
Participation Schedule

1 Applicability of Parts

- (a) This Participation Schedule is divided into 11 parts: the General Part, Part 1 to Part 9, and the Benefit Summaries Part.
- (b) The General Part and Part 1 apply to the Sub-Division as a whole.
- (c) Part 2 to Part 9 apply (as applicable) to Members of the Sub-Division whose entitlements to benefits were set out in the corresponding parts of the Previous Deed.
- (d) The Benefit Summaries Part applies (as applicable) to Members of the Sub-Division whose entitlements to benefits were summarised in the corresponding summaries relating to the PD Fund immediately before the Commencement Date.

General Part

1 Commencement Date

The Commencement Date is 1 April 2004.

2 Sub-Division Employer

- (a) The Sub-Division Employer is Pacific Dunlop Tyres Pty Ltd and Goodyear Tyres Pty Ltd trading as South Pacific Tyres.
 - (b) The Sub-Division Associated Employer is Tyre Marketers (Australia) Limited.
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3 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:

"Alteration Date" means the 1st day of December 1992.

"Annual Review Date" means the 1st day of July or such other date as the Trustee may determine to be the Annual Review Date in any particular year either generally or in any particular case including any date that was an "Annual Review Date" under the Previous Deed, or as determined by the Trustee on the advice of the Actuary.

"Annual Pay" means in relation to a Member at any particular date the annual rate of the Member's Pay as at that date calculated in the case of a Member paid weekly, fortnightly or monthly by multiplying the weekly, fortnightly or monthly rate by 52, 26 or 12 respectively and calculated in any other case in such manner as the Trustee considers appropriate.

"Associated Employer" means any company partnership person organisation or association (whether incorporated or otherwise) which was an "Associated Employer" pursuant to the Previous Deed immediately before the Commencement Date, or which is determined to be an Associated Employer by the Employer on or after the Commencement Date.

"Auditor" means any one of the Auditors appointed from time to time by the Trustee as Auditors to the Fund.

"Benefit Summaries Part" means the Part which summarises the benefits previously payable from the PD Fund to certain members of the PD Fund, as prepared by the administrator of the PD Fund before the Commencement Date and approved by the Employer on or before the Commencement Date and which, on and from the Commencement Date, summarises the benefits payable from the Fund to the relevant Members of the Sub-Division. The Benefit Summaries Part is set out in a document separate to this Participation Schedule.

"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.

"Commencement Date" means the date set out in Clause 1.

"Contributory Member" means a Member who is a Contributory Member pursuant to the relevant provisions of Clause 1.2C and who is a Part 3 Member or a Part 4 Member **PROVIDED THAT** such a Member shall cease to be a Contributory Member upon the Member ceasing for any reason to be an Employee.

"Contributory Membership" means the period of the Member's Fund Membership during which the Member was a Contributory Member.

"Declared Rate" means such rate of interest (which may be positive or negative) as may be determined by the Trustee, after obtaining the advice of the Actuary, in respect of any period for the purposes of the whole or any particular provision of the Previous Deed or this Participation Schedule, having regard to any applicable requirement of a Relevant Law and such other matters as the Trustee considers relevant. 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.

"Deferred Benefit" means in relation to a Member the Deferred Benefit specified in whichever of the Parts is applicable to the Member.

"Deferred Benefit Member" means a Member who, on ceasing to be an Employee, elected to take a Deferred Benefit.

"Employer" means an Employer as defined under the Rules and includes the Employer and any Associated Employer.

"Executive Fund" means the **PACIFIC DUNLOP EXECUTIVE FUND** established by a trust deed dated 26 June 1986.

"Executive Fund Membership" means in relation to a Former Executive Fund Member, the period which counted as the Member's "Fund Membership" immediately before the date the Member last became a member of the PDESF in terms of the trust deed then governing the Executive Fund.

"Executive Member" means a Part 8 Member or a Part 9 Member.

"Final Average Indexed Pay" means in respect of a Member who has ceased to be an Employee the average annual rate of the Member's Relevant Pay during the period of three years ending on the earlier of the date on which the benefit payable to or in respect of the Member becomes payable and the Member's Normal Retirement Date **PROVIDED THAT** if the period ending on the earlier of the aforesaid dates and commencing on the date the Member's Contributory Membership commenced is of a duration of less than three years then, unless (subject to Rule A1.10) another basis of calculation is determined by the Employer, the average annual rate of the Relevant Pay of the Member during such period shall be deemed to be the Member's Final Average Indexed Pay where:

- (a) at any time during a period of Contributory Membership, Relevant Pay means the Pay used to determine the contributions payable to the PD Fund or the Fund (as applicable) by the Member at that time; and
- (b) at any other time, Relevant Pay means the Indexed Pay of the Member at that time.

