Participation Schedule – General Part

1 New Commencement Date

The New Commencement Date is 26 March 2007.

2 Sub-Division Employer

The Sub-Division Employers are the Principal Employer, the First Associated Employer and the Second Associated Employer.

3 Applicability of Parts

(a) This Participation Schedule is divided into 7 parts: the General Part and Part 1 to Part 6.

(b) The General Part and Part 1 apply to the Sub-Division as a whole.

(c) Part 2 to Part 6 apply (as applicable) to Members of the Sub-Division whose entitlements to benefits were set out in the corresponding parts of the Holyman Deed.

4 Status of Parts

4.1 Overriding effect of Parts within Participation Schedule

The Clauses of Part 1 to Part 6 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 to Part 6,

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 to Part 6, the relevant Clause in Part 1 prevails to the extent of the conflict.

4.2 Overriding effect of Participation Schedule

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

(2) If there is a conflict between Division AAA and any other provision of the Rules or this Participation Schedule or the

Participation Agreement, Division AAA prevails to the extent of the conflict.

(3) Without limiting Clause 4.2(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 6.3 of this General Part applies in place of Rule F3.4;

(D) Clause 1.8 of Part 1 applies in place of Rule F6.1; and

(E) Clause 6.1 of this General Part applies in place of Rule F6.5(a).

4.3 Holyman Participation Agreement

(1) The Participation Schedule, together with the Rules are intended to set out the benefits of Members on the New Commencement Date.

(2) If the Employer and the Trustee agree that the operation of any provision of the Participation Schedule or the Rules (including the omission in the Participation Schedule or the Rules of a provision from the Holyman Participation Agreement) would have the effect that a Member's benefits are not set out as intended, the Trustee may, with the consent of the Employer, adjust the operation of the 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.

5 Definitions

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

"**Accumulation Member**" means a Category C Member.

"**ANL Scheme**" means the ANL Staff Superannuation Scheme established by a trust deed dated the 20th day of May 1987 (as amended).

"**Annual Salary**" means in relation to a Member at any particular date the annual rate of the Member's Salary as at that date **PROVIDED THAT** in the case of a Category E-A Member, Category E-B Member and Category E-N Member means the annual rate of the Member's Salary at the immediately preceding 1 July.

"**Approved Superannuation Agreement**" means:

(a) any agreement entered into by an Employer (and ratified by any industrial commission or similar body under any Australian law) under which the Employer agrees to pay contributions to the Fund; or

(b) such other agreement which the Principal Employer declares to be an Approved Superannuation Agreement for superannuation purposes.

"**ASP Deed**" means the trust deed for the ASP Fund dated 7 March 1984 (as amended).

"**ASP Fund**" means the ASP Ship Management Marine Staff Superannuation Fund which was established by the ASP Deed.

"**Associated Employer**" means any person who has been admitted to participation in the Fund, or was previously admitted to participation in the Holyman Fund, as an Associated Employer as provided either in this Participation Schedule or previously in the Holyman Deed, including any person which replaces or succeeds such an Associated Employer as provided in this Participation Schedule but not including any person which has ceased to participate in the Fund as an Associated Employer.

"**Auditor**" means the person appointed for the time being as Auditor of the Fund pursuant to Rule A2.6.

"**Benefit Accounts**" means in relation to a Category C Member the Company Contributions Account and Member Contributions Account maintained in respect of the Member for benefit purposes.

"**Category A Member**" means a Member who has been classified by the Principal Employer as a Category A Member.

"**Category A2 Member**" means a Member to whom Part 6 applies.

"**Category B Member**" means a Member who has been classified by the Principal Employer as a Category B Member.

"**Category C Member**" means a Member who has been classified by the Principal Employer as a Category C Member (and includes any Member who was previously a sea-going member of the ASP Fund and who elected on transfer to the Holyman Fund to receive benefits as provided in Part 3 of the Holyman Deed).

"**Category E-A Member**" means a Member who was previously a sea-going member of the ASP Fund and who was classified in the ASP Fund as a "Full Member" immediately before his or her transfer to the Holyman Fund and who elected on transfer to receive benefits as provided in Part 4 of the Holyman Deed.

"**Category E-B Member**" means a Member who was previously a sea-going member of the ASP Fund and was classified in the ASP Fund as a "Transferred Member" continually until his or her transfer to the Holyman Fund and who elected on transfer to receive benefits as provided in Part 5 of the Holyman Deed.

"**Category E-N Member**" means a Member who was previously a sea-going member of the ASP Fund and was classified in the ASP Fund as an "ex-CSS as at 29 November 1997" Member immediately prior to his or her transfer to the Holyman Fund and who elected on transfer to receive benefits as provided in Part 4 of the Holyman Deed.

"**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.

"**Company Contributions Account**" in respect of a Category C Member means the Benefit Account of that name maintained in respect of a Member in accordance with Clause 3.2(d) of Part 3.

"**Company Contributions Account Balance**" means in relation to a Category C Member at any particular date the balance of the Company Contributions Account of the Category C Member after all appropriate debits and credits have been made to such Benefit Account.

"**Declared Rate**" means such rate or rates of interest (which may be positive or negative) as may be determined in accordance with the Relevant Law by the Trustee in respect of any period for the purposes of the whole or any particular provision of the Rules and in respect of the assets of the Fund as a whole or any particular investment portfolio of the Fund. Without limiting the generality of the foregoing, the Trustee may prospectively determine a Declared Rate on an interim basis in respect of a particular period and for a particular purpose, and may subsequently and retrospectively determine a Declared Rate on a final or declared basis in respect of that period and for that purpose and also means (as applicable) any rate or rates of interest similarly determined by the Holyman Fund Trustee prior to the Commencement Date.

"**Defined Benefit Member**" means a Member who is not an Accumulation Member.

"**Designated Beneficiary**" means any Dependant or other person for the time being nominated by a Member for the purposes of Clause 2.5(c) of Part 2 or Clause 6.8(k) of Part 6 and approved in writing by the Trustee such nomination (which in the case of a nomination made after the 8th day of September 1966 may be altered or revoked only with the written consent of the Trustee) being in writing under his hand in a form that has been approved by the Trustee and deposited with the Trustee.

"**Eligible Employee**" means an Employee who is approved for the time being by the Principal Employer (either generally or in any particular case) for membership of the Fund.

"**Employer**" means an Employer as defined under the Rules and includes the Principal Employer, the First Associated Employer and the Second Associated Employer.

"**Equitable Share**" means in relation to a Member or Beneficiary as at any particular date the amount determined by the Trustee, after obtaining the advice of the Actuary, to be that person's equitable share of the Sub-Division as at that date.

"**Extra Benefit Account**", in relation to a Category E-A, Category E-B Member or Category E-N Member means the account established and maintained for that Member under Clause 4.3(c) of Part 4 or Clause 5.3(c) of Part 5 (as applicable).

"**Extra Benefit Account Balance**" means at any particular date the balance in a Member's Extra Benefit Account after all appropriate debits and credits have been made thereto.

"**Final Average Salary**" in relation to a Member means the average of the Member's Annual Salary rate during the period of three years next preceding the earlier of the date on which the Member ceases to be in the employ of the Employer and the Member's Normal Retirement Date **PROVIDED THAT** if the Member's period of membership of the Fund and the Holyman Fund which precedes the Normal Retirement Date is of less than three years duration then the Member's average Annual Salary rate during that period of membership shall be taken **PROVIDED FURTHER THAT** in the case of a Category E-A Member, Category E-B Member or Category E-N Member with less than 3 years Service another basis may be determined for calculation of the Final Average Salary by the Principal Employer with the approval of the Trustee **PROVIDED ALWAYS THAT** in the case of a Category A2 Member, Final Average Salary shall be:

(a) the average of the annual rates of earnings (as specified in paragraph (b) below) of a Member:

(1) in each of the thirty-six months immediately preceding the date of occurrence of the event requiring the determination of Final Average Salary; or

(2) if he was an Employee for less than thirty-six months immediately preceding the occurrence of the event requiring the determination of Final Average Salary, in each of the months in which he was an Employee;

(b) for the purpose of the calculation in paragraph (a), the annual rate of earnings in a month shall be the annual rate of Salary on the first day of July of the financial year in which the month occurs or on the day the Member became an Employee if he was not employed until after that date.

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

"**Fund Interest**" means in relation to a Member or Beneficiary as at any particular date the lesser of:

(a) the value, as determined by the Actuary, of the benefits presently or prospectively payable from the Fund in respect of that person to the extent that such benefits have accrued in respect of the period up to that date; and

(b) that person's Equitable Share as at that date.

"**Gainful Work**" means engagement in any employment, occupation, vocation, profession, trade or business for remuneration or other reward in money or money's worth.

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

"**Holyman Deed**" means the trust deed of the Holyman Fund dated 31 March 1994, as amended, added to, deleted from or replaced from time to time.

"**Holyman Fund**" means the Holyman Superannuation Fund established under the Holyman Deed.

"**Holyman Fund Trustee**" means Holyman Superannuation Pty Limited.

"**Holyman Participation Agreement**" means the Participation Agreement between Holyman Pty Ltd and the Trustee dated 31 March 2004 amended by an Amending Agreement dated 24 June 2004.

"**Member Contributions Account**" means in relation to a Member the Benefit Account of that name maintained in respect of the Member in accordance with Clause 3.2(c) of Part 3.

"**Member Contributions Account Balance**" means in relation to a Member at any particular date the balance of the Member Contributions Account of the Member after all appropriate debits and credits have been made thereto.

"**Normal Retirement Date**" means in relation to a Member the 65th anniversary of the Member's date of birth or such other date as may be agreed between the Trustee, the Principal Employer and the Member.

"**Part**" means a Part of this Participation Schedule.

"**Part 1**" means Part 1 of this Participation Schedule.

"**Part 2**" means Part 2 of this Participation Schedule.

"**Part 3**" means Part 3 of this Participation Schedule.

"**Part 4**" means Part 4 of this Participation Schedule.

"**Part 5**" means Part 5 of this Participation Schedule.

"**Part 6**" means Part 6 of this Participation Schedule.

"**Preserved Benefit**" means any benefit (or part thereof) which is required by the Relevant Law to be preserved for the Member in the Fund or in an Approved Benefit Arrangement until the Member has retired from the workforce and attained age 55 (or such other age prescribed by the Relevant Law) or until the Member's earlier death or Total and Permanent Disablement or payment of the benefit in such other circumstances as are permitted by the Relevant Law.

"**Previous Fund**" means any of the following funds or schemes:

- Adelaide Steamship Company Ltd Provident Fund;
- Adelaide Steamship Company Ltd Sea Staff Endowment Scheme;
- Adelaide Steamship Company Ltd Shore Staff Endowment Scheme;
- the ANL Scheme;
- Associated Steamships Pty Ltd Staff Superannuation Fund, established by a trust deed dated 10 June 1965;
- Australasian Steamship Owners' Federation Staff Superannuation Scheme;
- McIlwraith McEacharn Ltd Maritime Officers Superannuation Plan ("the McIlwraith Plan");
- McIlwraith McEacharn Ltd Staff Superannuation and Pension Scheme;
- Superannuation Fund for Union Steam Ship Company of New Zealand Limited Permanent Regular Weekly Employees;
- Union Steam Ship Company of New Zealand Limited Maritime Officers' Superannuation Fund;
- Union Steam Ship Company of New Zealand Limited Superannuation Association;

and any other superannuation or like fund which the Principal Employer deems to be a Previous Fund.

"**Previous Fund Member**" means a Category E-A Member or Category E-N Member who was classified as a Previous Fund Member in the ASP Fund and who was continuously so classified until his or her transfer to the Holyman Fund.

"**Principal Employer**" means SeaRoad Holdings Pty Limited or any person which subsequently assumes the office of Principal Employer under the Rules.

"**Required Payment Date**" means the date on which the Relevant Law requires a benefit to be paid or to commence to be paid to a Member notwithstanding that the Member remains employed by an Employer.

"**Review Date**" means the first day of July in each year or such other date or dates in each year as may be agreed between the Trustee and the Principal Employer from time to time either generally or in respect of a particular group of Members or a particular Member and, in the case of a Member who is admitted as a Member on other than a Review Date, Review Date shall (unless the Trustee and the Principal Employer agree otherwise) also mean in respect of the Member the date of admission as a Member.

"**Salary**" means in relation to a Member at any particular date the ordinary weekly, fortnightly or monthly remuneration at which the Member is employed by the Employer as at that date (excluding overtime, bonuses, commissions or any allowance of a special or ex-gratia nature) or such higher amount as the Principal Employer with the consent of the Trustee declares to be Salary for the purposes of the Rules, **PROVIDED THAT** in the case of a Category E-A Member, Category E-B Member or Category E-N Member means:

(a) his or her Salary at a particular date being his or her ordinary salary as at the immediately preceding 1 July (excluding overtime, bonuses, commissions and any other allowances of an extraordinary or ex-gratia nature); or

(b) such higher amount as the Principal Employer may declare as the Salary of a Member; or

(c) such lower amount as may be agreed to by the Principal Employer, the Trustee and the Member from time to time; and

(d) the Employer has complete discretion in determining what is the Member's normal rank and classification for Salary purposes,

PROVIDED FURTHER THAT in the case of a Category A2 Member "Salary" means, subject to Clause 6.8(i) of Part 6, the ordinary salary or wages of a Member for services rendered or work done in the employment of the Employer in normal working hours but not including bonuses, commissions, overtime or other special payments.

