Schedule

This Participation Schedule is divided into Parts A, B, C and D. Part A applies to the Sub-Division as a whole. Part B applies to Defined Benefits Members (including Members classified as both Defined Benefits Members and Accumulation Members) who were members of the Previous Defined Benefit Fund. Part C applies to Accumulation Members only (including members of the Previous Defined Benefit Fund who receive only accumulation benefits). Part D applies only to members of the Previous Accumulation Fund.

Part A - General

A1. Commencement Date 1 September 2002

A2. Name of Sub-Division Employer Iveco Trucks Australia Limited

A3. Definitions

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

"**Child**" includes, in respect of a Member, a child, step-child, legally adopted child, a child recognised by the Trustee as an adopted child and a child born after the Member's death.

"**Previous Accumulation Fund**" means Iveco Truckline Plan, a sub-plan within AMP Custom Super, which is a division of the AMP Superannuation Savings Trust established by trust deed dated 1 July 1998.

"**Previous Defined Benefit Fund**" means ITAL Retirement and Life Insurance Fund established by trust deed dated 6 July 1960.

"**Salary**" means the weekly, fortnightly, monthly or other periodic wages, salary, earnings or remuneration (normally excluding overtime and bonuses and allowances or other payments of a special or ex gratia nature) paid to an Employee of the Employer, but if the Member's Salary is reduced at any time the Employer and the Employee may agree that the reduction will be disregarded for the purposes of determining the Member's benefits and contributions under the Rules and, in any particular case, Salary can be such other amount as the Employer declares to be Salary, subject to the consent of the Trustee if required by Relevant Law.

"**Total and Permanent Disablement**" means such disability as in the opinion of the Trustee, after consideration of such medical and other evidence as the Trustee considers appropriate, renders a Member totally and permanently incapable of engaging in any occupation for which the Member is reasonably fitted by education, training and experience.

"**Transfer Date**" means the date agreed between the Trustee and the Employer for a Member who has made a request under clause B7(b) to become an Accumulation Member only under Part C of this Schedule.

A4. Agreed credits and debits to Division F Employer Benefit Account

For purposes of Rule F2.1(a)(12) -

(a) any liability incurred by the Trustee arising from the indemnity given by the Trustee to the trustee of the Previous Accumulation Fund or the trustee of the Previous Defined Benefit Fund and which is not covered by that previous trustee's indemnity insurance may be debited by the Trustee to the Employer's Division F Employer Benefit Account; and

(b) administration fees, insurance premiums for Defined Benefits Members and former Defined Benefits Members (with the exception of premiums for additional insured benefits under Part B) and out-of-pocket expenses particular to the Sub-Division will be debited to the Employer's Division F Employer Benefit Account.

A5. Other matters that override or supplement the Rules in Division A and Division F for this Employer

(a) Classification of Members

(1) Members who were members of the Previous Defined Benefit Fund governed by Schedule A under the trust deed of the Previous Defined Benefit Fund immediately before the Commencement Date will be classified as Defined Benefits Members and governed by Rule F4 and Part B of this Schedule, in particular clause B5.

(2) Members who were members of the Previous Defined Benefit Fund governed by Schedule B under the trust deed of the Previous Defined Benefit Fund immediately before the Commencement Date will be classified as Accumulation Members (as well as being Defined Benefits Members under Rule A5(a)(1)) and governed by Rule F5 and Part B of this Schedule, in particular clause B6 in respect of:

(A) the Member's Schedule B account balances transferred to the Fund by the trustee of the Previous Defined Benefit Fund; and

(B) the Member's Account Balance.

(3) Members who were members of the Previous Defined Benefit Fund governed by Schedule C under the trust deed of the Previous Defined Benefit Fund immediately before the Commencement Date will be classified as Accumulation Members only and will be governed by Rule F5 and Part C of this Schedule in respect of:

(A) the Member's Schedule C account balances transferred to the Fund by the trustee of the Previous Defined Benefit Fund; and

(B) the Member's Account Balance.

(4) Members who were members of the Previous Accumulation Fund immediately before the Commencement Date will be classified as Accumulation Members only and will be governed by Rule F5 and Part D of this Schedule in respect of:

(A) the Member's account balances transferred to the Fund by the trustee of the Previous Accumulation Fund; and

(B) the Member's Account Balance.

(b) **Wind up of Sub-Division**

(1) The Sub-Division shall be terminated upon the happening of one or more of the following events:

(A) the Employer ceasing to carry on business or an order being made or an effective resolution passed for the winding up of the Employer (unless the winding up occurs for the purpose of reconstruction or amalgamation of the Employer and the new company assumes the obligations of the Employer under the Rules);

(B) the Employer gives three months' notice in writing to the Trustee of its intentions to discontinue contributions to the Sub-Division; or

(C) if for any other reason the Employer considers it is inexpedient to carry on the Sub-Division or that the Sub-Division has failed to accomplish its intention and purpose.

