time on or after age 60 (in the case of a Category X Member) or age 55 (in the case of a Category Y Member) (and for this purpose a person who has not made such a request at his or her Normal Retirement Date shall be deemed to have requested payment on that date);

(B) dies; or

(C) becomes Totally and Permanently Disabled,

the benefit shall be an amount equal to the aggregate of the Member's Supplementary Accumulation (if any), Additional Accumulation (if any) and an amount equal to the Member's XY Accrued Retirement Benefit Multiple at the date of leaving the Service times Final Average Indexed Salary at the date of payment, **PROVIDED THAT**:

(1) the amount of the benefit payable under this clause 9.7(g)(iv) shall not be less than the minimum benefit described in clause 9.7(i); and

(2) for the purposes of calculating the minimum benefit pursuant to clause 9.7(i), the adjustment must be applied for the period to the date of payment rather than to the date of

leaving the Service and the minimum benefit shall be based on the Member's XY Final Average Indexed Salary at the date of payment rather than the Member's Final Average Salary at the date of leaving the Service.

(v) In the case of a Member who has made an election under clause 9.7(g)(iv) but who requests payment prior to the dates referred to in clauses 9.7(g)(iv)(A), 9.7(g)(iv)(B) and 9.7(g)(iv)(C), the benefit shall be an amount equal to the aggregate of the Member's Supplementary Accumulation (if any), Additional Accumulation (if any) and an amount equal to his or her XY Accrued Retirement Benefit Multiple at the date of leaving the Service times Final Average Indexed Salary at the date of payment times the relevant factor determined at the date of payment according to the table in clause 9.7(g)(i), **PROVIDED THAT**:

(1) the amount of the benefit payable under this clause 9.7(g)(v) shall not be less than the minimum benefit described in clause 9.7(g)(i); and

(2) for the purposes of calculating the minimum benefit pursuant to clause 9.7(i), the adjustment must be applied for the period to the date of payment rather than to the date of leaving the Service and the minimum benefit shall be based on the Member's Final Average Indexed Salary at the date of payment rather than the Member's XY Final Average Salary at the date of leaving the Service.

(h) Death or Total and Permanent Disablement

(i) Subject to clauses 9.7(h)(ii), 9.7(h)(iii), 9.7(h)(iv) and 9.7(h)(v), if a Member dies before his or her Normal Retirement Date or leaves the Service before his or her Normal Retirement Date as a result of becoming Totally and Permanently Disabled the Trustee shall pay to or in respect of that Member an amount equal to the aggregate of:

(A) the Member's XY Accrued Retirement Benefit Multiple times XY Final Average Salary;

(B) the Member's Supplementary Accumulation (if any);

(C) the Member's Additional Accumulation (if any); and

(D) the Member's additional multiple times XY Final Average Salary where his or her additional multiple is the multiple calculated according to the following table at the date of death or leaving the Service as a result of the Member becoming Totally and Permanently Disabled (as the case may be):

Category X Member

Age at the relevant date	Multiple	Age at the relevant date	Multiple
30 or under	4.00	46	2.40
31	3.90	47	2.30
32	3.80	48	2.20
33	3.70	49	2.10
34	3.60	50	2.00
35	3.50	51	1.80
36	3.40	52	1.60
37	3.30	53	1.40
38	3.20	54	1.20
39	3.10	55	1.00
40	3.00	56	0.80
41	2.90	57	0.60
42	2.80	58	0.40
43	2.70	59	0.20
44	2.60	60 years and over	0.00
45	2.50		

Category Y Member

Age at the relevant date	Multiple	Age at the relevant date	Multiple
30 or under	5.00	46	2.60
31	4.85	47	2.45
32	4.70	48	2.30
33	4.55	49	2.15
34	4.40	50	2.00
35	4.25	51	1.80
36	4.10	52	1.60

Age at the relevant date	Multiple	Age at the relevant date	Multiple
37	3.95	53	1.40
38	3.80	54	1.20
39	3.65	55	1.00
40	3.50	56	0.80
41	3.35	57	0.60
42	3.20	58	0.40
43	3.05	59	0.20
44	2.90	60 years and over	0.00
45	2.75		

(ii) For the purposes of the tables in clause 9.7(h)(i), the Member's age in the case of a Member who is over age 30 shall be calculated in years and days, and the applicable multiple shall be obtained from the relevant table by linear interpolation where the Member's age at the date of death or leaving the Service as a result of his or her becoming Totally and Permanently Disabled is not an exact number of years.