"**Service**" in respect of a Member means the most recent uninterrupted period calculated in completed months during which the Member has been a Member in the employ of the Holyman Employer and/or an Employer and in respect of a Member who, immediately before becoming a Member was a member of the Holyman Fund, includes the period which counted as "Service" under the Holyman Deed, PROVIDED THAT:

(a) in respect of a TNT Shipping Member who was at the date of joining the TNT Shipping Fund a Shore Staff Member, Service shall be deemed to have commenced not earlier than 1st July 1965 PROVIDED THAT in respect of a TNT Shipping Member who joined the TNT Shipping Fund on the 1st July, 1974, the 13th day of July, 1974 or the 1st day of November, 1974 who was immediately prior to that date a member of a Previous Fund, Service shall be deemed to have commenced on that date;

(b) in respect of a TNT Shipping Member whose date of joining the TNT Shipping Fund was more than twelve months later than the date of commencement of his most recent uninterrupted period in the employ of the Holyman Employer, Service shall be deemed to have commenced on the date the Member joined the TNT Shipping Fund;

(c) in the case of a Category E-A Member, Category E-B Member or Category E-N Member Service includes any period of deemed service as a Previous Fund Member (if applicable) and any period of service as a member of the ASP Fund up to the date of transfer to the Holyman Fund as advised in respect of each such Member by the trustee of the ASP Fund to the Holyman Fund Trustee; and

(d) in the case of a Category A2 Member, Service shall include any period of service recognised by the trustee of the Previous Fund (as defined in Part 6) and advised by the trustee of that Previous Fund to the Holyman Fund Trustee and any additional period or periods granted under Clause 6.5 of Part 6,

together with any additional period which the Trustee at any time with the approval of the Employer determines shall be deemed to be Service for the purposes of the Fund.

"**Shore Staff Member**" means a TNT Shipping Member who in the opinion of the Employer was at the date referred to in the relevant provisions of the Holyman Deed, a Shore Staff Member for the purposes of the Holyman Deed.

"**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.

"**Temporary Total Disablement**" of a Member means:

(a) if there is a relevant policy of insurance in force – disablement which the insurer determines qualifies as temporary total disablement under that policy PROVIDED THAT for the policy definition to apply in the case of a Category E-A Member, Category E-B Member or Category E-N Member the Trustee must be satisfied that the insurance definition is similar to the definition specified in (b) below; or

(b) if there is no relevant policy of insurance in force – disablement (not amounting to Total and Permanent Disablement) resulting from an illness or injury which commences or occurs before Normal Retirement Date and as a result of which:

    (1) the Member has been continuously absent from active employment for three months (or any lesser period agreed between the Principal Employer and the Trustee); and

    (2) the Trustee determines (after considering any medical or other evidence the Trustee requires) the Member is for the time being unable to resume work in the Member's former occupation.

"**TNT Shipping Fund**" means the TNT Shipping Superannuation Fund constituted by Trust Deed dated 27 September 1974 as amended from time to time.

"**TNT Shipping Member**" means a Member who immediately prior to joining the Holyman Fund was a member of the TNT Shipping Fund.

"**Total Account Balance**" means in relation to a Category C Member at any particular date the sum of:

(a) the Member Contributions Account Balance; and

(b) the Company Contributions Account Balance.

"**Total and Permanent Disablement**" means having been absent from active employment with the Employer through injury or illness for six consecutive months or such lesser period as in the circumstances the Trustee considers appropriate and in the opinion of the Trustee after consideration of medical evidence having become incapacitated to such an extent as to render the Member unlikely ever to resume work in or attend to any gainful profession or occupation PROVIDED THAT if the Trustee pursuant to the Participation Agreement or Rules has effected a policy or policies of insurance or assurance under which insurance is or may become payable in the event of the disablement of any Member or group of Members and the circumstances in which the disablement insurance is or would have been payable under any such policy are in the opinion of the Trustee similar to Total and Permanent Disablement defined as aforesaid, then the Trustee may determine that the aforesaid meaning of Total and Permanent Disablement shall in respect of that Member or group of Members be modified so as to be identical to the circumstances in which the disablement insurance is or would have been payable under such policy PROVIDED FURTHER THAT in respect of a person who was, prior to the New Commencement Date, an employee of the Holyman Employer, the circumstances in which the disablement insurance is or would have been payable under any such policy must not be less favourable than the aforesaid meaning of Total and Permanent Disablement.

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

6.1 Insurance Arrangements

(1) The Trustee may with the approval of the Principal Employer (and shall to the extent, if any, specified in the 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) (A) Subject to the second proviso in Clause 2.5(a) of Part 2 and the proviso in Clause 2.6(a) of Part 2, if insurance is effected or sought to be effected by the Trustee with an Insurer in respect of any benefit which might become payable from the Fund in respect of a person or group of persons and:

(i) that Insurer refuses to provide or increase insurance in respect of a person on its standard terms; or

(ii) that Insurer for any reason whatever fails to provide increase or maintain or reduces terminates, limits, restricts or withholds insurance or does not admit or refuses to consider or defers a claim in whole or in part,

then, unless otherwise agreed between the Trustee and the relevant Employer, the benefits in respect of which insurance has been or would have otherwise been effected shall be reduced to the extent to which insurance has not been effected on standard terms or has otherwise not been obtained, increased or maintained or has been reduced, terminated, limited, restricted or withheld or such a claim is deferred or not admitted, and the Trustee may adjust any affected benefit in such manner as the Trustee, after obtaining the advice of the Actuary, considers appropriate in effecting such a reduction.

(B) If any event provided for in Clause 6.1(2)(A) of this General Part occurs in relation to insurance sought or effected, the Trustee shall not be bound to seek alternative insurance with the same or another Insurer or, if the Trustee may decide to seek alternative insurance, the Trustee may limit that search to such Insurer or Insurers as the Trustee may see fit.

(C) In any case, the Trustee may adjust the amount, time for and basis of payment of all or part of a benefit in respect of which insurance has been effected in such manner as the Trustee may consider appropriate to take account of the terms and conditions upon which the proceeds of such insurance are payable by the relevant Insurer and the amount thereof.

(D) Any adjusted benefits provided pursuant to this Clause 6.1 shall be in lieu of and in full satisfaction of the benefits which would or might have been or become payable but for the operation of this Clause 6.1.

(3) If insurance is not sought by the Trustee in respect of the whole of a benefit which might become payable from the Fund in respect of a person but the Principal Employer believes that an event provided for in Clause 6.1(2)(A) of this General Part would or would likely have occurred if the Trustee had done so, then (unless otherwise agreed between the Trustee and the Principal Employer) Clause 6.1(2) of this General Part shall apply as if:

(A) the Trustee had in fact sought or effected insurance in respect of that benefit of such amount and on such conditions as shall be determined by the Principal Employer; and

(B) such of the events provided for in Clause 6.1(2)(A) of this General Part as the Principal Employer shall determine had in fact occurred and for such reasons, in such circumstances and with such effect as the Principal Employer shall determine.

PROVIDED THAT this Clause 6.1(3) shall not apply to a Category A2 Member.

(4) All of the premiums and other outgoings in respect of a policy or arrangement under Clause 6.1(2) 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.

6.2 Winding Up, Dissolution or Cessation of Business

(1) If:

(A) where an Employer is or includes a body corporate, a resolution is passed or an order is made for the winding up of that body or a scheme of arrangement providing for the dissolution of that body is approved by a court; or

(B) where an Employer is or includes a partnership, that partnership is dissolved; or

(C) where an Employer is or includes a natural person or natural persons, that person or any of those persons becomes bankrupt; or

(D) an Employer ceases to carry on business for any reason,

then the Trustee may enter into an agreement with any person which the Trustee may consider succeeds the Employer in business for that successor to take the place of the Employer under the Rules **PROVIDED THAT**, if the Employer concerned is the Principal Employer, the Trustee may agree with an Associated Employer for it to assume the office of Principal Employer and agree with the relevant successor for that successor to become an Associated Employer. Such an agreement shall be in a form acceptable to the Trustee and shall be binding on all interested persons.

(2) If an event provided for in Clause 6.2(1) of this General Part occurs in relation to an Associated Employer but no agreement is entered into as provided in that Clause within 90 days (or such other period as the Trustee may think fit) after the date the relevant event occurred, the Trustee shall be deemed to have received on the last day of such period a notice from the Associated Employer pursuant to Clause 6.3 of this General Part that it had decided to terminate all of its payments to and in respect of the Fund with effect on that last day.

(3) If an event provided for in Clause 6.2(1) of this General Part occurs in relation to the Principal Employer but no agreement is entered into as provided in that Clause within 90 days (or such other period as the Trustee may think fit) after the date the relevant event occurred, the provisions of Clause 6.3 of this General Part shall

apply as if the Trustee had received on the last day of such period a notice from each Employer pursuant to Clause 6.3 of this General Part that it had decided to terminate all of its payments to and in respect of the Fund with effect on that last day.

6.3 Termination, Non-payment or Inadequacy of Employer Payments

(1) Notice by Employer

(A) Without limiting any power vested in an Employer under any other provision of the Rules to terminate or vary the amount or rate of Employer contributions, an Employer may at any time by written notice to the Trustee and either generally or in respect of any person or persons named or described in such notice (or then or thereafter falling within a group or class of persons described in such notice):

(i) terminate all or any of its payments to and in respect of the Fund; or

(ii) reduce or suspend all or any of its payments to and in respect of the Fund to the extent and either indefinitely or for the period specified in that notice,

and any such notice shall take effect on the later of the date that notice is received by the Trustee and the date specified therein for such purpose, but nothing herein shall affect that Employer's liability in respect of payments due before the effective date of that notice.

(B) The Principal Employer may give notice to the Trustee in terms of Clause 6.3(1)(A) of this General Part on behalf of an Associated Employer. Such a notice shall be deemed to have been given by the Associated Employer in terms of paragraph 6.3(1)(A) of this General Part (whether or not endorsed or confirmed thereby) and may not be revoked or varied without the express approval of the Principal Employer.

(2) If:

(A) an Employer has given or is deemed to have given a notice pursuant to Clause 6.3(1) of this General Part;

(B) an Employer fails for any reason to pay an amount to the Fund as and when required under the Rules; or

(C) having been requested by the Trustee to investigate the relevant Employer Benefit Account and, after consulting the Principal Employer, the Actuary notifies the Trustee that, having regard to the payments being made and expected to be made to the Fund and the actual and expected assets of the relevant Employer Benefit Account, in the opinion of the Actuary the Employer Benefit Account is inadequate to provide for the actual and expected liabilities of this Sub-

Division and that the Trustee should take action under this Clause 6.3(2),

then:

(D) in the case of a notice of termination of payments, unless otherwise agreed between the Trustee and the Principal Employer, no contributions shall be accepted from a person, and no person shall be admitted as a Member, during or in respect of any period when an Employer's payments are or would be terminated in respect of that person pursuant to such a notice;

(E) in any other case, the Trustee may with the approval of the Principal Employer (and shall as directed by the Principal Employer) refuse to accept contributions from a person, and refuse to admit a person as a Member, during or in respect of any period when this Clause 6.3(2) applies in respect of the Employer of that person; and

(F) in any case, the Trustee, after obtaining the advice of the Actuary, may adjust any benefit which is or may become payable to or in respect of any person whom the Trustee may consider is affected by such termination, failure or inadequacy to such extent and in such manner as the Trustee may consider appropriate and equitable **PROVIDED THAT**, except with the approval of the Principal Employer, no such adjustment shall increase the amount of the benefits which, in the opinion of the Trustee after obtaining the advice of the Actuary, have accrued for and in respect of any person immediately prior to the effective date of that adjustment in respect of the period up to that date or improve the basis upon which benefits accrue during or in respect of any period after that date.

(3) Any adjusted benefit determined in respect of a person under this Clause 6.3 may be provided in such manner and form, by way of such arrangements and subject to such conditions as the Trustee may think fit either generally or in any particular case, and shall be in lieu of and in full satisfaction of any benefit which would or might have been or become payable from the Fund but for the operation of this Clause 6.3.

(4) With the approval of the Trustee and subject to such conditions as the Trustee may impose, an Employer may:

(A) revoke or vary any notice given by that Employer pursuant to Clause 6.3(1) of this General Part; or

(B) remedy a failure or inadequacy which has occurred or arisen in terms of Clause 6.3(2) of this General Part,

and, in such event and subject to such conditions, the Trustee (after obtaining the advice of the Actuary) may adjust the rights, obligations and benefits of the persons whom the Trustee may consider to be affected by such revocation, variation or remedy to such extent and in such manner as the Trustee may consider appropriate and equitable.

(5) Category A2 Members

(A) Clause 6.3(1)(A)(i) of this General Part shall only apply to a Category A2 Member in circumstances where Clause 6.2(3) of this General Part applies, in which case the assets of the Employer Benefit Account attributable to Category A2 Members and their Employers as determined by the Trustee on the advice of the Actuary shall be applied in accordance with Clause 6.3(2)(F) of this General Part save that the proviso to that Clause shall not apply.

(B) Clause 6.3(1)(A)(ii) of this General Part shall not apply to Category A2 Members. Instead Clause 6.10 of Part 6 shall apply.