(2) Upon termination of the Sub-Division, any amount remaining in the Employer's Division F Employer Benefit Account shall be applied for the benefit of Members (including former Members or other persons who on the date of determination are either currently receiving or are entitled thereafter to receive benefits directly under the Rules) in such manner as will in the opinion of the Actuary and the Trustee be fair and equitable according to the respective interests of those Members, former Members and other persons.

(3) On termination of the Sub-Division, any Benefits payable shall be in such form and shall be provided by such arrangements as the Trustee shall determine.

(4) If at any time there are no Members in this Sub-Division and, in the opinion of the Trustee, all Benefits which could become payable from the Sub-Division have been paid, then the Trustee may with the consent of the Employer terminate the Sub-Division and any assets remaining in the Sub-Division (after payment of any expenses attributable to the Sub-Division) shall be realised and the proceeds distributed in the manner determined by the Trustee and approved by the Employer.

(c) **Amendments**

(1) This Participation Schedule may be amended by the Employer and the Trustee.

(2) An amendment under Rule A12 of the Rules or under clause A5(c)(1) of this Schedule must be made in accordance with the Relevant Law and must not, in the opinion of the Trustee:

(A) in respect of a Member who was a "Pre-Insertion Date Member" of the Previous Defined Benefit Fund immediately before the Commencement Date, prejudicially affect the existing rights of the Member; or

(B) in the case of any other Member who was a member of the Previous Defined Benefit Fund immediately before the Commencement Date, reduce the amount of the benefits presently or prospectively payable in respect of that Member to the extent that those benefits have accrued in respect of the period up to the date the amending deed is executed,

unless the Member consents in writing.

(d) **Transfer out**

(1) Rule A11.2(d) of the Rules does not apply to this Sub-Division.

(2) The Trustee may, at the request of the Employer, transfer a Member's interest in the Sub-Division to another complying superannuation fund (**"Transferee Fund"**) provided:

(A) the transfer is not prohibited by Relevant Law;

(B) the Transferee Fund provides to the Member rights and benefits that are equivalent to the rights and benefits to which the Member is entitled under the Sub-Division immediately prior to the transfer; and

(C) the Transferee Fund satisfies the definition of "successor fund" in the *Superannuation Industry (Supervision) Act 1993*.

(3) The transfer of a Member under this clause A5(d) does not create, trigger or result in the Member becoming entitled to receive any Benefit or amount under any other provision of this Sub-Division.

(4) Subject to the Trustee's compliance with this clause A5(d), the Trustee is forever and irrevocably released and discharged from any liability to or in respect of the Member and any person claiming in respect of the Member.

(e) **Part-time or casual employment**

Rule F6.2 of the Rules does not apply to this Sub-Division.

(f) **Status as an Employee**

Rule A14 of the Rules does not apply to this Sub-Division.

(g) **"Pre-Insertion Date Benefit"**

Rule F6.5(a) and Rule F6.5(b) of the Rules do not apply to a Member's "Pre-Insertion Date Benefit" under the Previous Defined Benefit Fund.

A6. Status of Participation Schedule

(a) **Overriding effect**

The provisions of this Participation Schedule override the provisions of Division A and Division F of the Rules to the extent of any conflict.

(b) **Replication of previous fund provisions**

(1) Parts B and C of this Participation Schedule together with the Rules are intended to replicate the rights and benefits of members of the Previous Defined Benefit Fund immediately before the Commencement Date.

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

(3) If the Employer and the Trustee agree that the operation of any provision of this Participation Schedule or the Rules (including the omission in the Participation Schedule or the Rules of a provision from the trust deed of a previous fund) would have the effect that a Member's benefits are not replicated as intended, the Trustee may, with the consent of the Employer, adjust the operation of this Participation Schedule or the Rules in such manner or take such other action as the Trustee and the Employer agree is necessary to achieve the stated intention.

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

B1. Application and categories

(a) This Part B applies to Members who were members governed by Schedule A, or by Schedule A and Schedule B, of the Previous Defined Benefit Fund immediately before the Commencement Date.

(b) There are three categories of Defined Benefits Members – Category 1, Category 2 and Category 3. Members will initially be categorised according to their category in the Previous Defined Benefit Fund immediately before the Commencement Date.

(c) All Category 2 Members and Category 3 Members also receive accumulation benefits as detailed in clause B6 of this Schedule.

(d) The conditions for entry to and exit from a particular category shall be as determined by the Employer and at any time the Employer may reclassify a Member from one category to another category as it sees fit.

(e) If a Member is reclassified into a particular category ("**New Category**"), the Employer may, for the purposes of the whole or any particular provision of the Rules and this Participation Schedule, determine that all or any part of any period of Credited Fund Membership shall be deemed to be included in the period of the Member's Credited Fund Membership in the New Category provided that no reclassification shall, unless the Member consents:

(1) in the opinion of the Trustee:

(A) in the case of a Member who was also a "Pre-Insertion Date Member" of the Previous Defined Benefit Fund immediately before the Commencement Date, prejudicially affect the existing rights of the Member, or

(B) in the case of any other Member who was also a member of the Previous Defined Benefit Fund immediately before the Commencement Date, reduce the aggregate value of the benefits accrued for and in respect of the period prior to the date of reclassification;

(2) be varied or revoked to the detriment of the Member;

(3) take effect in the case of a Category 3 Member if the Member is required to increase contributions to the Fund; or

(4) take effect without the consent of the Trustee if required by Relevant Law (as defined in the Rules).