(iii) The amount of the benefit payable under clause 9.7(h)(i) shall not be less than the minimum benefit described in clause 9.7(i).

(iv) The total of the amounts payable under clauses 9.7(h)(i)(A) and 9.7(h)(i)(D) plus that part of the Member's Supplementary Accumulation arising from additional contributions made in respect of that Member to the BP Fund, a Predecessor Plan, the Fletcher Building Australia Superannuation Section, or this Sub-Division by the Relevant Employer shall not be less than the total of the amounts payable under clauses 9.7(h)(i)(A) and 9.7(h)(i)(D) as determined on any of the Annual Review Dates during the period of the Member's contributory membership of the ACI Employees Fund, the BTR Fund, the BP Fund, the Fletcher Building Australia Superannuation Section and this Sub-Division between 30 June 1974 (in the case of death) and 30 June 1984 (in the case of Total and Permanent Disablement) and the date of death or leaving the Service as a result of his becoming Totally and Permanently Disabled (as the case may be).

(v) In any case where the Trustee applies to the Insurance Company for insurance for any part of the benefit which may become payable pursuant to clause 9.7(h) the benefit shall be reduced by the amount of any such insurance or part thereof which the Insurance Company refuses to grant on terms acceptable to the Trustee and by the amount of any such insurance or part thereof which having been effected the Insurance Company declares void for any reason **PROVIDED THAT** the benefit payable pursuant to this clause shall not thereby be reduced to less than the aggregate of:

(A) an amount equal to that part of the insurance (if any) remaining after the aforesaid reduction; and

(B) the amount which would have been payable pursuant to clause 9.7(e) had the Member retired on the date of their death or leaving the Service as a result of their becoming Totally and Permanently Disabled (as the case may be).

(vi) If a Member dies or leaves the Service as a result of his or her becoming Totally and Permanently Disabled after their Normal Retirement Date the Trustee shall pay to or for the benefit of the Member an amount equal to that which would have been payable pursuant to clause 9.7(d) had the Member retired on the date of their death or leaving the Service as a result of their becoming Totally and Permanently Disabled (as the case may be).

(i) Minimum Benefit

Notwithstanding any other provision In this clause 9.7, the benefit payable by the Trustee to or in respect of a Member under this clause 9.7 shall not be less than an amount equal to the aggregate of the Member's Supplementary Accumulation (less that part arising from additional contributions made by the Relevant Employer in respect of the Member to the Member's Supplementary Accumulation, which for the avoidance of doubt includes contributions made pursuant to clause 9.7(b)), the Member's Additional Accumulation, and the greater of the amount calculated under clause 9.7(i)(i) or clause 9.7(i)(ii) below (whichever is applicable) and the amount calculated under 9.7(i)(iii) below:

(i) In the case of a Category X Member, an amount determined in accordance with the following formula:

$$B + \frac{t}{120}(A - B)$$

where

A is an amount equal to the Member's XY Accrued Retirement Benefit Multiple times XY Final Average Salary

B is an amount equal to the sum of:

(1) an amount equal to the Member's XY Accrued Retirement Benefit Multiple times XY Final Average Salary **PROVIDED THAT** for this purpose the Member's XY

Accrued Retirement Benefit Multiple shall be calculated at the date which is three years before the date on which the Member ceased to be in the Service **PROVIDED FURTHER THAT** if there is no such date it shall be deemed to be zero; and

(2) an amount equal to the total contributions paid by the Member to the BP Fund, the Fletcher Building Australia Superannuation Section and this Sub-Division during the period of three years before the date on which the Member ceased to be in the Service, adjusted for that part of the period of three years before the date on which the Member ceased to be in the Service that falls before the Transfer Date (if any) by the amount advised by the AS Trustee to the Trustee, having in turn been advised by the BP Transferor Trustee as having been determined for the purposes of the BP Trust Deed, adjusted annually by the Agreed Rate for that part of the period of three years before the date on which the Member ceased to be in the Service that falls on or after the Transfer Date

t is the lesser of 120 and the number of complete months (if any) by which the Member's age at the date on which that Member ceased to be in the Service exceeds the date on which the Member attained age 50.