“Final Average Indexed Salary” means in respect of a Member who has ceased to be an Employee the average annual rate of the Member’s Relevant Salary during the period of three years ending on the earlier of the date on which the benefit payable to or in respect of the Member becomes payable and the Member’s Normal Retirement Date **PROVIDED THAT** if the period ending on the earlier of the aforesaid dates and commencing on the date the Member’s Fund Membership commenced is of a duration of less than three years then, unless (subject to Rule A1.10) another basis of calculation is determined by the Employer, the average annual rate of the Relevant Salary of the Member during such period shall be deemed to be the Member’s Final Average Indexed Salary where:

- (a) at any time during a period of Fund Membership, Relevant Salary means the Salary of the Member at that time; and
- (b) at any other time, Relevant Salary means the Indexed Salary of the Member at that time.

“Final Average Pay” means in respect of a Member the average annual rate of the Pay used to determine the contributions payable to the PD Fund or the Fund (as applicable) by the Member during the period of three years ending on the earlier of the date the Member ceased to be an Employee and the Member’s Normal Retirement Date **PROVIDED THAT** if the part of the Member’s Contributory Membership which ends on the earlier of the aforesaid dates is of a duration of less than three years then, unless (subject to Rule A1.10) another basis of calculation is determined by the Employer, the average annual rate of the Pay used to determine the contributions payable to the PD Fund or the Fund (as applicable) by the Member during the said part of the Member’s Contributory Membership shall be deemed to be the Member’s Final Average Pay.

“Final Average Salary” means in respect of a Member the average annual rate of the Member’s Salary during the period of three years of Fund Membership ending on the earlier of the date the Member ceased to be an Employee and the Member’s Normal Retirement Date **PROVIDED THAT** if the part of the Member’s Fund Membership which ends on the earlier of the aforesaid dates is of a duration of less than three years then, unless (subject to Rule A1.10) another basis of calculation is determined by the Employer, the average annual rate of the Member’s Salary during the said part of the Member’s Fund Membership shall be deemed to be the Member’s Final Average Salary **PROVIDED ALWAYS THAT** in any particular case a Member’s Final Average Salary shall be such other amount or determined in such other manner as may (subject to Rule A1.10) be determined by the Employer and approved by the Member from time to time for the purposes of the whole or any particular provision of the Participation Schedule or Rules, except that, in the case of a Member under Part 9, the Member’s approval of the determination is only required if the determination would have the effect of producing a lower Final Average Salary in respect of that Member than would have applied but for that determination.

"Former Executive Fund Member" means a Part 9 Member who immediately before becoming a member of part 3 of the PDESf was a member of the Executive Fund under part 2 of the rules of the Executive Fund.

"Former PDESf Member" means a Member who was, immediately prior to 6 October 2000, a member of the PDESf.

"Fund Membership" means in relation to a Member the most recent uninterrupted period during which the Member has been an Employed Member (of the PD Fund and the Fund (as applicable)) **PROVIDED THAT:**

- (a) in respect of any Member the Employer may (subject to Rule A1.10) at any time declare that some additional period shall count as Fund Membership for the purposes of the whole or any particular provision of the Participation Schedule or Rules;
- (b) in the case of a Former PDESf Member, the Member's Fund Membership shall include the period which counted as the Member's "Fund Membership" immediately before 6 October 2000 in terms of the trust deed then governing the PDESf (excluding any period of Executive Fund Membership which will be taken into account in paragraph (c) of this definition of "Fund Membership"); and
- (c) in the case of a Former Executive Fund Member, the Member's Fund Membership shall include the Member's Executive Fund Membership.