B2. Definitions

"**Accrued Retirement Benefit**" means in respect of a Member at any particular time the Member's Benefit Multiple multiplied by the Member's Final Average Salary, subject to:

(a) a maximum of 7 times Final Average Salary in the case of a Category 1 Member; and

(b) a maximum of 6.5 times Final Average Salary in the case of a Category 2 Member or a Category 3 Member.

"**Accumulated Contributions**" means, subject to paragraphs (d) and (e), the sum of:

(a) the contributions paid or deemed to be paid by the Member to the Previous Defined Benefit Fund prior to 1 July 1987 under the clause of the Previous Defined Benefit Fund trust deed which is the equivalent of clause B4(a), together with one-twelfth of one twenty-fifth of that amount for each complete month of the Credited Fund Membership prior to 1 July 1987;

(b) the contributions paid or deemed to be paid by the Member:

(1) to the Previous Defined Benefit Fund (under the clause of the Previous Defined Benefit Fund trust deed which is the equivalent of clause B4(a)) on and after 1 July 1987 and before the Commencement Date; and

(2) to the Fund under clause B4(a) on and after the Commencement Date; and

(c) interest on the amounts referred to in paragraphs (a) and (b):

(1) in respect of any period on and after 1 July 1987 and before the Commencement Date at the rate declared for this purpose by the trustee of the Previous Defined Benefit Fund; and

(2) on and from the Commencement Date, the Agreed Rate (as the case may be),

but

(d) excluding from paragraph (a) any contributions made while the Member was a "Category GL Member" under the Previous Defined Benefit Fund trust deed in force immediately before 1 July 1987 and any Supplementary Contributions; and

(e) excluding from paragraph (b) any contributions made prior to 1 July 1990 while the Member was a "Category GL Member" under the Previous Defined Benefit trust deed in force immediately before 1 July 1990 and any Supplementary Contributions.

"**Agreed Rate**" means the rate of interest determined by the Trustee in respect of the assets attributable to the Employer's Division F Employer Benefit Account.

"**Benefit Factor**" means in respect of a Member:

(a) one-twelfth of 20% for each complete month of Credited Fund Membership as a Category 1 Member; and

(b) one-twelfth of 17.5% for each complete month of Credited Fund Membership as a Category 2 Member to a maximum of 240 months; and

(c) one-twelfth of 15% for each complete month of Credited Fund Membership as a Category 2 Member in excess of 240 complete months to a maximum of a further 240 months; and

(d) one-twelfth of 12.5% in respect of each complete month of Credited Fund Membership as a Category 3 Member during which the Member contributed 5% of Salary; and

(e) in respect of any complete month of Credited Fund Membership as a Category 3 Member during which the Member contributed 4% or 3% of Salary, one-twelfth of 10% or one-twelfth of 7.5%, respectively.

"**Benefit Multiple**" means the Member's Benefit Factor multiplied by the Member's Credited Fund Membership.

"**Category M Member**" means a Member who was a "Category M Member" on 30 June 1990 under the Previous Defined Benefit Fund trust deed.

"**Commuted Value of Pension**" means in relation to a Member who was a Category M Member at any particular date, a multiple (as set out in the following scale) of the annual amount of the pension to which the Member would be entitled if the Member had ceased to be an Employee on that date and had elected a pension pursuant to clause B5(j). The multiple is determined from the following scale according to the Member's age at the relevant date (if the Member's age at that date is not an exact number of years, the multiple shall be determined by interpolation between the figures shown in the scale according to the Member's age calculated in years and completed months) –

Age	Multiple
55 or more	14.286
56 or more	13.699
57 or more	13.158
58 or more	12.658
59 or more	12.195
60 or more	11.765
61 or more	11.364

62 or more	10.989
63 or more	10.638
64 or more	10.309
65 or more	10.000

The multiple used must not be less than the multiple determined according to the foregoing provisions of this definition multiplied by:

$$1.025 \times \frac{F5}{F3}$$

where:

"F5" is one-fifth of the aggregate amount of Salary paid to the Member during the Member's last five years as an Employee immediately before that date; and

"F3" is the Member's Final Average Salary.