(ii) In the case of a Category Y Member, an amount determined in accordance with the following formula:

$$B + \frac{t}{60}(A - B)$$

where

A is an amount equal to the Member's XY Accrued Retirement Benefit Multiple times XY Final Average Salary

B is an amount equal to the sum of:

(1) an amount equal to the Member's XY Accrued Retirement Benefit Multiple times XY Final Average Salary **PROVIDED THAT** for this purpose the Member's XY Accrued Retirement Benefit Multiple shall be calculated at the date which is three years before the date on which the Member ceased to be in the Service **PROVIDED FURTHER THAT** if there is no such date it shall be deemed to be zero; and

(2) an amount equal to the total of the contributions paid by the Member to the BP Fund and the Fletcher Building Australia Superannuation Section and this Sub-Division during the

period of three years before the date on which the Member ceased to be in the Service adjusted for that part of the period of three years before the date on which the Member ceased to be in the Service that falls before the Transfer Date (if any) by the amount advised by the AS Trustee to the Trustee, having in turn been advised by the BP Transferor Trustee as having been determined for the purposes of the BP Trust Deed, adjusted annually by the Agreed Rate for that part of the period of three years before the date on which the Member ceased to be in the Service that falls on or after the Transfer Date; and

(3) an amount equal to 85% of the contributions paid to the BP Fund and the Fletcher Building Australia Superannuation Section and this Sub-Division in respect of the Member by the Relevant Employer pursuant to any approved industrial award or agreement in the period of three years before the date on which the Member ceased to be in the Service, adjusted for that part of the period of three years before the date on which the Member ceased to be in the Service that falls before the Transfer Date (if any) by the amount advised by the AS Trustee to the Trustee, having in turn been advised by the BP Transferor Trustee to the Trustee as having been determined for the purposes of the BP Trust Deed, adjusted annually by the Agreed Rate for that part of the period of three years before the date on which the Member ceased to be in the Service that falls on or after the Transfer Date

t is the lesser of 60 and the number of complete months (if any) by which the Member's age at the date on which the Member ceased to be in the Service exceeds the date on which the Member attained age 50.

(iii) in the case of a Category X or Category Y Member an amount equal to the sum of:

(A) in the case of a Member who joined the ACI Employees Fund on or after 1 May 1985 - the total contributions paid to the ACI Employees Fund, the BTR Fund, the BP Fund ,the Fletcher Building Australia Superannuation Section and this Sub-Division adjusted until the Transfer Date by the amount (if any) advised by the AS Trustee to the Trustee, having in turn been advised by the BP Transferor Trustee as having been determined for the purposes of the BP Trust Deed, adjusted annually from the Transfer Date up to the date of ceasing to be in the Service by the Agreed Rate; or

(B) in the case of a Member who joined the ACI Employees Fund before 1 May 1985 an amount equal to the aggregate of:

(1) the total contributions paid by the Member to the ACI Employees Fund before 1 January 1985 increased by one-twelfth of one-fortieth of that total for each month (or part of a month) of membership of that Fund during which the Member contributed up to 1 January 1985 adjusted until the Transfer Date by the amount (if any) advised by the AS Trustee to the Trustee, having in turn been advised by the BP Transferor Trustee as having been determined for the purposes of the BP Trust Deed, adjusted annually from the Transfer Date up to the date of ceasing to be in the Service by the Agreed Rate;

(2) the total of the contributions paid by the Member to the ACI Employees Fund, the BTR Fund, the BP Fund, the Fletcher Building Australia Superannuation Section and this Sub-Division on or after 1 January 1985 adjusted until the Transfer Date by the amount (if any) advised by the AS Trustee to the Trustee, having in turn been advised by the BP Transferor Trustee as having been determined for the purposes of the BP Trust Deed, adjusted annually from the Transfer Date up to the date of ceasing to be in the Service by the Agreed Rate; and