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

"Indexed Pay" at any date means in respect of a Member who has ceased to be an Employee the Pay last used to determine the contributions payable to the PD Fund or the Fund (as applicable) by the Member adjusted on the Annual Review Date next following the date at which that Pay was determined in the ratio which the Price Index at that Annual Review Date bears to the Price Index at the date at which the said Pay was determined and further adjusted on each subsequent Annual Review Date in the ratio which the Price Index at that Annual Review Date bears to the Price Index at the immediately preceding Annual Review Date **PROVIDED THAT** where any benefit related to Indexed Pay becomes payable before publication of a Price Index which is required to determine the amount of that benefit the Trustee may in lieu of delaying payment of the benefit until such Price Index is published use in lieu of that Price Index the last published Price Index and **PROVIDED FURTHER THAT** in respect of any Annual Review Date which is not a date for which the Price Index is published the Price Index for that Annual Review Date shall be the Price Index at the last date prior to that Annual Review Date for which the Price Index is published.

"Indexed Salary" at any date means, in respect of a Member who has ceased to be an Employee, the Salary of the Member last used for the purposes of the Participation Schedule or the Previous Deed (or, if the Member is a Former PDESf Member, for the purposes of the trust deed that governed the PDESf at the relevant time) adjusted on the Annual Review Date next following the date at which that Salary was determined in the ratio which the Price Index at that Annual Review Date bears to the Price Index at the date at which the said Salary was determined and further adjusted on each subsequent Annual Review Date in the ratio which the Price Index at that Annual Review Date bears to the Price Index at the immediately preceding Annual Review Date **PROVIDED THAT** where any

benefit related to Indexed Salary becomes payable before publication of a Price Index which is required to determine the amount of that benefit the Trustee may in lieu of delaying payment of the benefit until such Price Index is published use in lieu of that Price Index the last published Price Index and **PROVIDED FURTHER THAT** in respect of any Annual Review Date which is not a date for which the Price Index is published the Price Index for that Annual Review Date shall be the Price Index at the last date prior to that Annual Review Date for which the Price Index is published.

"Insertion Date" means 1 January 1990.

"Member" means a member of the Fund who is classified by the Employer as a Member.

"Normal Retirement Date" means in relation to a Member the date on which the Member attains the age of 65 years or, in relation to an Executive Member, such other date as may be agreed between the Trustee, the Employer and the Member from time to time.

"Other Fund Death Benefit" means the amount paid or payable in respect of a Member (or which would have been payable had insurance cover been elected) from any other Approved Benefit Arrangement upon the Member's death which the Trustee determines to take into account for the purposes of Clause 1.6(6).

"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.

"Part 7" means Part 7 of this Participation Schedule.

"Part 8" means Part 8 of this Participation Schedule.

"Part 9" means Part 9 of this Participation Schedule.

"Part 3 Member" means a Member who is entitled to benefits under Part 3 and who has not ceased to be a Part 3 Member.

"Part 4 Member" means a Member who is entitled to benefits under Part 4 and who has not ceased to be a Part 4 Member.

"Part 5 Member" means a Member who is entitled to benefits under Part 5 and who has not ceased to be a Part 5 Member.

"Part 6 Member" means a Member who is entitled to benefits under Part 6 and who has not ceased to be a Part 6 Member.

"Part 7 Member" means a Member who is entitled to benefits under Part 7 and who has not ceased to be a Part 7 Member.

"Part 8 Member" means a Member who is entitled to benefits under Part 8 and who has not ceased to be a Part 8 Member.

“Part 9 Member” means a Member who is entitled to benefits under Part 9 and who has not ceased to be a Part 9 Member.

“Pay” means in respect of a Member at any date the rate of remuneration at that date (by whatever name called) determined (subject to Rule A1.10) for that Member by the Employer for the purposes of the PD Fund or this Sub-Division (as applicable) and in making such determination the Employer shall have regard to the basic rate of pay at which the Member is employed by the Employer at or not more than two months prior to that date excluding (unless (subject to Rule A1.10) otherwise determined by the Employer) any bonus, commission, overtime, shift allowance and other loadings, allowances and emoluments of a like nature.

“PDES” means the superannuation fund established under a trust deed dated 13 November 1989 and known as the **PACIFIC DUNLOP EXECUTIVE SUPERANNUATION FUND** (formerly known as the Pacific Dunlop Group Staff Superannuation Fund).

“PD Fund” means the superannuation fund established under the Previous Deed and known as the **PACIFIC DUNLOP SUPERANNUATION FUND** (formerly known as the Dunlop Olympic Superannuation Fund).

“PD Fund Trustee” means P.D. Superannuation Pty Ltd.