"Credited Fund Membership" means:

(a) in respect of a Member (other than a Category M Member in paragraph (b)), the period of membership of the Fund (with complete months counting as a fraction of a year) from the earlier of:

(1) the date the Member became a Member of the Sub-Division; or

(2) in the case of a Member who was a member of the Previous Defined Benefit Fund immediately before the Commencement Date, the date the Member's membership of the Previous Defined Benefit Fund commenced or was deemed to commence,

until the relevant date, being not later than the Normal Retirement Date, but excluding any period during which the Member was a "Category GL Member" under the Previous Defined Benefit Fund trust deed in force immediately before 1 July 1990; and

(b) in respect of a Member who was a Category M Member on 30 June 1990, it means the continuous period as an Employee before the Normal Retirement Date but excluding:

(1) any period as an Employee during which the Member was eligible to become a member of the Previous Defined Benefit Fund but did not become a member; and

(2) any period as an Employee before the date in paragraph (b)(1); and

(c) any additional period determined by the Employer and the Trustee for any purpose of the Fund.

"Early Retirement Date" means the Member's 55th birthday.

"Equivalent Lump Sum Multiple" means, in relation to a Category M Member at any particular date, the multiple determined by dividing the Member's Commuted Value of Pension by the Member's Final Average

Salary but the Equivalent Lump Sum Multiple at any particular date shall not be less than the multiple applicable at any time prior to that date.

"Final Average Salary" means in relation to a Member –

(a) one third of the aggregate amount of Salary paid to the Member during the last three years as an Employee before the Normal Retirement Date but, in any particular case, Final Average Salary can be an amount or determined in a manner agreed between the Employer, the Member and the Trustee; and

(b) for the purpose of determining the Member's Commuted Value of Pension on a particular date, the Member will be assumed to have ceased to be an Employee on that date.

"**Member's Reserve**" means in relation to a Member the greater of:

(a) the Member's Accrued Retirement Benefit reduced by one-twelfth of 2.5% for each complete month (but not exceeding 240 months) by which the date that the Member ceases to be an Employee precedes the Early Retirement Date; or

(b) twice the Member's Accumulated Contributions.

"**Normal Retirement Date**" means the first day of the month coincident with or immediately following the Member's 65th birthday.

"**Projected Retirement Benefit**" means the Member's Accrued Retirement Benefit calculated as if:

(a) the Member remained an Employee in the same category of membership until the Normal Retirement Date;

(b) the Member's Salary at the date of death or Total and Permanent Disablement (as the case may be) continued unchanged until the Normal Retirement Date; and

(c) in the case of a Category 3 Member, the Member elected to increase the Member's rate of contribution when entitled to do so under clause B4(c).

"Retrenchment" means the Employer's determination that the Member's permanent cessation of employment with the Employer:

(a) arises out of the complete and permanent closing of a plant or other facility; or

(b) arises out of work available being permanently reduced; or

(c) arises in a situation designated by the Employer to be due to technological and/or method changes introduced by the Employer into its operations,

which results in the number of Employees exceeding the number deemed by the Employer to be necessary for the performance of available work, but excluding permanent cessation of employment with the Employer which is designated by the Employer to be due to reductions in the work force caused by fluctuations in production activity because of changes in the market or economic conditions or for any other cause for which the Employer cannot reasonably be held responsible.

"**Supplementary Contributions**" means the voluntary contributions made by the Member under clause B4(e) and the Employer under clause B3(a).

"**Transfer Credit**" means the amount determined by the Trustee on the advice of the Actuary as the amount that would have been payable under Part B of this Schedule had the Member ceased to be an Employee on the Transfer Date, or such greater amount as the Trustee and the Employer may agree.

B3. Employer contributions

(a) The Employer may in respect of any Member in its employ make additional contributions to those the Employer is required to make.

(b) The requirement for an Employer to make contributions under clause B6(a) or Part C of this Schedule may be satisfied by the crediting of such amounts at such intervals as the Employer may notify to the Trustee from time to time in respect of any period while the Member is an Employee provided that, if in the opinion of the Trustee after obtaining the advice of the Actuary, to credit that amount to the account of a Member would cause a deficiency in the Sub-Division, the Trustee may require an undertaking from the Employer that it will contribute to the Sub-Division such additional amounts as the Trustee determines after obtaining the advice of the Actuary. If an undertaking so required by the Trustee is not given or is not fulfilled to the satisfaction of the Trustee, the Trustee may refuse to credit or to continue to credit the allocation to which the undertaking relates.

B4. Member contributions

For purposes of Rule F3.2, the following applies:

(a) A Category 1 Member is not required to contribute to the Fund but, for purposes of determining the Member's Accumulated Contributions, is deemed to contribute under Rule F3.2(a) at the rate of 6% of Salary from the later of –

(1) 1 July 1990; or

(2) the commencement of the Member's Credited Fund Membership,

until the earlier of –

(3) the Normal Retirement Date; or

(4) the date the Member ceases to be an Employee.

(b) A Category 2 Member must contribute 5% of Salary under Rule F3.2(a) until the earliest of:

(1) the Normal Retirement Date;

(2) the date the Member ceases to be an Employee;

(3) the date that the Member's Credited Fund Membership totals 40 years; or

(4) the date that the Member attains the maximum Accrued Retirement Benefit.