6.4 Amendment Powers and Procedures

Amendments to this Participation Schedule may be made only in compliance with Rule A12, as if the Participation Schedule formed part of the Rules PROVIDED THAT:

(1) no amendment shall take effect pursuant to this Clause without the consent of the Trustee if such consent is required under Relevant Law;

(2) no amendment shall be made other than in accordance with Relevant Law; and

(3) no amendment shall take effect in respect of a Member or Beneficiary unless:

(i) the Actuary (whose decision shall be final) determines that such amendment will not reduce the amount of the benefits presently or prospectively payable in respect of the Member or Beneficiary to the extent that such benefits have accrued or have or shall become payable in respect of the period up to the date the deed is executed or the resolution is made; or

(ii) such amendment is approved by the Superannuation Authority in writing or is required by Relevant Law; or

(iii) such amendment is approved by that Member or Beneficiary in writing;

(4) in the case of a Category A2 Member, the rights and benefits of such a Member are not altered in a manner that, in the opinion of the Actuary, overall equity is not maintained among Category A2 Members.

Part 1

1 GENERAL PROVISIONS

1.1 Application of Part

(a) 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.

(b) The classification of members that applied under the Holyman Fund immediately before the Commencement Date will apply under the Fund thereafter (including from the New Commencement Date) to those Holyman Fund members who became Members.

1.2 Special Arrangements

(a) Temporary Cessation of Employment

If a Member ceases to be in the employ of an Employer in circumstances in which in the opinion of the Trustee it is reasonable to expect that cessation will only be of a temporary nature and that the Member will soon again become employed by an Employer, the Trustee may determine that the Member's membership of the Fund may continue subject to such conditions as may be agreed upon by the Trustee, the Member and the Employer.

(b) Part-time Employment, Absence or Non-eligibility

Subject to the Relevant Law, the Principal Employer may determine special terms, conditions and restrictions in relation to the contributions to be payable and the benefits to be provided in respect of a Member during and in respect of any period when in the opinion of the relevant Employer the Member is employed by the Employer in other than a full-time capacity, the Member is absent from active employment with the Employer (whether with or without pay or the approval of the Employer), or the Member remains in the employ of the Employer but is not a person who is classified as an Eligible Employee for the purposes of the Rules. The Principal Employer shall notify the Trustee in writing of such a determination.

(c) Other Schemes

Subject to the Relevant Law, if in the opinion of an Employer, a benefit is or could reasonably be expected to become payable in respect of a Member from another scheme or arrangement any part of the costs of which are borne directly or indirectly by the Employer on retirement, death or disablement or in any other circumstances similar to those in which a benefit may be provided under the Rules, the contributions to be payable to the Fund and the benefits to be provided from the Fund in respect of the Member shall be adjusted in such manner and to such extent as the Principal Employer determines to be appropriate in taking account of such actual or expected entitlement. The Principal Employer shall notify the Trustee in writing of such a determination. This Clause 1.2(c) shall not apply to Category A2 Members.

(d) Interest Payments

The Trustee may, in its absolute discretion, increase a benefit payable pursuant to the 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.

(e) Taxation

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.

1.3 Employer Contributions

(a) Additional Voluntary Contributions

In addition to any contributions expressly provided for elsewhere in the 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 by way of voucher arising as a result of a superannuation guarantee shortfall.

1.4 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 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.

(b) Adjustments for Non-payment

Without prejudice to Clause 1.4(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) Reduction, Suspension or Waiver

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

(2) Without prejudice to Clause 1.4(c)(1), subject to such conditions as it thinks fit the Principal Employer may determine that contributions which would have been paid by a Member but for the exercise of a discretion as provided in Clause 1.4(c)(1) shall be deemed to have been paid by that Member for the purpose of calculating the amount of or determining the eligibility for payment of any benefit payable pursuant to the Rules the amount of or eligibility for which depends on the amount of the contributions paid by the Member or the period during which the Member has contributed.

(3) The Principal Employer shall notify the Trustee of any such determination as soon as practicable thereafter.

(d) 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.

1.5 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.

1.6 No Claim Apart From 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 Rules.

1.7 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.

1.8 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 1.8(a) is due and payable after the death of a person shall be payable by the Trustee in the manner provided in Clause 1.9 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.

1.9 Payment of Death Benefits

(a) Basis of Application

Subject to the Relevant Law, any benefit payable from the Fund on or after the death of a Member and which under the Rules is not expressed to be payable to or for the benefit of some other specified person or persons shall be paid or applied by the Trustee to or for the benefit of:

(1) such one or more of:

(A) the Member's Dependants; and

(B) the Member's legal personal representatives,

to the exclusion of the other or others of them and in such form, manner, proportions and subject to such conditions as the Trustee may determine;

(2) any other person where the Trustee, after reasonable inquiry, has not found any Dependant or legal personal representative of the deceased Member.

(b) Discharge of Trustee

The receipt of the person to whom an amount is paid under Clause 1.9(a) shall be a complete discharge to the Trustee in respect of the amount paid to that person and the Trustee shall not be bound to see to the application thereof.

(c) Application of Unpaid Benefits

Without prejudice to the foregoing but subject to the Relevant Law, if a Beneficiary dies before the whole of a benefit which is payable to that Beneficiary has been paid, the amount of the unpaid benefit shall be paid or applied in accordance with Clause 1.9(a) as if the Beneficiary were a Member at the time of death.

1.10 Beneficiary Under Disability

If it appears to the Trustee that a Beneficiary is under any legal disability or is unable for any reason whatsoever to satisfactorily deal with an amount otherwise payable to the Beneficiary from the Fund, the Trustee may pay or apply the whole or part of any benefit payable to the Beneficiary in such one or more of the following ways as the Trustee may think fit, namely:

(a) for or towards the maintenance, education, advancement or otherwise howsoever for the benefit of the Beneficiary in such form and manner and subject to such terms and conditions as the Trustee may think fit; and

(b) without limiting the generality of paragraph (a), to a person who appears to the Trustee to be a trustee for (including a trustee appointed by the Trustee under a separate trust established by the Trustee, which trust may be subject to such trusts and powers as the Trustee may think fit) or a representative, spouse, child, parent or guardian of or to have for the time being the care or custody of the Beneficiary or to have the financial expense of the care or custody of the Beneficiary.

The receipt of any person to whom payment may be made by the Trustee as aforesaid shall be a complete discharge to the Trustee and the Trustee shall not be bound to see to the application of such payment. The Trustee shall not be under any duty to have recourse to this Clause or to consider whether recourse should be had hereto, notwithstanding that the Trustee may have actual notice of any infirmity, lack of fitness or other relevant matter provided for herein.

1.11 Overriding Restrictions on Benefits

(a) Maximum Benefit

Notwithstanding any other provision of the Rules the Trustee shall limit any benefit payable to a Member from this Fund to an amount which combined with any other amount payable to the Member on his ceasing employment with the Employer shall not cause the Employer to breach any Relevant Law.

(b) Early Release of Benefit

(1) The Trustee may pay all or part of the amount to which a Member would have been entitled under this Fund if that Member left Service on the date of payment even though the Member remains in Service if:

(A) required or permitted by Relevant Law; and

(B) such payment does not have the effect of increasing an Employer's financial commitment to this Fund; and

(C) the Principal Employer agrees.

(2) The Trustee must adjust any benefit payable from this Fund to take account of any earlier payment under this Clause and may seek the advice of the Actuary if the Trustee considers this appropriate.

Part 2– BENEFITS FOR CATEGORY A AND CATEGORY B MEMBERS

2 PART 2

2.1 Application of Part and Member Contributions

(a) Application of Part

This Part 2 of the Participation Schedule shall apply only to Category A Members and Category B Members and unless the context otherwise requires a reference in this Part 2 to "Member" is a reference to a Category A and/or Category B Member (as applicable) and Clause references in this Part 2 are to Clauses in this Part 2. If there is a conflict between:

(1) a Clause in the General Part or a Clause in Part 1; and

(2) a Clause in this Part 2,

the relevant Clause in the General Part or Part 1 (as the case may be) shall prevail to the extent of the conflict.

(b) Member Contributions

Members shall contribute to the Fund at the rate of 5% of Salary.

2.2 Benefits on Retirement at Normal Retirement Date

Upon the retirement of a Member from the employ of the Employer at the Member's Normal Retirement Date there shall be payable to the Member from the Fund a lump sum benefit of the sum of:

(1) an amount of one-twelfth of 17½% of the Member's Final Average Salary for each month of Service subject to a maximum amount of 7 times the Member's Final Average Salary; and

(2) in the case of a TNT Shipping Member who immediately prior to joining the TNT Shipping Fund was a member of a Previous Fund, an amount equal to a percentage of the Member's Final Average Salary such percentage being that determined by the Actuary at 1 January 1987 having regard to the benefit for Previous Fund membership under the rules governing the TNT Shipping Fund in force at 31 December 1986 and to the changes to benefits for service on and after 1 January 1987 effective from that date.

2.3 Early and Late Retirement Benefits

(a) Upon the retirement of a Member from the employ of the Employer:

(1) before but not more than 10 years before the Member's Normal Retirement Date and after giving the Employer at least three months' prior notice of his or her election to retire (or such shorter period of notice as the Employer may approve in any particular case); or

(2) more than 5 years before but not more than 10 years before the Member's Normal Retirement Date at the request of the Employer for any reason (including incapacity and ill-health but other than for the reasons set out in Clause 2.6);

there shall be payable to the Member from the Fund a lump sum benefit of:

(3) an amount equal to a percentage of the Member's Final Average Salary being the percentage which would have applied pursuant to Clause 2.2 had the Member remained a Member in the employ of the Employer until the Member's Normal Retirement Date and retired on that date;

less

(4) an amount equal to a percentage of the Member's Final Average Salary such percentage being determined as follows:

(A) The number of months in the period between the date of retirement of the Member and the Member's Normal Retirement Date shall be determined and for this purpose any remaining part of a month in that period shall count as a month.

(B) Where the percentage determined pursuant to Clause 2.3(a)(3) is not more than 700% the percentage shall be the number of months determined pursuant to Clause 2.3(a)(4)(A) multiplied by the percentage from the table below:

Service at date of retirement	**Percentage per month**
40 years or more	Nil
At least 35 years but less than 40 years	0.4861%
At least 30 years but less than 35 years	0.9722%
Less than 30 years	1.4583%

(C) Where the percentage determined pursuant to Clause 2.3(a)(3) is more than 700% the percentage shall be the number of months determined pursuant to Clause 2.3(a)(4)(A) multiplied by 1.4583% **PROVIDED THAT** if this reduces the lump sum benefit below 700% of Final Average Salary only the number of months required to reduce the benefit below that level shall count for this purpose and the percentage for the remaining months shall be determined as provided in Clause 2.3(a)(4)(B).

(D) For the purposes of this sub-clause "Service" shall have the meaning set out in Clause 5 of the General Part and in the case of a TNT Shipping Member who was immediately prior to joining the TNT Shipping Fund a member of a

Previous Fund, shall include (if not already included) the period during which the Member contributed to the Previous Fund.

PROVIDED THAT if in the opinion of the Trustee the payment of any part of the aforesaid benefit to the Member would prejudice the concessions granted to the Fund or to any Employer in respect of the Fund under the Relevant Law, the Trustee may, in lieu of payment of that part of the benefit, apply the benefit to or for the benefit of the Member or the Member’s Dependants or legal personal representatives in such manner as in the opinion of the Trustee would avoid prejudice to the aforesaid concessions.

(b) Upon the retirement of a Member from the employ of the Employer before but not more than 5 years before the Member's Normal Retirement Date at the request of the Employer for any reason (including incapacity and ill-health but other than for the reasons set out in Clause 2.6) there shall be payable to the Member from the Fund a lump sum benefit equal to a percentage of the Member's Final Average Salary being the percentage which would have applied pursuant to Clause 2.2 had the Member remained a Member in the employ of the Employer until the Member's Normal Retirement Date and retired on that date **PROVIDED THAT** when a benefit becomes payable pursuant to this Clause the Trustee may at its discretion require the Employer to contribute to the Fund an amount equal to (or amounts determined by the Actuary as equivalent in value to) the excess of the benefit payable pursuant to this Clause over the benefit which would have been payable had the Member retired in circumstances in which Clause 2.3(a) applied.

(c) If a Member is retained in the employ of the Employer after the Member's Normal Retirement Date then upon the Member's subsequent retirement there shall be payable to the Member from the Fund the amount which would have been payable pursuant to Clause 2.2 had the Member retired on the Member's Normal Retirement Date together with interest on that amount for the period from the Normal Retirement Date to the date of retirement at the Declared Rate or such other benefit or amount as may be agreed between the Trustee, the Principal Employer and the Member concerned.

2.4 Pension Option

(a) Without limiting Clause 1.8 of Part 1, a Member who is entitled to a lump sum benefit pursuant to Clause 2.2 or 2.3 may elect to receive in lieu of all or any part of such benefit a pension benefit payable on such terms and conditions and to such persons as are approved by the Trustee. The amount of any such pension benefit shall be determined by the Actuary.

(b) Benefits which are due and payable pursuant to this Clause after the death of the Member shall be payable in the same manner as provided in Clause 2.5(c) for benefits payable pursuant to that Clause unless the terms and conditions on which such benefit was granted provide otherwise.