“Post-Insertion Date Benefit” means in any particular circumstances -

- (a) in relation to a Pre-Insertion Date Member, any improvement in a benefit payable in such circumstances, or any new or further benefit payable in such circumstances, the introduction or availability of which required the exercise of a power by the Employer under the Participation Schedule or Previous Deed on or after the Insertion Date, including without limitation any amendment of the provisions governing the PD Fund or this Sub-Division (whether by the instrument which inserted this definition or otherwise) but not including any benefit which became payable to that person before the Insertion Date or any benefit which that person would have had a right to receive in such circumstances if the provisions of the Previous Deed in force immediately before the Insertion Date had continued to apply unaltered in respect of that person and the Employer had not exercised any relevant power on or after the Insertion Date; and
- (b) in relation to any other person, any benefit whatsoever.

“Pre-Insertion Date Member” means -

- (a) a Member who last became a Member of the PD Fund before the Insertion Date; and
- (b) any person who at any time on or after the Insertion Date is for the time being beneficially entitled to receive a benefit from the Fund, being a benefit payable as a result of any circumstance or event which occurred before the Insertion Date.

“Preserved Benefit” means in relation to a Member the Preserved Benefit specified in whichever of the Parts is applicable to the Member.

“Preserved Benefit Member” means a Member who is a former Contributory Member who on ceasing to be an Employee elected to take a Preserved Benefit.

“Previous Deed” means the trust deed governing the PD Fund in force immediately before the Commencement Date including the “Rules” scheduled thereto and any other schedules thereto.

“Previous Fund” means any superannuation or like fund which (subject to Rule A1.10) the Employer declares to be a Previous Fund for the purposes of the whole or any particular provision of the Previous Deed or Participation Schedule.

“Price Index” means the all groups figure of the consumer price index for the weighted average of the eight capital cities published by the Australian Statistician or, if such index shall cease to be published or in the opinion of the Trustee such index no longer appropriately reflects general price movements, then such other index reflecting general price movements as the Trustee may from time to time select shall be used in substitution therefor.

“Prospective Final Average Salary” means in relation to a Member the Final Average Salary which would have applied to the Member had the Member remained an Employee until retirement immediately upon attaining the age of 60 years 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 until the date on which the Member would have attained the age of 60 years.

“Regulator” means, as the context requires, the Australian Prudential Regulation Authority or the Australian Securities and Investments Commission or any successor body.

“Review Period” means a period commencing on an Annual Review Date and ending on the day preceding the next following Annual Review Date.

“Salary” shall be determined as at each Annual Review Date and means in respect of a Member at any date the rate of remuneration at that date (by whatever name called) determined, subject to Rule A1.10, for that Member by the Employer for the purposes of the PD Fund or the Fund (as applicable) and, in making such determination, the Employer shall have regard to the basic rate of pay at which the Member is employed by the Employer at or not more than two months prior to that date excluding unless (subject to Rule A1.10) otherwise determined by the Employer any bonus, commission, overtime, shift allowance and other loadings, allowances and emoluments of a like nature **PROVIDED THAT** in any particular case Salary shall be such other amount or determined in such other manner as may (subject to Rule A1.10) be determined by the Employer and approved by the Member from time to time for the purposes of the whole or any particular provision of the Previous Deed or Participation Schedule.

“Service” means in relation to a Member the most recent uninterrupted period during which the Member has been an Employee **PROVIDED THAT** in respect of any Member the Employer may (subject to Rule A1.10) at any time declare that some additional period shall count as Service for the purposes of the whole or any particular provision of the Previous Deed or Participation Schedule.

“SGC Benefit” means in relation to a Member -

- (a) the minimum amount which must be provided in respect of a Member in order to ensure that there is not an individual superannuation guarantee shortfall in respect of the Member in terms of the Superannuation Guarantee (Administration) Act 1992, having regard to such matters as may be taken into account for this purpose under that Act; or

- (b) such greater amount as may be determined (or calculated in a manner determined) by the Employer and notified to the Trustee from time to time either generally or in any particular case.

“Total and Permanent Disablement” means in relation to a Member disablement due to an illness or injury as a result of which -

- (a) the Member has been absent from the employ of the Employer for an uninterrupted period of at least six months (or such lesser period as the Trustee may determine in any particular case); and
- (b) the Member is, in the opinion of the Trustee after consideration of medical evidence satisfactory to it, incapacitated to such an extent as to render the Member unlikely ever to engage in work for reward in any occupation or work for which the Member is reasonably qualified by education training or experience;

and **“Totally and Permanently Disabled”** shall have a corresponding meaning **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.