(c) A Category 3 Member who –

(1) is less than 35 years of age must contribute 3% of Salary under Rule F3.2(a) until the earlier of –

(A) the Normal Retirement Date; or

(B) the date that the Member ceases to be an Employee;

(2) has attained 35 years of age but has not attained 45 years of age, may elect to contribute 4% of Salary until the earlier of those dates; and

(3) has attained 45 years of age but not the Normal Retirement Date, may elect to contribute 5% of Salary until the earlier of those dates.

(d) For purposes of clauses B4(a), (b) and (c), Category 3 Member contribution elections made to the trustee of the Previous Defined Benefit Fund will initially apply to Category 3 Members who were members of the Previous Defined Benefit Fund immediately before the Commencement Date.

(e) A Member may make additional voluntary contributions under Rule F3.2(b) equal to 1%, 1.5%, 3% or 5% of Salary or such other amount or rate of voluntary contributions as may be determined by the Trustee and the Employer. A Member may elect to cease or change the amount of voluntary contributions as at any Annual Review Date.

(f) For purposes of clause B4(e), a Member's voluntary contribution election made to the trustee of the Previous Defined Benefit Fund will initially apply to a Member who was a member of the Previous Defined Benefit Fund immediately before the Commencement Date.

B5. Defined benefits

(a) Benefit before Normal Retirement Date

(1) For purposes of Rule F4.2(a) and subject to clause B5(a)(2) and clause B5(k), a Member who ceases to be an Employee on or after the Early Retirement Date but before the Normal Retirement Date is entitled to a lump sum Benefit equal to the Member's Accrued Retirement Benefit, but not less than the Member's Reserve.

(2) A Member who was a Category M Member on 30 June 1990 may, by notice in writing to the Trustee prior to the date of ceasing to be an Employee under clause B5(a)(1), elect to receive a pension (paid in accordance with clause B5(j)) in lieu of the lump sum Benefit under clause B5(a)(1).

(b) Benefit on retirement on or after Normal Retirement Date

(1) For purposes of Rule F4.2(b) and subject to clause B5(b)(2) and clause B5(k), a Member who ceases to be an Employee on or after the Normal Retirement Date is entitled to a lump sum Benefit equal to the Member's Accrued Retirement Benefit at the Normal Retirement Date (but not less than the Member's Reserve at that date) with earnings at the Agreed Rate to the date of payment.

(2) A Member who was a Category M Member on 30 June 1990 may, by notice in writing to the Trustee prior to the date of ceasing to be an Employee under clause B5(b)(1), elect to receive a pension (paid in accordance with clause B5(j)) in lieu of the lump sum Benefit under clause B5(b)(1).

(c) Death benefit before the Normal Retirement Date

For purposes of Rule F4.3(a) and subject to clause B5(j), a lump sum Benefit is payable in respect of a Member who dies while an Employee before the Normal Retirement Date equal to the greatest of:

(1) the Member's Projected Retirement Benefit; or

(2) for a Member who was a member of the Previous Defined Benefit Fund on 30 June 1990 and who was a Category 1 or Category 2 Member on 1 July 1990, 4.5 times the Member's Salary at the date of death; or

(3) for any other Member who was a member of the Previous Defined Benefit Fund on 30 June 1990, 2.25 times the Member's Salary at the date of death.

(d) Death Benefit on or after Normal Retirement Date

For purposes of Rule F4.3(b) and subject to clause B5(j), a lump sum Benefit is payable in respect of a Member who dies while an Employee on or after the Normal Retirement Date equal to the Member's Accrued Retirement Benefit at the Normal Retirement Date (but not less than the Member's Reserve at that date) with earnings at the Agreed Rate to the date of death.

(e) Total and Permanent Disablement benefit

For purposes of Rule F4.4, a lump sum Benefit is payable to or in respect of the Member equal to the greatest of:

(1) the Member's Projected Retirement Benefit; or

(2) for a Member who was a member of the Previous Defined Benefit Fund on 30 June 1990 and who was a Category 1 or Category 2 Member on 1 July 1990, 4.5 times the Member's Salary at the date of Total and Permanent Disablement; or

(3) for any other Member who was a member of the Previous Defined Benefit Fund on 30 June 1990, 2.25 times the Member's Salary at the date of Total and Permanent Disablement.

(f) Temporary Disablement benefit

There is no Benefit payable under Rule F4.5.

(g) Retrenchment benefit

For purposes of Rule F4.6, if the Trustee is advised by the Employer that a Member ceases to be an Employee because of Retrenchment when no other benefit is payable from the Fund before the Early Retirement Date, the Member is entitled to a lump sum Benefit equal to the Member's Reserve.

(h) Leaving employment benefit

For purposes of Rule F4.7, the Member is entitled to a lump sum Benefit which is equal to the sum of:

(1) the Member's Accumulated Contributions; and

(2) 10% of the difference by which the Member's Reserve exceeds the Member's Accumulated Contributions for each complete year of the Credited Fund Membership, subject to a maximum of 100% of that difference.