(3) an amount equal to the percentage of the sum of the amounts specified in clauses 9.7(i)(iii)(B)(1)) and 9.7(i)(iii)(B)(2), the percentage being six and two-thirds for each complete year of membership of the ACI Employees Fund, the BTR Fund, the BP Fund, the Fletcher Building Australia Superannuation Section and this Sub-Division in excess of five years during which the Member made contributions to the ACI Employees Fund, the BTR Fund, the BP Fund, the Fletcher Building Australia Superannuation Section and this Sub-Division, subject to a maximum of 100% after twenty years; and

(C) in the case of a Category Y Member and whether or not clauses 9.7(i)(iii)(A) or 9.7(i)(iii)(B) apply, the sum of:

(1) the total contributions paid to the ACI Employees Fund in respect of the Member by the Relevant Employer pursuant to any approved industrial award or agreement up to and including 31 March 1990 adjusted until the Transfer Date by the amount (if any) advised by the AS Trustee to the Trustee, having in turn been advised by the BP Transferor Trustee as having been determined for the purposes of the BP Trust Deed, adjusted annually from the Transfer Date up to the date of ceasing to be in the Service by the Agreed Rate; and

(2) 85% of the contributions paid to the ACI Employees Fund, the BTR Fund, the BP Fund ,the Fletcher Building Australia

Superannuation Section and this Sub-Division in respect of the Member by the Relevant Employer pursuant to any approved industrial award or agreement from 1 April 1990 adjusted until the Transfer Date by the amount (if any) advised by the AS Trustee to the Trustee, having in turn been advised by the BP Transferor Trustee to the Trustee as having been determined for the purposes of the BP Trust Deed, adjusted annually from the Transfer Date up to the date of ceasing to be in the Service by the Agreed Rate.

9.8 [Deleted]

9.9 Reductions in Salary

When a benefit becomes payable to or in respect of a Member (other than a Category R Member) and the Member's Salary is less than the highest of his or her previous Salaries and neither clauses 8 nor 9.1 have any application, the amount of benefit payable to or in respect of that Member shall be adjusted on such basis as is determined by the Trustee with the consent of the Relevant Employer.

9.10 Benefits all subject to clause F2.1(e) and (f) of the Fund Rules

Nothing in this Participation Schedule shall be taken to override clause F2.1(e) and (f) of the Fund Rules.

9.11 Reduction of Benefits

If the Relevant Law permits a benefit to be paid by reason of severe financial hardship or on compassionate grounds (**Hardship Benefit**) to a Member other than a Category R Member (who remains in Service) the Trustee may:

(a) pay that Hardship Benefit; and

(b) despite anything else in this Part 2, adjust the Members' Defined Benefit accordingly, a payment of the Defined Benefit so adjusted being full satisfaction of any Defined Benefit which would otherwise have been payable.

9.12 Time for payment

If the Trustee considers the payment of a lump sum benefit to a Category R Member has been unduly delayed, the Trustee in its sole discretion may adjust the benefit by the Agreed Rate for the period from the date the entitlement to the benefit arose to the date of payment.

9.13 Pensions

If a Member requests in writing that a Benefit payable to the person under this Participation Schedule be paid in the form of a pension, the Trustee may, with the consent of the Relevant Employer, apply all or part of the Benefit to purchase a pension or annuity on terms arranged by the Trustee or, if the Trust Deed so permits, to pay a pension on terms determined by the Trustee.

9.14 Agreed Rate - Category R Members

This clause applies to each provision of this Participation Schedule that requires an amount that is received in respect of a Category R Member, or an amount maintained in respect of a Category R Member, to be adjusted by the Agreed Rate in calculating a Benefit. The Trustee must apply the Agreed Rate, compounded at least annually, to each amount received or maintained in respect of that Member, calculated from the date of receipt to the date of calculation of the Benefit. This clause also applies to each provision of this Participation Schedule that requires an amount that is payable to a Category R Member to be adjusted by the Agreed Rate. The Trustee must apply the Agreed Rate, compounded at least annually, to the amount payable from the date of calculation of the amount payable to the date the amount is paid.

9.15 Statutory Minimum

The amount of benefit payable from this Sub-Division on the date on which a Member ceases to be in the employ of an Employer must not be less than the Minimum Benefit.