4 Agreed credits and debits to Division F Employer Benefit Account

For purposes of Rule F2.1(a)(11) “other amounts”, although not expressly referred to, are as described in Clause 7.

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

- (a) Clause paramount

Subject to Rule A1.10:

- (1) the benefits otherwise provided for under this Participation Schedule must be varied in such manner and to such extent as the Employer may consider appropriate in taking account of any Tax, as advised to the Trustee from time to time by the Employer; and
- (2) without limiting Clause 5(a)(1), the Trustee may do anything the Trustee considers necessary or expedient in taking account of any Tax, including without limitation varying any benefit which is or may become payable under this Participation Schedule in such manner and to such extent as the Trustee may determine,

but, except to the extent that such a variation is made in order to comply with a Relevant Law:

- (3) in respect of Members who are not Former PDESf Members, no benefit variation pursuant to this Clause 5(a) shall substantially prejudice the value as determined by the Actuary, whose decision shall be final, of the rights secured for or in respect of any person who was a Member on 14 August 1997 by the contributions paid to the PD Fund prior to that date; and
- (4) in respect of Former PDESf Members, no benefit variation pursuant to this Clause 5(a) shall reduce the amount of the benefits that were presently or prospectively payable as at 14 August 1997 from the PDESf in respect of any person who was a member of the PDESf or a beneficiary of the PDESf at that date to the extent that such benefits have accrued in respect of the period up to that date, as determined by the Actuary whose decision shall be final.

(b) Insurance arrangements

- (1) (A) If the Trustee effects or seeks to effect insurance 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 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 Employer, any Post-Insertion Date Benefit which would otherwise be provided from the Fund upon the same (or what the Trustee may reasonably consider to be the same) contingency or occurrence as that against 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 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, consider appropriate in effecting such a reduction.

- (B) If any event provided for in Clause 5(b)(1)(A) occurs in relation to insurance sought or effected, the Trustee is not bound to seek alternative insurance with the same or another Insurer or, if it does decide to seek alternative insurance, it may limit that search to such Insurer or Insurers as it sees fit.
- (C) In any case, the Trustee must (unless otherwise agreed between the Trustee and the Employer) adjust the amount,

time for and basis of payment of all or part of a Post-Insertion Date Benefit in such manner as the Trustee considers 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 5(b) 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 5(b).
- (2) If the Trustee does not seek to effect insurance in respect of the whole of a benefit which might become payable from the Fund in respect of a person but the Trustee believes that an event provided for in Clause 5(b)(1)(A) would or would likely have occurred if the Trustee had done so, then (unless otherwise agreed between the Trustee and the Employer) that Clause 5(b)(1)(A) shall apply in respect of a Post-Insertion Date Benefit as if -
- (A) the Trustee had in fact sought or effected insurance in respect of the whole of that Post-Insertion Date Benefit on normal terms and conditions offered by the Insurer nominated by the Trustee for this purpose; and
 - (B) such of the events provided for in that Clause 5(b)(1)(A) as the Trustee shall determine had in fact occurred and for such reasons, in such circumstances and with such effect as the Trustee shall determine.
- (c) Windup of Sub-Division if Employer winds-up
- (1) Subject to Clause 5(c)(2) and Clause 5(c)(3), if the Employer shall from any cause whatsoever cease to carry on business or an order be made or an effective resolution passed for the winding up of the Employer (unless such winding up shall be for the purpose of reconstruction or amalgamation and the new organisation then formed shall have the necessary power and shall agree with the Trustee to take the place of the Employer in the Sub-Division) the Sub-Division shall from the date of the happening of such event be dissolved and all monies and other assets of the Sub-Division after payment of any expenses incurred by the Sub-Division in the execution hereof shall be distributed by the Trustee after obtaining the advice of the Actuary in such manner as it considers equitable taking into account this Participation Schedule and the Rules and any other circumstances which the Trustee considers relevant **PROVIDED THAT** the benefits aforesaid shall be in such form and shall be provided by such arrangements as the Trustee shall determine and every Member shall accept the benefits allotted to the Member and the Member's Dependents by the Trustee in full discharge of all claims in respect of the Sub-Division and shall have no further claims whatsoever in respect of any rights or benefits under this Participation Schedule or Rules or otherwise in connection with or arising out of the Sub-Division and all decisions of the Trustee in respect of any benefit shall be final and

conclusive **and PROVIDED FURTHER THAT** no provision shall be made for the payment of a benefit to a Member who is an employee of an Associated Employer while the Member remains in the employ of such Associated Employer other than for the support and maintenance of that Member and/or the Member's Dependents for the purposes of relieving hardship.