(i) Benefit for Supplementary Contributions

For purposes of Rule F4.8, there is payable to or in respect of the Member, an additional Benefit equal to the total of –

(1) the Member's Supplementary Contributions;

(2) interest at the Agreed Rate (if positive); and

(3) any other amounts which the Trustee may determine to credit to the Supplementary Contributions,

less

(4) any Taxation which in the opinion of the Trustee is or has been or may become payable in respect of those Supplementary Contributions; and

(5) interest at the Agreed Rate (if negative).

(j) Pension benefits

(1) If a Member who was a Category M Member has completed at least 10 years of Credited Fund Membership and ceases to be an Employee on or after the Normal Retirement Date and makes the election required under clause B5(b)(2), there shall be payable to the Member from the Fund as from the date of ceasing to be an Employee for the remainder of the Member's life an annual pension (payable in monthly instalments) equal to:

(A) one-twelfth of 1¾% of the Member's Final Average Salary multiplied by the number of complete months of the Credited Fund Membership not exceeding 240 months;

(B) one-twelfth of 1¼% of the Member's Final Average Salary multiplied by the number of complete months of the Credited Fund Membership in excess of 240 months but not in excess of 480 months; and

(C) with the pension being increased by one-twelfth of ¾% for each complete month of the Credited Fund Membership from the Normal Retirement Date to the date of ceasing to be an Employee.

(2) If a Member who was a Category M Member ceases to be an Employee before the Normal Retirement Date and makes the election required under clause B5(a)(2), but:

(A) after the Member has attained the age of 62 years; or

(B) after the Member has attained the age of 60 years and has completed 10 years of Credited Fund Membership; or

(C) after the Member has attained the age of 55 years and has completed 15 years of Credited Fund Membership; or

(D) with the express consent of the Employer, after the Member has attained the Early Retirement Date but has not completed 15 years of Credited Fund Membership,

there shall be payable to the Member from the Fund as from the date of ceasing to be an Employee for the remainder of the Member's life, an annual pension (payable in monthly instalments) calculated on the basis specified in clause B5(j)(1) but subject to a reduction of one-twelfth of ¼% for each complete month by which the Member's age at the date of ceasing to be an Employee is less than the Normal Retirement Date. However, in the case of a Member who has completed at least 30 years of Credited Fund Membership:

(E) if the Member has attained the age of 62 years, the one-twelfth of ¼% reduction shall not be applied; or

(F) if the Member has not attained the age of 62 years, the one-twelfth of ¼% reduction shall only be applied to the complete months by which the Member's age at the date of ceasing to be an Employee is less than 62 years.

(3) If a Member dies while in receipt of a pension payable pursuant to clause B5(j)(1) or clause B5(j)(2), then:

(A) if the Member is not survived by a Spouse or a Child under 18 years of age, a lump sum Benefit shall be payable from the Fund equal to the sum of:

(i) the amount (if any) by which the Member's Accumulated Contributions exceeds the aggregate of the pension payments made from the Fund to or in respect of the Member up to the date of the Member's death; and

(ii) 50% of the Member's annual rate of Salary at the Member's Normal Retirement Date or at the date of ceasing to be an Employee, if earlier; or

(B) if the Member is survived either by a Spouse or by a Child under 18 years of age, there shall be payable from the Fund:

(i) to the Member's Spouse (if any) until the Spouse's death, an annual pension (payable in monthly instalments) as from the first day of the month next following the Member's death, equal to 50% of the rate of the Member's annual pension; and

(ii) in respect of any Child under 18 years of age, an annual pension (payable in monthly instalments) as from the first day of the month next following the Member's death, equal to 20% of the rate of the Member's annual pension for the first Child; 10% of the rate of the Member's annual pension for a second Child (if any); and 10% of the rate of the Member's annual pension for a third Child (if any) so that no more than three Children shall be eligible for a pension from the Fund at any one time. The pension to each Child shall cease when that Child attains 18 years of age but a 10% pension will then become payable to another Child (if any), then under 18 years of age who was otherwise precluded from receiving a pension; and

(iii) a lump sum benefit equal to 50% of the Member's annual rate of Salary at the Normal Retirement Date or at the date of ceasing to be an Employee if earlier; and

(iv) the payments under paragraphs (B)(ii) and (B)(iii) shall be made to the Member's Spouse (if any) and, if there is no Spouse when the payments become payable, to the guardian of the Children concerned (or otherwise as the Trustee may decide) and in no event shall the Trustee be bound to supervise or to see to the application of the moneys so paid.

(k) Category M Member

Notwithstanding clause B5(a) and clause B5(b), in the case of a Member who –

(1) was a Category M Member on 30 June 1990; and

(2) ceases to be an Employee after having completed 30 years of Credited Fund Membership; and

(3) elects to receive a lump sum benefit on ceasing to be an Employee,

there shall be payable to the Member from the Fund a lump sum Benefit equal to the greater of –

(4) the amount determined in accordance with clause B5(a) or clause B5(b), as applicable; and

(5) an amount equal to the product of the Member's Final Average Salary and the Member's Equivalent Lump Sum Multiple.