2.5 Death Benefits

(a) Upon the death of a Member while in the employ of an Employer on or before the Member's Normal Retirement Date there shall be payable from the Fund subject to and in the manner provided in Clause 2.5(c) a lump sum benefit of the sum of:

(1) the amount which would have been payable pursuant to Clause 2.2 had the Member remained a Member in the employ of the Employer until the Member's Normal Retirement Date and retired on that date and, for this purpose, the Member's Salary at the date of death shall be deemed to have continued to be the Member's Salary; and

(2) if at the date of death the Dependants of the Member include at least one child under the age of 20 years, an amount equal to the annual Salary of the Member at the date of death **PROVIDED THAT** this amount shall only be payable if in the opinion of the Trustee the Member had prior to the date of death taken all reasonable steps to notify the Holyman Fund Trustee or the Trustee (as the case may be) of his or her eligibility for this part of the benefit; and

(3) in the case of a TNT Shipping Member who immediately prior to joining the Holyman Fund was a member of a Previous Fund such further amount if any as is necessary to increase the benefit to an amount equal to the minimum benefit determined by the Holyman Fund Trustee after obtaining the advice of the Actuary and advised to the Member at the time the Member joined the Holyman Fund;

PROVIDED THAT the benefit shall not exceed 7 times the Final Average Salary which would have applied at the Member's Normal Retirement Date had the Member continued in the employ of the Employer on his or her Salary at the date of death;

PROVIDED FURTHER THAT in any case where the Holyman Fund Trustee or the Trustee (as the case may be) has applied to an Insurer for insurance of all or any part of the aforesaid benefit in the case of a TNT Shipping Member who joined the TNT Shipping Fund on or after 1 November 1966, the benefit shall unless otherwise determined by the Principal Employer be reduced by the amount of any such insurance or part thereof which the Insurer 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 Insurer for any reason refuses to pay.

(b) Upon the death of a Member after Normal Retirement Date there shall be payable from the Fund subject to and in the manner provided in Clause 2.5(c) a lump sum benefit of the amount which would have been payable pursuant to Clause 2.3(c) had the Member retired on the date of death.

(c) Without limiting Clause 1.9 of Part 1 any benefit payable pursuant to this Clause shall be payable by the Trustee to or for the benefit of one or more of the Dependants of the Member and/or the legal personal representatives of the Member to the exclusion of the other or others of them in such shares and proportions and in such manner as the Trustee may in all respects in its absolute discretion determine **PROVIDED THAT** if the Trustee is after reasonable enquiry of the opinion that there are no persons as aforesaid whose identity and whereabouts are satisfactorily known to the Trustee and that no application for probate of the Member's will or letters of administration of the Member's estate has been made or is likely to be made the amount which would otherwise be payable as death benefit may be paid by the Trustee to any person permitted by the Relevant Law.

2.6 Total and Permanent Disablement Benefit

(a) Upon the retirement of a Member from the employ of the Employer before the Member's Normal Retirement Date as a result of the Member's Total and Permanent Disablement there shall be payable from the Fund to or for the maintenance of the Member a benefit equal to the amount which would have been payable under Clause 2.5 had the Member died on the date on which the Member was last at work **PROVIDED THAT** in the case of a TNT Shipping Member who joined the TNT Shipping Fund on or after 1 November 1966 the amount of any reduction in the benefit attributable to insurance which an Insurer refuses to grant or refuses to pay shall be determined in the manner provided under Clause 2.5(a) but shall be based on insurance applied for or effected in respect of any part of the Total and Permanent Disablement benefit in lieu of any such insurance in respect of any part of the death benefit.

(b) Without limiting Clause 1.8 of Part 1, the benefit payable pursuant to Clause 2.6(a) shall be payable in a lump sum **PROVIDED THAT** the Trustee may in its absolute discretion pay the benefit by instalments of amounts determined by the Trustee (including an adjustment for interest) over a period not exceeding five years and **PROVIDED FURTHER THAT** if the Member dies before the whole of the benefit payable in respect of the Member pursuant to this Clause has been paid the balance of the said benefit shall be paid in a lump sum in the manner provided in Clause 2.5(c).

2.7 Benefits on Termination of Service

(a) Upon a Member ceasing to be in the employ of the Employer before the Member's Normal Retirement Date otherwise than as provided in Clauses 2.2, 2.3, 2.5, 2.6 and 2.7(c) there shall be payable to the Member from the Fund a lump sum benefit of the sum of:

(1) the total contributions paid by the Member to the Fund and to the Holyman Fund (if applicable);

(2) in the case of a TNT Shipping Member, the total contributions paid by the Member to the TNT Shipping Fund on and after 1 July 1986;

(3) in the case of a TNT Shipping Member, the amount which would have been payable pursuant to rule 10 of the rules governing the TNT Shipping Fund in force at 30 June 1986 had the Member left the employ of the Employer on that date in circumstances in which that rule applied;

(4) interest on the contributions specified in Clauses 2.7(a)(1) and 2.7(a)(2) from the date of payment thereof and on the amount specified in Clause 2.7(a)(3), if any, above from 1 July 1986 at the Declared Rate under the Holyman Fund or the Fund (as the case may be); and

(5) an amount equal to 10% of the sum of the amounts specified in Clauses 2.7(a)(1), 2.7(a)(2), 2.7(a)(3) and 2.7(a)(4) for each complete year of Service excluding any Service in excess of 15 years and for this purpose "Service" shall have the meaning set out in Clause 5 of the General Part and in the case of a TNT Shipping Member who was immediately prior to joining the TNT Shipping Fund a member of a Previous Fund shall include (if not already included) the period during which the Member contributed to the Previous Fund.

(b) The Trustee may with the approval of the Principal Employer, given either generally or in any particular case, increase the benefit payable pursuant to Clause 2.7(a) **PROVIDED THAT** the total benefit payable pursuant to this Clause shall not in any event exceed an amount equal to the Member's Equitable Share as at the date on which the Member ceases to be in the employ of the Employer.

(c) Without limiting Clause 2.7(b), upon a Member ceasing to be in the employ of the Employer before the Member’s Normal Retirement Date in circumstances certified by the Employer to the Trustee as amounting to retrenchment, the Trustee shall, with the approval of the Principal Employer increase the benefit provided under Clause 2.7(a) to an amount equal to the greater of:

(i) 2.5 times the amount calculated under Clauses 2.7(a)(1), 2.7(a)(2), 2.7(a)(3) and 2.7(a)(4); and

(ii) an amount calculated by the following formula:

$17.5\% \times \text{Salary} \times \text{Service} \times 0.925 \times 1.02^{-n}$

where

“Salary” means Salary at date of cessation of employment.

“n” means prospective future Service from the date the Member ceased employment to the Member’s Normal Retirement Date calculated in years and complete months.

“Service” means Service as specified in Clause 2.7(a).

2.8 Temporary Total Disablement

(a) Annual Income Benefit

If a Member is, in the opinion of the Trustee, absent from the employ of the Employer as a result of Temporary Total Disablement before the Member’s Normal Retirement Date a disability income shall be payable to that Member of an annual amount equal to seventy-five per cent (75%) of the Annual Salary of the Member on the date determined by the Trustee as being the date on which the Member last ceased to be actively employed, reduced by the amount of any sum paid or payable to the Member under any provision (statutory or otherwise) for Workers' Compensation or Social Security benefit and by any monetary benefit provided either directly or indirectly by the Employer for the Member during the Temporary Total Disablement of the Member.

(b) Period of Payment

The Trustee shall pay or apply the disability income to or for the benefit of the Member or the Dependants of the Member by equal monthly instalments the first such instalment being due ninety (90) days after the date determined by the Trustee as being the date on which the Member last ceased to be actively employed and the last such instalment being due on whichever is the earliest of:

(1) the date determined by the Trustee as being the date from which the Member is capable of resuming the Member's former occupation;

(2) the date of death of the Member;

(3) the date on which the Member becomes entitled to any other benefit from the Fund;

(4) the date on which the twenty-fourth (24th) monthly instalment of the disability income payable to or in respect of the Member is paid,

PROVIDED THAT if a Member commences any occupation whilst in receipt of a disability income payable pursuant to this Clause the Trustee may reduce that disability income by such amount as it may in its absolute discretion determine.

Part 3– BENEFITS FOR CATEGORY C MEMBERS

3 PART 3

3.1 Application of Part

This Part 3 of the Participation Schedule shall apply only to Category C Members and unless the context otherwise requires a reference in this Part 3 to “Member” is a reference to a Category C Member and Clause references in this Part 3 are references to Clauses in this Part 3. If there is a conflict between:

(a) a Clause in the General Part or a Clause in Part 1; and

(b) a Clause in this Part 3,

the relevant Clause in the General Part or Part 1 (as the case may be) shall prevail to the extent of the conflict.

3.2 Members' Accounts

(a) Accounts to be Maintained

For the purpose of determining the benefits which may become payable to or in respect of a Member, the Trustee shall establish and maintain in respect of each Member the Benefit Accounts as provided in this Clause 3.2.

(b) Entitlements of Members

Nothing in this Clause 3.2 shall entitle any Member to any specific asset of the Fund and the Trustee shall have an absolute discretion as to which part of the Fund is applied to provide funds to enable the payment of any benefit which becomes payable from the Fund.

(c) Member Contributions Account

There shall be credited to the Member Contributions Account in respect of a Member:

(1) contributions made by the Member pursuant to Clause 3.3(c) which the Trustee determines to credit to this Benefit Account;

(2) any amounts transferred from the Holyman Fund in respect of a Member which the Trustee determines to credit to this account;

(3) any other amounts which the Rules or the requirements of the Relevant Law may require to be credited thereto (including any amount transferred into the Fund in respect of the Member pursuant to Rule A11.1) or which the Trustee, with the consent of the Principal Employer, may consider it appropriate and equitable to credit to this Benefit Account,

and there shall be debited to this Benefit Account:

(4) any amounts debited to this Benefit Account pursuant to Clause 3.2(e);

(5) any amounts which the Trustee may determine to debit to such Benefit Account as a consequence of a transfer out of the Fund to an Approved Benefit Arrangement pursuant to the Rules;

(6) any benefit payable from such Benefit Account pursuant to the Rules; and

(7) any other amounts which the Rules may require to be debited thereto or which the Trustee may consider it appropriate and equitable to debit thereto,

together with interest at the Declared Rate (whether positive or negative) as allocated from time to time pursuant to Clause 3.2(g).

(d) Company Contributions Account

There shall be credited to the Company Contributions Account in respect of a Member:

(1) contributions made or deemed to be made in respect of the Member pursuant to Clauses 3.3(a) or 3.3(b) which the Trustee determines to credit to such Benefit Account;

(2) any amounts transferred from the Holyman Fund in respect of a Member which the Trustee determines to credit to this account; and

(3) any other amounts which the Rules may require to be credited thereto (including any amount transferred into the Fund in respect of the Member pursuant to Rule A11.1) or the Trustee, with the consent of the Principal Employer, may consider it appropriate and equitable to credit this Benefit Account,

and there shall be debited to such Benefit Account:

(4) any amounts debited to such Benefit Account pursuant to Clause 3.2(e);

(5) any amounts which the Trustee may determine to debit to such Benefit Account as a consequence of a transfer out of the Fund to an Approved Benefit Arrangement pursuant to the Rules;

(6) any benefit payable from such Benefit Account pursuant to the Rules; and

(7) any other amounts which the Rules may require to be debited thereto or which the Trustee may consider it appropriate and equitable to debit thereto,

together with interest at the Declared Rate (whether positive or negative) as allocated from time to time pursuant to Clause 3.2(g).

(e) Insurance Costs and Fund Expenses

(1) The Trustee shall debit the Company Contributions Account and/or the Member Contributions Account of each Member in such proportion or proportions as the Trustee may in its absolute discretion determine with:

(A) an amount, if any, determined by the Trustee, representing an equitable proportion of Fund Expenses; and

(B) an amount, if any, determined by the Trustee, representing an equitable proportion of the cost of the provision of insurance cover in respect of the Member for death and/or Total and Permanent Disablement and/or Temporary Total Disablement,

which have, in each case, not been paid by an Employer under Rule A2.4 or Clause 6.1(4) of the General Part (as applicable).

(2) The Trustee may (after seeking the approval of the Principal Employer):

(A) make debits or deductions in respect of some or all of the Fund Expenses on the basis of a common amount or percentage per Member; and

(B) make special, higher debits or deductions for Fund Expenses in respect of a Member's Company Contributions Account or Member Contributions Account during and in respect of any period when that Benefit Account is maintained after the Member has left the employ of the Employer.

(3) Any deduction or debit for the purposes of this Clause may be made on an estimated basis, with appropriate subsequent adjustments to take account of any difference between estimated and actual amounts.

(f) Maintenance of Sub-accounts

The Trustee may establish sub-accounts within any account maintained under the Rules and may maintain and operate any such sub-account for any purpose and in any manner which the Trustee may consider appropriate in giving effect to the Rules.

(g) Allocation of Interest

Interest at the Declared Rate must be allocated to each of the Benefit Accounts referred to in Clauses 3.2(c) and 3.2(d) as at:

(1) each 30 June or any other date nominated by the Trustee and substitution for that date;

(2) the date as at which any benefit becomes payable from that account; and

(3) any other date the Trustee considers appropriate.

3.3 Contributions

(a) Employer Contributions

Subject to Clause 3.3(b) each Employer shall contribute (or provide by way of allocation under Clause 3.3(b)) in respect of each Member to the Fund such rate or amounts as are agreed between the Employer and the Member upon joining the Fund and from time to time, subject to such conditions as the Trustee or the Principal Employer may impose generally or in any particular case.

(b) Deemed Employer Contribution

The Principal Employer and the Trustee may agree from time to time that the contributions of an Employer under Clause 3.3(a) are waived in whole or in part. In such event, contributions at the rate required under Clause 3.3(a) shall be deemed to have been paid and shall be allocated from the Fund (net of any tax that would have been payable if the amount had been actually contributed to the Fund) to the relevant Benefit Account of each Category C Member.