10 Choice of fund provisions

(a) If a Member is a Fund Choice Member then the Fund Choice Benefit of that Member shall be transferred to the Chosen Fund or if the Fund Choice Member fails to nominate a Chosen Fund in respect of the Fund Choice Benefit in the Fund Choice Notice the Trustee may transfer that benefit to the Eligible Rollover Fund provided that in all circumstances any transfer to the Chosen Fund or the Eligible Rollover Fund shall be in accordance with the Relevant Law and upon completion of such transfer the Member releases the Trustee from any further liability under this Sub-Division.

(b) A Fund Choice Member shall become entitled to a Fund Choice Benefit calculated as at the Fund Choice Date.

(c) Notwithstanding any other provision of the Fund Rules or this Participation Schedule, no contributions shall be payable by a Relevant Employer in respect of the Member to the Trustee and no contributions shall be accepted by the Trustee from a Fund Choice Member with effect from the Contribution Cessation Date.

(d) A Fund Choice Member shall cease to be a Member of this Sub-Division on and from the Payment Date.

(e) The Fund Choice Benefit in respect of a Fund Choice Member shall be transferred to the Chosen Fund or the Eligible Rollover Fund by the Trustee with effect from the Payment Date in accordance with clause 10(a).

(f) The Fund Choice Benefit shall be adjusted at the Agreed Rate for the period from the Fund Choice Date until the Payment Date.

(g) **[Deleted]**

11 Employer's contribution to the Employer Benefit Account

(a) A contribution may at any time be made by a Relevant Employer, to be credited to the Employer Benefit Account for this Sub-Division, for the purpose of making funds available for payment of a Defined Benefit in respect of this Sub-Division, whether in respect of a particular Defined Benefit Member or not.

(b) In addition to the contributions the Relevant Employer is required to contribute under clause F3.1(a)(1) of the Fund Rules and the Contribution and Funding Policy, the Relevant Employer must contribute to the Employer Benefit Account in respect of each Member any amount (if any) required for the Relevant Employer to avoid a liability to make a Shortfall Contribution under section 64A or 64B of the SGC Act.

(c) In the case of a Category R Member, the contributions payable by a Relevant Employer in respect of a Member may be paid by:

(i) the Relevant Employer by which the Member is for the time being employed; or

(ii) such other person (including where the Relevant Employer is one of a group of companies which consist of a holding company and its subsidiaries, any one or more of the companies in the group which are Associated Employers) who may pay such contributions without being in contravention of the Relevant Law.

(d) In the case of a Category R Member, the Relevant Employer must, without limiting any other obligations of the Relevant Employer to make contributions at a particular level, or by a particular time, pay to this Sub-Division within 30 days of the end of the month contributions in accordance with this clause 11(b) and clause F3.1 of the Fund Rules.

12 Reserve account

The Trustee may with the approval of the Principal Employer debit an amount from any Reserve Account maintained by the Trustee for the purposes of this Sub-Division and credit in aggregate a corresponding amount to the Member's Accounts of Members in this

Sub-Division, including in a way which will reduce an obligation of a Relevant Employer to contribute to the accumulation category of the Fund in respect of those Members.

13 Winding up the section and cessation of contributions

(a) In addition to the circumstances described in Clause 4.3(6) of the General Part of the Participation Schedule, that provision , as modified by clause 13(b), will apply in relation to BP Surplus Members if:

(i) the Principal Company adopts another Approved Benefit Arrangement for the employees allocated to this Sub-Division and the Trustee receives written consent from Members to transfer their benefits to that other Approved Benefit Arrangement; or

(ii) A resolution is passed or an effective order is made for the winding up of the Principal Company (otherwise than for the purposes of any reorganisation, including any amalgamation, merger, reconstruction, arrangement or takeover involving the Principal Company or any subsidiary or holding company) and the Principal Company advises the Trustee of its intention to close the Section.

In this case, the date of closure of the Sub-Division will be the date notified by the Principal Company for the purposes of either clause 13(a)(i) or 13(a)(ii), whichever is relevant, provided the date is at least 3 months after the Trustee is notified of the date.