(l) Pre-Insertion Date Member

Without limiting clause B5(j), a Member who was a "Pre-Insertion Date Member" under the Previous Defined Benefit Fund immediately before the Commencement Date may, on making written application to the Trustee, elect to substitute for the whole or any part of a lump sum Benefit payable under this clause B5 a pension Benefit payable on the terms and in the amount determined by the Trustee after obtaining the advice of the Actuary.

B6. Accumulation benefits

(a) Employer contributions

For purposes of Rule F3.1(a)(2) and subject to clause B3(b), for Category 2 Members and Category 3 Members, the Employer must contribute 3% of the Member's Salary to the Member's Account until the earlier of the date that the Member ceases to be an Employee or the Normal Retirement Date.

(b) Leaving employment

For purposes of Rule F5.1, the lump sum Benefit that is payable to the Member if the Member ceases to be an Employee when no other benefit is payable under this clause B6 is the Member's Account Balance.

(c) Total and Permanent Disablement

For purposes of Rule F5.2, the lump sum Benefit that is payable to or in respect of the Member is the Member's Account Balance, provided that in respect of a Member who immediately before the Commencement Date was entitled to a minimum "Insured Benefit" under the "Former Deed" as those terms were defined under the trust deed governing the Former Defined Benefit Fund, the lump sum Benefit must not be less than such minimum "Insured Benefit" amount that the Member would have been entitled to receive under the trust deed of the Former Defined Benefit Fund.

(d) Death

For purposes of Rule F5.3, the lump sum Benefit that is payable in respect of the Member is the Member's Account Balance, provided that in respect of a Member who immediately before the Commencement Date was entitled to a minimum "Insured Benefit" under the "Former Deed" as those terms were defined under the trust deed governing the Former Defined Benefit Fund, the lump sum Benefit must not be less than such minimum "Insured Benefit" amount that the Member would have been entitled to receive under the trust deed of the Former Defined Benefit Fund.

(e) Temporary disablement

There is no Benefit payable under Rule F5.4.

B7. Other matters that override or supplement the Rules in Division F for this Employer

(a) **Insurance arrangements**

(1) For Defined Benefits Members, a portion of the Member's death or Total and Permanent Disablement benefit (as agreed with the Employer) may be externally insured.

(2) A Defined Benefits Member who is also classified as an Accumulation Member under this Part B may apply for an additional insured benefit on terms and conditions approved by the Trustee, which additional insured benefits are currently:

Age of Member	Amount of Additional Insured Benefit
Up to 40 years	$48,000
40 or over but less than 45 years	$32,000
45 or over but less than 50 years	$26,000
50 or over but less than 55 years	$15,000
55 or over but less than 60 years	$7,000
60 or over	Nil

Premiums may be debited to the Member's Account and, upon receipt by the Trustee, the proceeds of the additional insured benefit will be credited to the Member's Account.

(b) **Request to become Accumulation Member only**

A Defined Benefits Member may request the Trustee to be reclassified as an Accumulation Member only under Part C of this Schedule and the Trustee may accept the request on such terms as the Trustee and the Employer may agree, including that the Member's Transfer Credit will be credited to the Member's Account under Part C in full satisfaction of the Member's entitlements under Part B of this Schedule.

Part C – Accumulation Members only

C1. Application

This Part C applies to Members who were members governed by Schedule C of the Previous Defined Benefit Fund immediately before the Commencement Date and to Employees of the Employer who first become Members of the Sub-Division on or after the Commencement Date.

C2. Employer contributions

For purposes of Rule F3.1(a)(2) and subject to clause B3(b), the Employer must contribute an amount or rate as agreed between the Employer and the Member but, in any event, must be at least the amount or rate required for the Employer to avoid a "shortfall" under the SG Legislation.

C3. Member contributions

No Member contributions are required under Rule F3.2(a).

C4. Accumulation Benefits

(a) Leaving employment

For purposes of Rule F5.1, the lump sum Benefit that is payable to the Member if the Member ceases to be an Employee when no other Benefit is payable under this clause C4 is the Member's Account Balance.

(b) Total and Permanent Disablement

For purposes of Rule F5.2, the lump sum Benefit that is payable to or in respect of the Member is the Member's Account Balance.

(c) Death

For purposes of Rule F5.3, the lump sum Benefit that is payable in respect of the Member is the Member's Account Balance.

(d) Temporary disablement

There is no Benefit payable under Rule F5.4.

C5. Other matters that override or supplement the Rules in Division F for this Employer

(a) **Insurance arrangements**

(1) The Member may elect insurance cover equal to 10%, 15% or 20% of the Member's Salary for each year (counted in complete months) between the date of death or Total and Permanent Disablement and the date that the Member would have reached the age of 65 years but, subject to clause C5(b), not exceeding 7 times Salary.