(c) Member Contributions

Subject to such conditions as the Trustee or the Principal Employer may impose either generally or in any particular case, a Member must contribute to the Fund at the rate of:

(1) 5% of Salary; or

(2) such other rate or amount as is agreed between the Member and the Employer.

3.4 Cessation Of Employment

Subject to the requirements of Relevant Law regarding the preservation of benefits, if a Member leaves the employ of the Employer other than in the circumstances provided for in Clause 3.5 there shall be payable to the Member a lump sum benefit equal to the Member's Total Account Balance.

3.5 Death Or Total and Permanent Disablement

(a) Prior to Normal Retirement Date

Subject to the requirements of the Relevant Law regarding the preservation of benefits and to Clauses 6.1(2) and 6.1(3) of the General Part, if a Member dies while in the employ of the Employer or ceases to be in the employ of the Employer as a result of Total and Permanent Disablement prior to the Normal Retirement Date, there shall be payable to or in respect of the Member a lump sum benefit equal to the sum of:

(1) the Member's Total Account Balance; plus

(2) an insured benefit calculated as follows:

17.5% x N x S

where

N is the period from the Member’s date of determination to the Member's Normal Retirement Date calculated in years and complete months;

S is the Member's Salary at the date of determination.

(b) After Normal Retirement Date

If a Member dies while in the employ of the Employer or ceases to be in the employ of the Employer as a result of Total and Permanent Disablement after the Normal Retirement Date, there shall be payable to or in respect of the Member a lump sum benefit equal to the Member's Total Account Balance.

3.6 Temporary Total Disablement

(a) Annual Income Benefit

If a Member is, in the opinion of the Trustee, absent from the employ of the Employer as a result of Temporary Total Disablement before the Member's Normal Retirement Date a disability income shall be payable to that Member of an annual amount equal to seventy-five per cent (75%) of the Annual Salary of the Member on the date determined by the Trustee as being the date on which the Member last ceased to be actively employed, reduced by the amount of any sum paid or payable to the Member under any provision (statutory or otherwise) for Workers' Compensation or Social Security benefit and by any monetary benefit provided either directly or indirectly by the Employer for the Member during the Temporary Total Disablement of the Member.

(b) Period of Payment

The Trustee shall pay or apply the disability income to or for the benefit of the Member or the Dependants of the Member by equal monthly instalments the first such instalment being due ninety (90) days after the date determined by the Trustee as being the date on which the Member last ceased to be actively employed and the last such instalment being due on whichever is the earliest of:

(1) the date determined by the Trustee as being the date from which the Member is capable of resuming the Member's former occupation;

(2) the date of death of the Member;

(3) the date on which the Member becomes entitled to any other benefit from the Fund;

(4) the date on which the twenty-fourth (24th) monthly instalment of the disability income payable to or in respect of the Member is paid,

PROVIDED THAT if a Member commences any occupation whilst in receipt of a disability income payable pursuant to this Clause the Trustee may reduce that disability income by such amount as it may in its absolute discretion determine.

Part 4– BENEFITS FOR CATEGORY E-A AND E-N MEMBERS

4 PART 4 -

4.1 Application of this Part

This Part 4 shall apply only to or in respect of Category E-A and E-N Members and unless the context otherwise requires a reference in this Part 4 to "Member" is a reference to a Category E-A or E-N Member and Clause references in this Part 4 are references to Clauses in this Part 4. If there is a conflict between:

(a) a Clause in the General Part or a Clause in Part 1 and

(b) a Clause in this Part 4,

the relevant Clause in the General Part or Part 1 (as the case may be) shall prevail to the extent of the conflict.

4.2 Definitions

In this Part 4, the following terms shall have the following meanings:

"**Child**" of a Member includes:

(a) a step-child of a Member;

(b) an adopted child (including any child recognised by the Trustee as an adopted child) of a Member; and

(c) any child of a Member born after his or her death,

of the Member.

"**Retrenchment**" means in the Trustee's opinion the termination by the Employer of the Service of a Member before his or her Normal Retirement Date which is for all or any of the following reasons:

(a) the work for which the Member was engaged has been completed; or

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

(c) the amount of work to be carried out by the Employer has diminished resulting in a reduction in the number of Employees becoming necessary or expedient; or

(d) as a result of the reorganisation of the Employer or rearrangement of staff for business policy reasons the Member's services have become redundant,

and the Employer has not offered comparable alternative employment to that Member.

"**Total and Permanent Disablement**" of a Member:

(a) if there is a relevant policy of insurance in force - means disablement which the Insurer determines qualifies as total and permanent disablement under that policy where the Trustee is satisfied that the insurance definition is similar to the definition specified in (b) below; or

(b) if there is no relevant policy of insurance in force - means disablement due to an illness accident or injury as a result of which:

(i) the Member has been continuously absent from active employment for six months (or any lesser period as the Trustee may determine); and

(ii) the Trustee determines (after considering any medical or other evidence the Trustee requires) the Member is sufficiently incapacitated to be unlikely ever to engage or work for any reward in any occupation for which the Member is reasonably qualified by education, training or experience.

4.3 Contributions

(a) Each Member shall contribute to the Fund at the rate of 5% of Salary.

(b) In addition to any contributions which a Member is required to pay under Clause 4.3(a), a Member may contribute additional amounts as are agreed between the Member and the Trustee and such additional amounts shall provide an additional benefit under Clause 4.13.

(c) The Trustee shall establish for each Member an Extra Benefit Account ("Account") and shall maintain a record of the balance in the Account from time to time by crediting to the Account:

(1) the "Extra Benefit Account Balance" (if any) transferred from the Holyman Fund in respect of the Member;

(2) any contributions paid by an Employer to the Fund in respect of the Member under an Approved Superannuation Agreement; and

(3) any other amounts as the Trustee may consider it appropriate and equitable to allocate to the Account from time to time,

and by deducting from the Account any amounts which pursuant to an Approved Superannuation Agreement are to be deducted from the Account for any reason (including any costs of administration of the Fund) and interest at the Declared Rate (whether positive or negative) as allocated from time to time.

4.4 Pension on Retirement at Normal Retirement Date

A Member who retires from Service on his or her Normal Retirement Date is entitled to an annual pension calculated as at that date as the lesser of:

(a) an amount equal to 70% of the Member's Final Average Salary; and

(b) the sum of:

(1) one twelfth of 1.50% of his or her Final Average Salary for each complete month of that part of his or her Service which is prior to 1st July 1991; and

(2) one twelfth of 1.75% of his or her Final Average Salary for each complete month of that part of his or her Service which is on or after 1st July 1991.

4.5 Early Retirement Pension

A Member who retires from Service before his or her Normal Retirement Date for any reason (other than Total and Permanent Disablement) and:

(a) on or after reaching age 55; or

(b) on or after completing 40 years of Service; or

(c) at the request of the Employer for any reason (including incapacity or ill health not amounting to Total and Permanent Disablement) on or after reaching age 55,

is entitled to an annual pension calculated as at that date as the lesser of:

(d) an amount equal to 70% of the Member's Final Average Salary; and

(e) the sum of:

(1) one twelfth of 1.50% of his or her Final Average Salary for each complete month of that part of his or her Service which is prior to 1st July 1991; and

(2) one twelfth of 1.75% of his or her Final Average Salary for each complete month of that part of his or her Service which is on or after 1st July 1991;

reduced by one twelfth of 3% for each complete month by which the Member's date of retirement is before the Member's Normal Retirement Date **PROVIDED THAT** the period of Service in respect of a Member shall include an additional period of “Previous Fund Membership” and “Original Fund Membership” as these terms are defined in the ASP Deed and being the period as advised to the Trustee by the Holyman Fund Trustee.

4.6 Pension on Retirement After Normal Retirement Date

If a Member is retained in Service after his or her Normal Retirement Date then upon his or her subsequent retirement the Member is entitled to his or her annual pension calculated under Clause 4.4 as if he or she had retired on his or her Normal Retirement Date, and to the extent permitted by the Relevant Law the pension shall be increased by 5/8% of such amount for each complete month between the Member's Normal Retirement Date and the date of the Member's actual retirement.

4.7 Benefits on Death Before Normal Retirement Date

On the death of a Member while in Service before his or her Normal Retirement Date the Trustee must pay a lump sum equal to the sum of:

(a) 10 times the amount of the annual pension which would have become payable to the Member under Clause 4.4 had the Member remained in Service until his or her Normal Retirement Date and retired on that date and the Member's Salary at the date of his or her death shall be deemed to have continued to be his or her Salary after that date for the calculation; and

(b) if the Member is survived by a Child or Children under age 20 (and, in the Trustee's opinion the Member had taken all reasonable steps to notify the

Trustee of the existence of such Child or Children), an amount equal to the Member's Annual Salary as at the date of his or her death.

4.8 Benefit on Death on or After Normal Retirement Date

On the death of a Member while in Service on or after his or her Normal Retirement Date the Trustee must pay a benefit calculated as described in Clause 4.4 or 4.6 (as applicable) as if the Member had retired on the day he or she died and the Member's pension had been immediately commuted to a lump sum in accordance with Clause 4.16.

4.9 Benefit on Total and Permanent Disablement

A Member who retires from Service before his or her Normal Retirement Date because of Total and Permanent Disablement is entitled to a lump sum benefit calculated as described in Clause 4.7 as if the Member had died on the Date of Disablement.

4.10 Benefit on Temporary Total Disablement

(a) Income Benefit

A Member who becomes Temporarily Totally Disabled while in Service before his or her Normal Retirement Date is entitled to a monthly income benefit ("income benefit"), equal to one twelfth of 75% of the Member's Annual Salary as at the Date of Disablement reduced by any periodic or other payments (which in the case of a lump sum shall be calculated as a monthly payment by the Trustee on the advice of the Actuary) received by the Member under:

(1) worker's compensation legislation;

(2) sick pay or similar entitlement; or

(3) any similar payment under legislation or from an Employer in relation to the disablement or otherwise.

(b) Payment

The income benefit shall be payable on the first day of each calendar month commencing on the first day of the calendar month following the month in which the Trustee determines that the Member is Temporarily Totally Disabled and the last payment being due on the first day of the calendar month in which the Member ceases to be Temporarily Totally Disabled, as determined under Clause 4.10(c).

(c) Cessation of Income Benefit

The income benefit is payable until the date of the first to occur of the following:

(1) in the opinion of the Trustee, the Member ceases to be Temporarily Totally Disabled;

(2) the Member engages in or performs any occupation or work for reward;

(3) the Member becomes Totally and Permanently Disabled;

(4) the Member attains the Normal Retirement Date;

(5) the Member dies; or

(6) the expiration of two years from the Date of Disablement PROVIDED THAT in the case of a Member who last became a “full member” of the ASP Fund prior to 1 May 1987 (being such Members as were advised by the trustee of the ASP Fund to the Holyman Fund Trustee) and who has been continuously absent from active employment for a period of two years shall be deemed to cease to be Temporarily Totally Disabled unless in the Trustee's opinion after consideration of medical evidence the Member continues to be incapacitated to such an extent as to render him or her unable, for the time being, to engage in work for reward in any occupation for which he or she is reasonably suited by education, training and experience.

(d) Other Benefit Entitlement

(1) If a Member ceases to be Temporarily Totally Disabled in the circumstances referred to in Clauses 4.10(c)(1), (2) or (6) and:

(A) the Member returns to Service, the Member shall recommence contributions to the Fund and if the Member subsequently ceases Service for any reason (including death or Total and Permanent Disablement) the applicable benefit payable in these circumstances under this Part 4 shall be payable to or in respect of the Member; or

(B) the Member does not return to Service, the Member is entitled to a benefit equal to:

(i) if the Member ceased to be Temporarily Totally Disabled on or after reaching age 55 but before reaching age 65, the benefit which would have been payable under Clause 4.5 if he or she had retired with the Employer's approval on the date on which the Member ceased to be Temporarily Totally Disabled; or

(ii) in any other case, the benefit payable in accordance with Clause 4.12(a) calculated as if the Member had ceased Service on the date on which he or she ceased to be Temporarily Totally Disabled.

(2) If a Member ceases to be Temporarily Totally Disabled in the circumstances referred to in Clauses 4.10(c)(3), (4), (5) or (6) and the Member does not return to Service then the Member is entitled to the relevant benefit under this Part 4 that applies to the Member in the circumstances covering his or her cessation of Service (for example, retirement, Total and Permanent Disablement or death, as applicable).

(e) Calculation of Benefit Entitlements

For the purpose of determining the benefits referred to in Clause 4.10(d):

(1) the Member's Salary at the Date of Disablement shall be deemed to have continued as the Member's Salary between the Date of Disablement and the date on which the Member ceased to be Temporarily Totally Disabled; and

(2) the Member's Service shall include (if not already included) the period from the Date of Disablement to the date on which he or she ceased to be Temporarily Totally Disabled.

(f) Insurance Continuation

Where the Trustee has taken out insurance for all or part of the income benefit and a benefit continues to be payable to the Member under such insurance after the Member has ceased to be Temporarily Totally Disabled:

(1) the Trustee shall (unless otherwise determined by the Principal Employer) continue to pay to the Member a benefit which in the Trustee's opinion is consistent with the continued insurance benefit; and

(2) the Trustee may deem the Member to continue to be Temporarily Totally Disabled for the whole or part of the period of the continued insurance benefit.