(b) For the purposes of Clause 4.3(6) of the General Part of the Participation Schedule, any amount remaining in the Employer Benefit Account and the Reserve Account for after the provisions referred to in Clause 4.3(6)(E) of the General Part of the Participation Schedule have been made, including the satisfaction of all expenses, shall, subject to the Relevant Law, be realised and, subject to clauses 13(c) and 13(d), the proceeds distributed by the Trustee to the Members in this Sub-Division as at the date of closure of the Sub-Division, in the proportions and in the manner the Trustee deems to be fair and equitable, at the Trustee's sole discretion after consulting the Actuary. However, for this purpose any amount standing to the credit of the Reserve Account maintained by the Trustee in respect of this Sub-Division that the Trustee requires to pay administration, insurance and other expenses of the Fund attributable to this Sub-Division will not be included.

(c) Any part of the proceeds to be distributed by the Trustee under clause 13(b) that, in the opinion of the Trustee after consulting the Actuary, derives from the amount transferred from the BP Fund to the Fletcher Building Australia Superannuation Section by the BP Transferor Trustee on or around the Transfer Date, and any contributions made to the Fletcher Building Australia Superannuation Section or to this Sub-Division in respect of Members other than Category R Members after the Transfer Date, must instead be distributed in the proportions and in the manner the Trustee deems to be fair and equitable, at the

Trustee's sole discretion after consulting the Actuary, amongst those persons who at the Section Closure Date were BP Surplus Members and persons to whom the Trustee may pay a Benefit under clause A10.12(a) of the Fund Rules as a result of a person who was a BP Surplus Member at the Section Closure Date having died before the date of distribution.

(d) Any part of the proceeds to be distributed by the Trustee under clause 13(b) that, in the opinion of the Trustee after consulting the Actuary, derives from the amount transferred from the Rocla Fund to the Fletcher Building Australia Superannuation Section by the Rocla Transferor Trustee on or around the Transfer Date, and any contributions made to the Fletcher Building Australia Superannuation Section or this Sub-Division in respect of Category R Members after the Transfer Date, must instead be allocated to Category R Members and any other Members of the Sub-Division who were 'Casual Employees' under the Rocla Trust Deed immediately prior to the Transfer Date (together the 'R Surplus Members') and Dependants of any deceased R Surplus Members and any legal personal representatives of Category R Members in the shares and proportions and in such manner as the Trustee considers fair and equitable, at the Trustee's sole discretion after considering the advice of the Actuary.

(e) For the purposes of Clause 4.3 of the General Part of this Participation Schedule, if the Principal Employer gives written notice to the Trustee terminating payment of its contributions, the following provisions apply in addition to those set out in Clause 4.3 of the General Part of this Participation Schedule:

(i) [Deleted]

(ii) No further contributions will be payable by or in respect of a BP Surplus Member except any falling due before the date of cessation;

(iii) The amount of each BP Surplus Member's benefit payable on retirement, death, Total and Permanent Disablement or leaving the Service will be an amount calculated by the Actuary as the Member's equitable share of the Relevant Part of this Sub-Division. For this purpose, 'Relevant Part' means that part of the Employer Benefit Account and any Reserve Account maintained by the Trustee in respect of this Sub-Division that in the opinion of the Trustee after consulting the Actuary, derives from the assets transferred from the BP Fund to the Fletcher Building Australia Superannuation Section by the BP Transferor Trustee on or around the Transfer Date, and any contributions made to the Fletcher Building Australia Superannuation Section or this Sub-Division in respect of Members other than Category R Members after the Transfer Date. However, for this purpose any amount standing to the credit of the Reserve Account maintained by the Trustee in respect of this Sub-Division that the Trustee requires to pay administration, insurance and other expenses of the Fund attributable to this Sub-Division will not be included;

(iv) Notwithstanding clause 13(e)(iii) if at the time of termination of contributions an income benefit is being or is due to be paid in respect of the disablement of the Member in accordance with this Part 2, that benefit will continue to be paid, unless otherwise agreed between the Trustee and the Member.

Table

Table Member Name	Date of Birth	Minimum Benefit
[redacted]		

Table Member Name	Date of Birth	Minimum Benefit
[redacted]		