(2) If the Member does not make an election under paragraph (a)(1), the Member will be deemed to have elected 10%.

(3) Insurance benefit elections made to the trustee of the Previous Defined Benefit Fund will initially apply to Members who were members of the Previous Defined Benefit Fund immediately before the Commencement Date.

(4) The insurance cover under this clause C5(a) may be externally insured.

(5) Members may change their insurance cover election at any Annual Review Date, subject to meeting insurance underwriting requirements. Subject to clause C5(b)(2), premiums may be debited to the Member's Account if the Trustee and the Employer so determine.

(6) Upon receipt by the Trustee, the proceeds of the insured benefit will be credited to the Member's Account.

(b) **Former Defined Benefit Members**

(1) A former Defined Benefit Member who elects or has elected to become an Accumulation Member only under this Part C is

entitled to minimum insured cover equal to the amount that would have been payable on the "Transfer Date" (excluding any additional insured cover under Part B) had the Member died or become Totally and Permanently Disabled on that Date, but only if:

(A) the Member elected 20% of Salary cover on transfer to this Part C and has retained that election continuously thereafter;

(B) the Member has not attained age 65; and

(C) the Member has not withdrawn all or any part of the Member's Account under Part C.

(2) In respect of an Accumulation Member who was a "Schedule C Member" under the Previous Defined Benefit Fund and who immediately before becoming a Schedule C Member was a Schedule A Member under the Previous Defined Benefit Fund, insurance premiums incurred in respect of the Member under this Part C shall not be debited to the Member's Account, unless otherwise agreed between the Member and the Employer from time to time either generally or in any particular case.

(c) **Former "Schedule B Members"**

In the case of an Accumulation Member who immediately before becoming a "Schedule C Member" under the Previous Defined Benefit Fund was a "Schedule B Member" under the Previous Defined Benefit Fund and who last became a member of the Previous Defined Benefit Fund before 18 July 1994, the insured amount payable under clause C5(a) must not be less than the amount which would have represented the "Insured Benefit" under schedule B of the trust deed dated 6 July 1990 which established the Previous Defined Benefit Fund (as subsequently amended from time to time before 18 July 1994).

Part D – Accumulation Members only

D1. Application

(a) This Part D applies to Members who were members of the Previous Accumulation Fund immediately before the Commencement Date.

(b) There are three classes of Accumulation Members in this Part D: Class A Members, Class B Members and Class C Members. Members will initially be classified according to their class in the Previous Accumulation Fund immediately before the Commencement Date.

D2. Employer contributions

For purposes of Rule F3.1, the Employer must contribute as follows to the Member's Account:

(a) for Class A Members, at the rate required by the SG Legislation; and

(b) for Class B Members, at the rate required by the SG Legislation plus 5% of Salary; and

(c) for Class C Members, at the rate required by the SG Legislation plus 5% of Salary plus a percentage of Salary between 0.1% and 2% of Salary as agreed with the Member.

D3. Member contributions

No Member contributions are required under Rule F3.2(a).

D4. Accumulation benefits

(a) Leaving employment

For purposes of Rule F5.1, the Benefit that is payable to the Member if the Member ceases to be an Employee when no other Benefit is payable under this clause D4 is the Member's Account Balance.

(b) Total and Permanent Disablement

For purposes of Rule F5.2, the Benefit that is payable to or in respect of the Member is the Member's Account Balance.

(c) Death

For purposes of Rule F5.3, the Benefit that is payable in respect of the Member is the Member's Account Balance.

(d) Temporary disablement

For purposes of Rule F5.4, if a Member has elected to be covered for "temporary disablement" (as defined in the relevant policy), the Benefit that is payable to the Member is the proceeds of that policy.

D5. Other matters that override or supplement the Rules in Division F for this Employer

(a) **Insurance arrangements**

(1) Insurance cover equal to –

(A) for Class A Members, 15% of the Member's Salary; and

(B) for Class B Members, 12.5% of the Member's Salary,

for each complete year between the date of the Member's death or Total and Permanent Disablement, as the case may be, and the date that the Member would have attained the age of 65 years may be externally insured and payable upon the Member's death or Total and Permanent Disablement; and

(C) for Class C Members, the applicable amount from the following chart:

Age Next Birthday	Insurance cover	Age Next Birthday	Insurance cover
Up to 36	75,000	51	11,300
37	68,300	52	9,900
38	61,000	53	8,800
39	54,000	54	7,600
40	47,800	55	6,800
41	42,500	56	5,900
42	37,500	57	5,100
43	32,800	58	4,600
44	28,500	59	4,000
45	25,000	60	3,400
46	21,800	61	3,000
47	19,100	62	2,600
48	16,800	63	2,300
49	14,800	64	2,000
50	12,800	65	1,800
		Over 65	0

(2) Premiums may be debited to the Member's Account.

(3) Upon receipt by the Trustee, any proceeds of the insurance cover will be credited to the Member's Account.