4.11 Retrenchment Benefit

(a) A Member who ceases Service before his or her Normal Retirement Date but on or after reaching age 55 due to Retrenchment is entitled to a benefit calculated as described in Clause 4.5.

(b) A Member who ceases Service before reaching age 55 due to Retrenchment is entitled to a lump sum benefit equal to the greater of:

(1) 10 times the Member's annual pension calculated as described in Clause 4.5 as if the Member had retired as at the date of ceasing Service and reduced by one twelfth of 1½% of the amount of the annual pension for each complete month in the period between the date the Member was Retrenched and the date the Member would have reached age 55; and

(2) 2.25 times the amount calculated in respect of the Member pursuant to Clause 4.12(a).

4.12 Leaving Service Benefit

(a) The Benefit

Subject to Clause 4.12(b), a Member who ceases Service before his or her Normal Retirement Date in circumstances in which he or she is not entitled to a benefit under any other Clause of this Part 4 (excluding Clauses 4.13 and 4.14) is entitled to a benefit equal to the sum of:

(1) the amount for this purpose as advised by the Holyman Fund Trustee to the Trustee in respect of the period before the Commencement Date with interest from the Commencement Date at the Declared Rate; and

(2) the total contributions made by the Member to the Fund under Clause 4.3(a) together with interest from the date such contributions are made to the Fund at the Declared Rate,

both multiplied by the multiple relevant to the Member specified in the following table according to the number of completed years of Service of the Member:

Completed Years of Service	Multiple
0 – 6	1.000
6	1.125
7	1.250
8	1.375
9	1.500
10	1.625
11	1.750
12	1.875
13	2.000
14	2.125
15 or more	2.250

(b) Discretion to Increase Benefit

The Trustee may with the consent of the Principal Employer increase the benefit multiple in respect of a Member under the table in Clause 4.12(a) up to but not exceeding 2.5.

4.13 Additional Contribution Benefit

A Member who ceases Service for any reason (including death and Total and Permanent Disablement) is entitled to an additional benefit equal to the sum of:

(a) the amount for this purpose as advised by the Holyman Fund Trustee to the Trustee in respect of the period before the Commencement Date with interest from the Commencement Date at the Declared Rate; and

(b) any additional contributions paid by the Member to the Fund under Clause 4.3(b) together with interest from the date such contributions are made to the Fund at the Declared Rate,

BUT the additional benefit shall be reduced to the extent that the benefit is taken into account in the payment of any other benefit to or in respect of the Member under the Rules.

4.14 Extra Benefit Account Benefit

A Member who ceases Service for any reason is entitled in addition to any benefit under the Rules (including this Part 4) to a benefit equal to his or her Extra Benefit Account Balance.

4.15 Minimum Preserved Benefit for Category E-N Members

Notwithstanding any other provision of this Part 4, if a Category E-N Member ceases Service before his or her Normal Retirement Date due to Retrenchment or in circumstances when he or she would be otherwise entitled to a leaving service benefit under Clause 4.12 and if the Member elects in writing to the Trustee to preserve that benefit in the Fund, the amount of the benefit payable (when released from preservation in accordance with the Relevant Law) shall be not less than the amount calculated under Clause 4.12(a) but substituting 2.955 as the multiple relevant to the Member in place of the multiple set out in the table in that Clause according to the number of completed years of Service of the Member.

4.16 Commutation Or Variation of Pensions

(a) A Member or other Beneficiary who is entitled to receive a pension benefit on ceasing Service may elect in writing to the Trustee to have the whole or any part of that pension:

(1) commuted to a lump sum benefit; and/or

(2) altered to a pension benefit of a different amount and terms but still payable to the Member during his or her lifetime,

and the lump sum benefit and/or the amount of any altered pension benefit is substituted for the benefit or right to a benefit which that Member or Beneficiary has or may have had but for making the election.

(b) Any substituted benefit elected under Clause 4.16(a) shall be determined by the Trustee on consideration of the advice of the Actuary (including any medical evidence of any person requested by the Trustee).

(c) If a Member who retired on or before the Member's Normal Retirement Date elects to commute all or part of the pension before 6 monthly pension payments have been paid to the Member, the Trustee shall not consider any medical evidence of the Member and the amount of the lump sum shall be determined by deducting the whole of the pension instalments paid to the Member (or in the case of a partial commutation that part of such sum which relates to that part of the pension being commuted) from:

(1) in the case of a Member who retired from Service on or after age 60 the amount of the annual pension being commuted multiplied by the number specified in Column A in the following Table according to the Member's age as at the date the Member retired:

Age	A
65	10.00
64	10.36
63	10.72
62	11.08
61	11.44
60	11.80

(in using this table the age of the Member shall be calculated in years and complete months and the factor obtained by interpolation where the retirement age is not an exact number of years).

For a Member who was a Previous Fund Member the amount calculated under this Clause 4.16(c)(1) shall not be less than the amount that would have been payable under rule 8(b)(ii) of the Previous Fund rules as specified in Schedule 3 of the ASP Deed and advised to the Trustee by the Holyman Fund Trustee; and

(2) in the case of a Member who retires from Service before reaching age 60 the amount calculated as follows:

$$\frac{P1}{P2} x\, T\, x\, 10$$

where:

"P1" is the amount of the annual pension benefit which is to be commuted pursuant to Clause 4.16(a);

"P2" is the amount of the benefit payable pursuant to Clause 4.5; and

"T" is the Member's pension calculated in respect of the Member under Clause 4.4.

(d) Despite any other provision of this Part 4, no pension that commences payment on or after 20 September 2007 under this Part 4 shall be commuted in respect of any Member without payment first being made to the Member of the minimum amount required to be paid to ensure that the pension meets the standards of the Relevant Law.

Part 5– BENEFITS FOR CATEGORY E-B MEMBERS

5 PART 5 -

5.1 Application of this Part

This Part 5 shall only apply to or in respect of Category E-B Members and unless the context otherwise requires a reference to "Member" in this Part 5 is a reference to a Category E-B Member and Clause references in this Part 5 are references to Clauses in this Part 5. If there is a conflict between:

(a) a Clause in the General Part or a Clause in Part 1; and

(b) a Clause in this Part 5,

the relevant Clause in the General Part or Part 1 (as the case may be) shall prevail to the extent of the conflict.

5.2 Definitions

In this Part 5, unless the context requires otherwise the following terms shall have the meanings given:

"**ANL Contributory Productivity Account Balance**" means the amount as advised by the Holyman Fund Trustee to the Trustee in respect of the Member as comprising the amount attributable to the Member in an account of the same name in the ASP Fund for the period calculated up to the day immediately before the transfer of the Member to the Holyman Fund, together with interest thereafter at initially the rate determined by the Holyman Fund Trustee for the period up to the Commencement Date and subsequently at the Declared Rate.

"**ANL Pension Multiple**" in respect of a Member means:

$$\frac{\text{ANL Scheme Multiple}}{10}$$

"**ANL Scheme Contributory Membership**" means a Member's last continuous period of membership as a "full member" in the ANL Scheme immediately prior to 30 June 1992 as advised by the Holyman Fund Trustee to the Trustee.

"**ANL Scheme Member Accumulation**" means the amount as advised by the Holyman Fund Trustee to the Trustee in respect of the Member as comprising the amount attributable to the Member as his or her "ANL Scheme Member Accumulation" in the ASP Fund calculated up to the day immediately before the transfer of the Member to the Holyman Fund, together with interest thereafter at initially the rate determined by the Holyman Fund Trustee for the period up to the Commencement Date and subsequently at the Declared Rate.

"**ANL Scheme Multiple**" means a Member's accrued multiple as at 30 June 1992 as advised by the Holyman Fund Trustee to the Trustee.

"**Child**" of a Member includes:

(a) a step-child of a Member;

(b) an adopted child (including any child recognised by the Trustee as an adopted child) of a Member; and

(c) any child of a Member born after the Member's death.

"**Contributory Membership**" means:

(a) in respect of a Member, the period of the Member's Service as a member of the Holyman Fund commencing on 1 July 1992 and ending on the Commencement Date as advised by the Holyman Fund Trustee to the Trustee; and

(b) a Member's Service for the period on and from the Commencement Date until the Member first ceases Service after the Commencement Date.

"**Retrenchment**" means in the Trustee's opinion the termination by the Employer of the Service of a Member before his or her Normal Retirement Date which is for all or any of the following reasons:

(a) the work for which the Member was engaged has been completed; or

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

(c) the amount of work to be carried out by the Employer has diminished resulting in a reduction in the number of Employees becoming necessary or expedient; or

(d) as a result of the reorganisation of the Employer or rearrangement of staff for business policy reasons the Member's services have become redundant,

and the Employer has not offered comparable alternative employment to that Member.

5.3 Contributions

(a) Each Member shall contribute to the Fund at the rate of 5% of Salary.

(b) In addition to any contributions which a Member is required to pay under Clause 5.3(a), a Member may contribute additional amounts as are agreed between the Member and the Trustee and such additional amounts shall provide an additional benefit under Clause 5.13.

(c) The Trustee shall establish for each Member an Extra Benefit Account ("Account") and shall maintain a record of the balance in the Account from time to time by crediting to the Account:

(1) any amount transferred from the Holyman Fund in respect of the Member which the Trustee determines is appropriate to credit to the Account;

(2) any contributions paid by an Employer in respect of the Member under an Approved Superannuation Agreement; and

(3) any other amounts as the Trustee may consider it appropriate and equitable to allocate to the Account from time to time,

and by deducting from the Account any amounts which pursuant to an Approved Superannuation Agreement are to be deducted from the Account for any reason (including any costs of administration of the Fund) and interest at the Declared Rate (whether positive or negative) as allocated from time to time.

5.4 Benefit on Retirement at Normal Retirement Date

A Member who retires from Service on his or her Normal Retirement Date is entitled to:

(a) an annual pension being the lesser of:

(1) an annual pension of 70% of the Member's Final Average Salary; and

(2) an annual pension calculated as follows:

$$(ANLPM + 1.75\%\ x\ \frac{MM}{12})\ x\ FAS$$

where:

ANLPM means the Member's ANL Pension Multiple;

MM means the number of complete months of Contributory Membership in respect of the Member;

FAS means the Member's Final Average Salary,

plus

(b) a lump sum benefit equal to the Member's Extra Benefit Account Balance.

5.5 Early Retirement Benefit

A Member who retires from Service for any reason (other than Total and Permanent Disablement) prior to his or her Normal Retirement Date and:

(a) on or after reaching age 55; or

(b) on or after completing 40 years Service; or

(c) at the request of the Employer for any reason (including incapacity or ill health not amounting to Total and Permanent Disablement) on or after reaching age 55,

is entitled to:

(d) an annual pension being the lesser of:

(1) 70% x (1 - DF) x FAS; and

(2) $$(ANLPM + 1.75\%\ x\ \frac{MM}{12})\ x\ (1 - DF)\ x\ FAS$$

where in both paragraphs (1) and (2):

ANLPM means the Member's ANL Pension Multiple;

MM means the number of complete months of Contributory Membership of the Member;

DF means the discount factor calculated at one twelfth of 3% for each complete month in the period between the

Member's date of retirement and his or her Normal Retirement Date;

FAS means the Member's Final Average Salary;

plus

(e) a lump sum benefit equal to the Member's Extra Benefit Account Balance.

5.6 Benefit on Retirement After Normal Retirement Date

If a Member is retained in Service after his or her Normal Retirement Date then upon his or her subsequent retirement the Member is entitled to:

(a) an annual pension of the amount which would have been payable pursuant to Clause 5.4 if he or she had retired on the Normal Retirement Date, and to the extent permitted by Relevant Law the pension shall be increased by 5/8% of that amount for each complete month between the Member's Normal Retirement Date and the date of his or her actual retirement; and

(b) a lump sum benefit equal to the Member's Extra Benefit Account Balance.

5.7 Benefits on Death before Normal Retirement Date

Upon the death of a Member while in Service before his or her Normal Retirement Date the Trustee must pay a lump sum benefit equal to the sum of:

(a) 10 times the amount of the annual pension which would have become payable to the Member under Clause 5.4 had the Member remained in Service until his or her Normal Retirement Date and retired on that date and the Member's Salary at the date of his or her death shall be deemed to have continued to be his or her Salary after that date for the calculation;

(b) if the Member is survived by a Child or Children under age 20 (and in the Trustee's opinion the Member had taken all reasonable steps to notify the Trustee of the existence of such Child or Children), an amount equal to the Member's Annual Salary as at his or her date of death; and

(c) the Member's Extra Benefit Account Balance.

5.8 Benefit on Death on or after Normal Retirement Date

On the death of a Member while in Service on or after his or her Normal Retirement Date the Trustee must pay a lump sum calculated as described in Clause 5.4 or 5.6 (as applicable) as if the Member had retired on the day he or she died and the Member's pension had been immediately commuted to a lump sum in accordance with Clause 5.14.

5.9 Benefit on Total and Permanent Disablement

A Member who retires from Service before his or her Normal Retirement Date because of Total and Permanent Disablement is entitled to a lump sum benefit calculated as described in Clause 5.7 as if the Member had died on the Date of Disablement.

5.10 Benefit on Temporary Total Disablement

(a) Income Benefit

A Member who becomes Temporarily Totally Disabled while in Service before his or her Normal Retirement Date is entitled to a monthly income benefit ("income benefit"), being a monthly income benefit equal to one twelfth of 75% of the Member's Annual Salary as at the Date of Disablement reduced by any periodic or other payments which (in the case of a lump sum shall be calculated as a monthly payment by the Trustee on the advice of the Actuary) received by the Member under:

(1) worker's compensation legislation;

(2) sick pay or similar entitlement;

(3) any similar payment under legislation or from an Employer in relation to the disablement or otherwise.

(b) Payment

The income benefit shall be payable on the first day of each calendar month commencing on the first day of the calendar month following the month in which the Trustee determines that the Member is Temporarily Totally Disabled and the last payment being due on the first day of the calendar month in which the Member ceases to be Temporarily Totally Disabled.

(c) Cessation of Income Benefit

The income benefit is payable until the date of the first to occur of the following:

(1) in the opinion of the Trustee, the Member ceases to be Temporarily Totally Disabled;

(2) the Member engages in or performs any occupation or work for reward;

(3) the Member becomes Totally and Permanently Disabled;

(4) the Member attains the Normal Retirement Date;

(5) the Member dies; or

(6) the expiration of two years from the Date of Disablement.

(d) Other Benefit Entitlement

(1) If the Member ceases to be Temporarily Totally Disabled in the circumstances referred to in Clauses 5.10(c)(1), (2) or (6) and:

(A) the Member returns to Service, the Member shall recommence contributions to the Fund and if the Member subsequently ceases Service for any reason (including death or Total and Permanent Disablement) the applicable benefit payable in those circumstances under this Part 5 shall be payable to or in respect of the Member; or

(B) the Member does not return to Service the Member is entitled to a benefit equal to:

(i) if the Member ceased to be Temporarily Totally Disabled on or after reaching age 55 but before reaching age 65, the benefit which would have been payable under Clause 5.5 if he or she had retired with the Employer's approval on the date on which the Member ceased to be Temporarily Totally Disabled; or

(ii) in any other case, the benefit payable in accordance with Clause 5.12 calculated as if the Member had ceased Service on the date on which he or she ceased to be Temporarily Totally Disabled.

(2) If a Member ceases to be Temporarily Totally Disabled in the circumstances referred to in Clauses 5.10(c)(3), (4), (5) or (6) and the Member does not return to Service, then the Member is entitled to the relevant benefit under this Part 5 that applies to the Member in the circumstances covering his or her cessation of Service (for example, retirement, Total and Permanent Disablement or death, as applicable).

(e) Calculation of Benefit Entitlements

For the purpose of determining the benefits referred to in Clause 5.10(d):

(1) the Member's Salary at the Date of Disablement shall be deemed to have continued as the Member's Salary between the Date of Disablement and the date on which the Member ceased to be Temporarily Totally Disabled; and

(2) the Member's Service shall include (if not already included) the period from the Date of Disablement to the date on which he or she ceased to be Temporarily Totally Disabled.

(f) Insurance Continuation

Where the Trustee has taken out insurance for all or part of the income benefit and a benefit continues to be payable to the Member under such insurance after the Member has ceased to be Temporarily Totally Disabled:

(1) the Trustee shall (unless otherwise determined by the Principal Employer) continue to pay to the Member a benefit which in the Trustee's opinion is consistent with the continued insurance benefit; and

(2) the Trustee may deem the Member to continue to be Temporarily Totally Disabled for the whole or part of the period of the continued insurance benefit.

5.11 Retrenchment Benefit

(a) A Member who ceases Service before his or her Normal Retirement Date but on or after reaching age 55 due to Retrenchment is entitled to a benefit calculated as described in Clause 5.5.

(b) A Member who ceases Service before reaching age 55 due to Retrenchment is entitled to a lump sum benefit equal to the sum of:

(1) the lesser of:

(A) a lump sum calculated as follows:

7 x (1 - DF) x FAS; and

(B) a lump sum calculated as follows:

$$\{ANLM + [(17.5\% \ x \frac{MM}{12}) \ x \ (1 - DF)]\} \ x \ FAS$$

where in both paragraphs (A) and (B):

ANLM	means the Member's ANL Scheme Multiple;
MM	means the number of complete months of Contributory Membership in respect of the Member;
DF	means the discount factor calculated at 1/12 of 1.5% for each complete month for the period from the date of the Member's Retrenchment to the date such Member would have attained the age of 55 years;
FAS	means the Member's Final Average Salary;

and

(2) the Member's Extra Benefit Account Balance,

BUT in any case the benefit shall not be less than the sum of:

(3) 2.25 times the sum of:

(A) the Member's ANL Scheme Member Accumulation; and

(B) the amount for this purpose as advised by the Holyman Fund Trustee to the Trustee in respect of the period before the Commencement Date with interest on and from the Commencement Date at the Declared Rate; and

(C) all contributions made by the Member pursuant to Clause 5.3(a) together with interest from the date made to the Fund at the Declared Rate; and

and

(4) the Member's Extra Benefit Account Balance.

5.12 Leaving Service Benefit

(a) A Member who ceases Service before his or her Normal Retirement Date in circumstances where the Member is not entitled to a benefit under any other Clause of this Part (excluding Clause 5.13) is entitled to a lump sum benefit equal to an amount equal to the sum of:

(1) the Member's Extra Benefit Account Balance; and

(2) the Member's ANL Contributory Productivity Account Balance; and

(3) (A) the Member's ANL Scheme Member Accumulation;

plus

(B) the amount for this purpose as advised by the Holyman Fund Trustee to the Trustee in respect of the period before the Commencement Date with interest on and from the Commencement Date at the Declared Rate;

and

(C) all contributions made by the Member under Clause 5.3(a) together with interest at the Declared Rate;

all (being paragraphs (A), (B) and (C) above) multiplied by the multiple specified in the following table according to the Member's complete years of combined ANL Scheme Contributory Membership and Contributory Membership:

Number of Completed Years of Combined Period of ANL Scheme Contributory Membership and Contributory Membership	**Multiple**
0 – 6	1.000
6	1.125
7	1.250
8	1.375
9	1.500
10	1.625
11	1.750
12	1.875
13	2.000
14	2.125
15 or more	2.250

(b) The Trustee and the Principal Employer may agree to increase the benefit multiple in respect to a Member under the table in Clause 5.12(a) up to but not exceeding 2.5.

5.13 Additional Benefit

A Member who ceases Service for any reason (including death and Total and Permanent Disablement) is entitled to an additional benefit equal to the sum of:

(a) the amount for this purpose as advised by the Holyman Fund Trustee to the Trustee in respect of the period before the Commencement Date with interest on and from the Commencement Date at the Declared Rate; and

(b) any additional contributions paid by the Member under Clause 5.3(b) together with interest from the date such contributions are made to the Fund at the Declared Rate,

BUT the additional benefit shall be reduced to the extent that the benefit is taken into account in the payment of any other benefit to or in respect of the Member under the Rules.

5.14 Commutation Or Variation of Pensions

(a) A Member or other Beneficiary who is entitled to receive a pension benefit on ceasing Service may elect in writing to the Trustee to have the whole or any part of that pension:

(1) commuted to a lump sum benefit; and/or

(2) altered to a pension benefit of a different amount and terms but still payable to the Member during his or her lifetime,

and the lump sum benefit and/or the amount of any altered pension benefit is substituted for the benefit or right to a benefit which that Member or Beneficiary has or may have had but for making the election.

(b) Any substituted benefit elected under Clause 5.14(a) shall be determined by the Trustee on consideration of the advice of the Actuary (including any medical evidence of any person requested by the Trustee).

(c) If a Member who retired on or before the Member's Normal Retirement Date elects to commute all or part of the pension before 6 monthly pension payments have been paid to the Member, the Trustee shall not consider any medical evidence of the Member and the amount of the lump sum shall be determined by deducting the whole of the pension instalments paid to the Member (or in the case of a partial commutation that part of such sum which relates to that part of the pension being commuted) from:

(1) in the case of a Member who retired from Service on or after age 60 the amount of the annual pension being commuted multiplied by the number specified in Column A in the following Table according to the Member's age as at the date the Member retired:

Age	A
65	10.00
64	10.36
63	10.72
62	11.08
61	11.44
60	11.80

(in using this table the age of the Member shall be calculated in years and complete months and the factor obtained by interpolation where the retirement age is not an exact number of years); and

(2) in the case of a Member who retired from Service before reaching age 60 the amount calculated as follows:

the lesser of -

(A) $\frac{P1}{P2} x\, 7\ x\ FAS$; or

(B) $\frac{P1}{P2} x\, (ANLPM + 1.75\%\ x\ \frac{MM}{12})\ x\ 10\ x\ FAS$

where:

"P1"	is the amount of the annual pension benefit which is to be commuted pursuant to Clause 5.14(a);
"P2"	is the amount of the benefit payable pursuant to Clause 5.5;
"ANLPM"	means the Member's ANL Pension Multiple;
"MM"	means the number of complete months of ASP Fund Contributory Membership;
"FAS"	means the Member's Final Average Salary.

(d) Despite any other provision of this Part 5, no pension that commences payment on or after 20 September 2007 under this Part 5 shall be commuted in respect of any Member without payment first being made to the Member of the minimum amount required to be paid to ensure that the pension meets the standards of the Relevant Law.

Part 6– BENEFITS FOR CATEGORY A2 MEMBERS (FORMER MEMBERS OF THE TNT EMPLOYEES SUPERANNUATION FUND)

6 PART 6 -

6.1 Application of this Part

This Part shall apply to or in respect of a Member who was previously a member of the TNT Employees Superannuation Fund and who is categorised by the Principal Employer as a Category A2 Member. Unless the context otherwise requires, Clause references in this Part 6 are references to Clauses in this Part 6. If there is a conflict between:

(a) a Clause in the General Part or a Clause in Part 1; and

(b) a Clause in this Part 6,

the relevant Clause in the General Part or Part 1 (as the case may be) shall prevail to the extent of the conflict.

6.2 Definitions

In this Part, unless the contrary intention appears or the context requires otherwise, the following words or phrases shall have the meaning given:

"**Accrued Benefit**" means the benefit determined according to Clause 6.8(a).

"**Category A2 A Member**" means a Member in Category A2 A as provided in this Part.

"**Category A2 B Member**" means a Member in Category A2 B as provided in this Part.

"**Declared Benefits**" means such of the benefits payable under a Government Superannuation Scheme as are from time to time designated as such by the Principal Employer for the purpose of this Part 6.

"**Employee**" means an Employee who is covered by the provisions of a Federal or State Industrial Award or Industrial Agreement and is in the regular permanent full time employment of the Employer as determined by the Principal Employer and includes a person who was an Employee under the rules of the Previous Fund.

"**Member**" means a Member of this Part 6.

"**Past Service Benefit**" means the amount so designated in the Holyman Fund and advised to the Trustee by the Holyman Fund Trustee.

"**Previous Fund**" means the TNT Employees Superannuation Fund which was constituted by a trust deed made on 11 June 1987.

"**Previous Fund Rules**" means the trust deed and rules of the Previous Fund as in force on the day immediately before the Member was admitted to the Fund as a Category A2 Member.

"**Preserved Withdrawal Benefit**" means the benefit as specified in Clause 6.7(f).

"**Service**" means service as a regular full time permanent Employee of the Employer or such other categories of service as the Principal Employer may from time to time specify.

"**Total and Permanent Disablement**" means in respect of a Member either:

(a) suffering the permanent loss of two limbs or the sight of both eyes or loss of one limb and the sight of one eye (where "limb" is defined as the whole hand or the whole foot); or

(b) having been absent from employment with the Employer through injury or illness for six consecutive months and having become incapacitated to such an extent as to render the Member unlikely ever to resume work or attend to any gainful profession or occupation.

Every question as to Total and Permanent Disablement shall be decided by the Trustee after receipt of a report by a qualified medical practitioner approved by it and the decision of the Trustee shall be conclusive and binding upon all parties concerned.

6.3 Membership

(a) A Member who was immediately before becoming a Member of this Part 6 a "Category A2 A Member" in the Holyman Fund shall from the Commencement Date be classified as a Category A2 A Member.

(b) A Member who was immediately before becoming a Member of the Part 6 a "Category A2 B Member" in the Holyman Fund shall from the Commencement Date be classified as a Category A2 B Member.

(c) No Member may withdraw from the Fund while remaining in the Service.

6.4 Transfer Between Categories

The Trustee with the consent of the Employer may permit a Category A2 A Member to be transferred to Category A2 B or a Category A2 B Member to be transferred to Category A2 A from a date decided by the Trustee provided that in the case of a Member transferred to Category A2 A the Trustee may permit the transfer to be subject to such terms and conditions concerning the benefit payable upon the Member's death or Total and Permanent Disablement as the Trustee thinks fit.

6.5 Additional Service

The Employer may in respect of any Member arrange with the Trustee for the Member's Service to be increased by a number of years and months agreed with the Trustee but not so that the Member's Service exceeds forty five years subject to the payment of such additional contributions by the Member, the Employer or both as are determined by the Actuary and agreed with the Employer. The Employer may with the agreement of the Principal Employer arrange with the Trustee for any such additional Service to apply only in respect of some and not all benefits of the Fund which are calculated having regard to the Member's Service.

6.6 Temporary Withdrawal From Service

Notwithstanding Clause 1.2(a) of Part 1 where the Trustee is satisfied that a Member withdrawing from Service is likely to return to Service within a reasonable period, it may make such arrangements in regard to the Member's Service and accrual of benefits as it considers appropriate.

6.7 Benefit Entitlement

(a) Normal Retirement

A Member who retires from Service at the Member's Normal Retirement Date shall be entitled to receive a benefit pursuant to Clause 6.8(b).

(b) Late Retirement

A Member who extends his or her Service at the request of the Employer beyond his or her Normal Retirement Date shall on the date of his or her retirement from Service be entitled to receive a benefit pursuant to Clause 6.8(c).

(c) Total Disablement Retirement

A Member who retires from Service on the grounds of Total and Permanent Disablement before his or her Normal Retirement Date shall be entitled to receive a benefit pursuant to Clause 6.8(d).

(d) Early Retirement

A Member who before Normal Retirement Date,

(1) after the Member has attained age 60 retires from Service, or

(2) after the Member has attained age 55 but not age 60 retires from the Service with the consent of the Employer or is retired by the Employer, or

(3) before the Member has attained age 55 retires because of serious ill health or pressing domestic necessity in either case with the consent of the Employer and subject to the Relevant Law,

and who is not entitled to a Total and Permanent Disablement benefit, shall be entitled to receive a benefit pursuant to Clause 6.8(e).

The Trustee shall for the purpose of this Clause be the sole judge as to whether or not the grounds for the Member's retirement constitute being in serious ill health or pressing domestic necessity as the case may be.

(e) Death In Service

On the death in Service of a Member a benefit shall become payable pursuant to Clause 6.8(f).

(f) Other Termination of Service

A Member whose Service ceases for any other reason and who is not entitled to a benefit under Clause 6.7(a), (b), (c), (d) or (e) shall be entitled to receive a benefit pursuant to Clause 6.8(g) part of which will be paid, subject to the Relevant Law, as at the date the Member's Service ceases and the balance ("the Preserved Withdrawal Benefit") will be paid together with interest at the Declared Rate from the date the Member's Service ceases as at the date the Member attains age 60 or as at the date of the Member's death if occurring earlier or at such earlier date as the Trustee may in its absolute discretion but subject to the Relevant Law decide.

6.8 Benefit Determination

(a) Accrued Benefit

The Accrued Benefit of a Member shall be the sum of the following amounts determined according to the periods of Service as a Category A2 A Member and/or a Category A2 B Member:

(1) for the period or periods of Service as a Category A2 A Member (and as a Category A2 A Member of the Holyman Fund and as a Category A Member of the Previous Fund as advised to the Trustee by the Holyman Fund Trustee) at the rate of fifteen per centum (15%) of Final Average Salary for each year of such Service; and

(2) for the period or periods of Service as a Category A2 B Member (and as a Category A2 B Member of the Holyman Fund and as a Category B Member of the Previous Fund as advised to the Trustee by the Holyman Fund Trustee) at the rate of seven and one half per centum (7.5%) of Final Average Salary for each year of such Service.

Proportionate allowance shall be made for any months in any fraction of a year of Service when calculating the Accrued Benefit.

(b) Normal Retirement Benefit

A Member's benefit pursuant to Clause 6.7(a) shall be equal to the sum of the Member's Past Service Benefit and Accrued Benefit at the Member's Normal Retirement Date.

(c) Late Retirement Benefit

A Member's benefit pursuant to Clause 6.7(b) shall be equal to the sum of the Member's Past Service Benefit and Accrued Benefit at the Member's date of retirement from Service **PROVIDED THAT** if the Member's Final Average Salary at the Member's Normal Retirement Date was greater than the Member's Final Average Salary at the Member's date of retirement from Service the former shall be used when calculating the Accrued Benefit **PROVIDED FURTHER THAT** if a female Member has attained the age of sixty on or before the first day of April 1978 and if her Final Average Salary at age sixty was greater than her Final Average Salary at her date of retirement from Service, the former Final Average Salary shall be used when calculating the Accrued Benefit.

(d) Total and Permanent Disablement Benefit

Subject to any special terms applicable in the case of a Member who transferred from Category A2 B to Category A2 A or from Category B to Category A in the Previous Fund, a Member's benefit pursuant to Clause 6.7(c) shall be equal to the sum of the Member's Past Service Benefit and Accrued Benefit calculated using the Service the Member would have completed if the Member had continued in Service,

(1) where the Member has attained age 35 years, to age 60 years; or

(2) where the Member has not attained age 35, for a further 25 years,

and the Member's Final Average Salary at the date the Member retired from Service on the grounds of Total and Permanent Disablement.

(e) Early Retirement Benefit

A Member's benefit pursuant to Clause 6.7(d) shall be equal to the sum of:

(1) the Member's Past Service Benefit, plus

(2) the greater of:

(A) twice the sum of:

(i) the Member's own contributions to the Fund pursuant to Clause 6.9;

(ii) the Member's own contributions to the Holyman Fund pursuant to clause 6.8 of the Holyman Deed (including interest before the Commencement Date) as advised by the Holyman Fund Trustee to the Trustee; and

(iii) the amount of the Member's own contributions pursuant to Article 5 of the Previous Fund Rules as advised to the Trustee by the Holyman Fund Trustee including any such contributions waived pursuant to clause 6.8.1 of the Holyman Deed or Article 5 of the Previous Fund Rules (including interest to the Commencement Date) (as advised to the Trustee by the Holyman Fund Trustee),

with interest at the Declared Rate from the Commencement Date; and

(B) the Member's Accrued Benefit at the date of retirement from Service reduced by one quarter of one per centum (¼%) for each month or part thereof by which the date of such retirement precedes attainment of age 60.

(f) Death Benefit

Subject to any special terms applicable in the case of a Member who transferred from Category A2 B to Category A2 A or from Category B to Category A in the Previous Fund, the benefit payable pursuant to Clause 6.7(e) shall be equal to the sum of the Member's Past Service Benefit and Accrued Benefit calculated using the Service the Member would have completed if the Member had survived and continued in Service,

(1) where the Member has attained age 35 years, to age 60 years; or

(2) where the Member has not attained age 35, for a further 25 years,

and the Member's Final Average Salary at the date the Member died.

(g) Withdrawal Benefit

(1) The benefit payable to a Member under Clause 6.7(f) whose Service is less than five (5) years when the Member's Service ceased shall be equal to the sum of:

(A) the proportion if any of the Member's Past Service Benefit determined in accordance with the basis laid down by the Holyman Fund Trustee at the time a transfer was made to the Holyman Fund (as advised to the Trustee by the Holyman Fund Trustee), and

(B) the sum of:

(i) the Member's own contributions to the Fund pursuant to Clause 6.9 of this Part 6;

(ii) the Member's own contributions to the Holyman Fund pursuant to clause 6.8 of the Holyman Deed (including interest before the Commencement Date) as advised by the Holyman Fund Trustee to the Trustee; and

(iii) the amount of the Member's own contributions pursuant to Article 5 of the Previous Fund Rules as advised to the Trustee by the Holyman Fund Trustee including any such contributions waived pursuant to clause 6.8.1 of the Holyman Deed or Article 5 of the Previous Fund Rules (including interest to the Commencement Date) (all as advised to the Trustee by the Holyman Fund Trustee),

with interest at the Declared Rate from the Commencement Date; and

for such a Member there shall be no Preserved Withdrawal Benefit.

(2) The benefit payable to a Member under Clause 6.7(f) whose Service is at least five (5) years when the Member's Service ceased shall be equal to the sum of:

(A) the Member's Past Service Benefit, and

(B) the sum of:

(i) the Member's own contributions to the Fund pursuant to Clause 6.9;

(ii) the Member's own contributions to the Holyman Fund pursuant to clause 6.8 of the Holyman Deed (including interest before the Commencement Date) as advised by the Holyman Fund Trustee to the Trustee; and

(iii) the amount of the Member's own contributions pursuant to Article 5 of the Previous Fund Rules as advised to the Trustee by the Holyman Fund Trustee including any such contributions waived pursuant to clause 6.8.1 of the Holyman Deed or Article 5 of the Previous Fund Rules (including interest to the Commencement Date) (all as advised to the Trustee by the Holyman Fund Trustee),

with interest at the Declared Rate from the Commencement Date; and

(C) a Preserved Withdrawal Benefit equal to the amount referred to in Clause 6.8(g)(2)(B).

(h) Minimum Benefit

In any event, upon leaving the Service, a Member's benefit shall not be less than the amount payable under Clause 6.8(g) as if the Member was entitled to a benefit under that Clause.

(i) Other Reduction in Benefits or Salary

(1) Should a Member suspend or cease payment of contributions the Trustee may acting on the advice of the Actuary vary the benefits under this Part 6 for such Member.

(2) In the event of the Employer reducing a Member's annual rate of remuneration, the Member with the consent of the Principal Employer, may elect by notice in writing to the Trustee and the Employer that the Member's Salary for the purpose of the Fund shall continue unchanged.

(j) Payment of Death Benefits

Notwithstanding Clause 1.9 of Part 1, the Trustee shall pay or apply a benefit payable on the death of a Member to any one or more of the following persons and in such proportions and whether to the exclusion of any or more of such persons or not as it shall in its absolute discretion think fit:

(1) the Designated Beneficiary;

(2) the legal personal representatives of the deceased Member; or

(3) all or any of the deceased Member's Dependants.

(k) Designated Beneficiary

A Member wishing to designate a Dependant as a Beneficiary shall do so in writing to the Trustee in such form as the Trustee may from time to time approve.

(l) Alternative Methods of Payment

(1) The Trustee in its discretion may decide that a benefit which has become payable, or which is about to become payable shall be paid in pension form or in any other form subject to such terms and conditions as it shall decide provided that the Actuary shall certify that the value of the pension or other form so decided shall be equal in value to the benefit otherwise payable.

(2) Without limiting the generality of the foregoing, if the Trustee in its discretion decides that a benefit shall be paid by annual or periodical payment to the widow or the widower of the deceased

Member, or to any child of the deceased Member who, at the time of the death of the deceased, was under the age of 18 years or was a wholly dependent adult child or to the wholly dependent widower father or the wholly dependent widowed mother of the deceased (in terms of the definition of "Dependant"), then:

(A) at the discretion of the Trustee such payment shall be made (subject to any right of commutation) either during the life or until the remarriage of the person entitled to the payment or for a term certain of not less than 10 years, and

(B) any right to commute the whole or part of the payment to a capital sum shall be exercisable only by the person entitled to the payment under the Fund.

6.9 Contributions

(a) Member Contributions

(1) A Member shall from the date of joining the Fund contribute to the Fund during the Member's Service before Normal Retirement Date a percentage of Salary determined according to whether the Member is a Category A2 A Member or a Category A2 B Member. The Trustee with the agreement of the Principal Employer and the Employer may from time to time waive part or all of the contributions due to be paid by a Member. Any Member contributions so waived shall be deemed to have been paid by the Member.

(2) Subject to Clause 6.9(a)(1), a Category A2 A Member shall contribute an amount equal to five per centum (5%) of Salary.

(3) Subject to Clause 6.9(a)(1), a Category A2 B Member shall contribute an amount equal to two and one half per centum (2.5%) of Salary.

(4) A Member who extends his or her Service at the request of the Employer beyond his or her Normal Retirement Date shall continue contributions to the Fund for so long as the Member remains in Service.

(b) Company's Contributions

(1) Subject to Clause 6.9(b)(2) and notwithstanding Clause 1.3 of Part 1, the Employer shall contribute to the Fund from time to time at such rate as the Trustee acting on the advice of the Actuary determines is required to provide the benefits under this Part 6 in conjunction with contributions paid by Members and the assets of the Employer Benefit Account provided that in any year such contributions shall not be less than the sum of:

(A) contributions due to be paid by Members but waived by the Trustee in terms of Clause 6.9(a)(1); and

(B) additional contributions due to be paid by the Employer in terms of Clause 6.5.

(2) An Employer shall have the right to suspend or reduce its contributions to the Fund. Should an Employer suspend payment of or reduce the contributions payable by it the Trustee may, acting on the advice of the Actuary, vary the benefits under these Rules for the Employees of that Employer who are Members.

6.10 Retirement of Associated Employer

(a) The participation in the Fund of an Associated Employer may in respect of Members be terminated:

(1) by the Associated Employer by notice in writing to the Trustee; or

(2) by the Trustee by notice in writing to the Associated Employer.

(b) On termination of participation of an Associated Employer pursuant to Clause 6.10(a):

(1) the Trustee in agreement with the Associated Employer shall specify a date (the “Retirement Date” for the purposes of this Clause) upon which the Associated Employer (the “Retiring Employer” for the purposes of this Clause) shall retire;

(2) the Retiring Employer and its Employees who are Members shall forthwith pay all arrears, if any, of contributions up to the Retirement Date;

(3) benefits which have become payable on or before the Retirement Date shall continue to be payable out of the Fund;

(4) the Actuary shall certify what proportion of the Fund, including any arrears of contributions still to be made pursuant to sub-rule (2) of this Clause 6.10(b), is properly attributable to Members who were in the employ of the Retiring Employer at the Retirement Date; and

(5) the Trustee in its discretion may make such arrangements as it thinks proper for the provision, in lieu of the benefit which would otherwise be payable out of the Fund to persons who were in the employ of the Retiring Employer at the Retirement Date, of benefits for such persons and their Dependants.

(c) Provision of benefits in accordance with Clause 6.10(b)(5) shall be made by application of the proportion of the Fund certified under Clause 6.10(b)(4) as if the proportion of the Fund so certified had constituted a separate fund of which the Retiring Employer was the Principal Employer and in which the persons in its employ at the Retirement Date and their families were the only persons interested and as if such separate fund had been terminated following a notice by all Employers of termination of contributions under Clause 6.3 of the General Part having effect from the Retirement Date.