- (2) If the Employer ceases to carry on business or an order is made or an effective resolution is passed for the winding up of the Employer another employer may with the approval of the Trustee agree that in lieu of effecting a dissolution of the Sub-Division pursuant to Clause 5(c)(1), the other employer shall take the place of the Employer for the purposes of this Participation Schedule and the Rules.

- (3) In the event that -

(A) any distribution of the assets of the Sub-Division after the dissolution thereof pursuant to Clause 5(c)(1) would result in the benefit of any Member exceeding the maximum benefit which in the opinion of the Trustee can be paid from the Sub-Division without causing the Sub-Division to fail to comply with or satisfy any applicable requirement of a Relevant Law then the Trustee shall pay any such excess to the Employer of that Member; or

(B) there are no Members or Beneficiaries and in the opinion of the Trustee all benefits which could become payable from the Sub-Division have been paid and all liabilities in respect thereof have been fully discharged then (unless otherwise agreed between the Trustee and the Employer) the Sub-Division shall be dissolved and any moneys or other assets then remaining in the Sub-Division after the payment of any expenses incurred by the Sub-Division shall be realised and the proceeds distributed to the Employer in such shares as the Employer with the approval of the Trustee shall determine.

- (d) Termination, reduction or suspension of Employer contributions

Upon receipt of a notification from the Employer that in respect of all or any of the Members in its employ it has decided to terminate its contributions, or to reduce or suspend all or any part of its contributions as provided in Rule F3.4, the Trustee shall forthwith notify the Members so affected of the Employer's decision and after the receipt by the Trustee of a notification as aforesaid no benefit shall unless otherwise agreed by the Trustee and the Actuary be paid from the Sub-Division to or in respect of any such Member (including a benefit payable in respect of an event which occurred prior to the receipt by the Trustee of the notification) until the Trustee has determined with the advice of the Actuary the adjustments (if any) to the benefits of the Members so affected which it deems appropriate and those adjusted benefits shall be substituted for the benefits provided for in this Participation Schedule and the Rules shall apply mutatis mutandis to those benefits. Any Member who is notified as aforesaid that

the Employer's contributions in respect of the Member are being terminated may elect from the date of such termination to terminate the Member's own contributions (if any) to the Sub-Division and any Member who is notified as aforesaid that all or any part of the Employer's contributions in respect of the Member will be reduced or suspended may elect from the date of such reduction or suspension to reduce or suspend the Member's own contributions (if any) to the Sub-Division in such manner and to such extent as in the opinion of the Actuary is consistent with the manner in which and the extent to which the Employer's contributions in respect of the Member are being reduced or suspended (which opinion shall be advised to the Member prior to the Member being required to make the Member's election) and any such election by a Member shall be taken into account by the Trustee and the Actuary in making adjustments to the benefits of the Member as aforesaid. Any election pursuant to this Clause 5(d) shall be advised to the Trustee in writing by such date as the Trustee shall determine. The Trustee shall as soon as practicable notify the Members affected of any adjustments to their benefits pursuant to this Clause 5(d).

(e) Conditions precedent to benefit entitlements

(1) In this Clause 5(e):

"Entitled Person" means a living natural person other than:

(a) subject to Rule A1.10 and the Relevant Law-

- (i) a person who is bankrupt or insolvent or whose affairs are subject to official management; and
- (ii) a person in respect of whom (other than as allowed, either expressly or by necessary implication, under the Relevant Law) anything has occurred or any circumstance exists which would deprive the person of absolute legal and beneficial ownership of the whole or any part of a Relevant Benefit or of the right to receive or otherwise have exclusive personal enjoyment of the whole or any part of a Relevant Benefit;

and

- (b) a Member who last became a Member of the PD Fund or this Sub-Division (as applicable) after 12 August 1994 (except for a Former PDES Member who was a member of the PDES on or before 12 August 1994) (and any person claiming in respect of that Member) who has failed to provide any information and evidence, sign any documents, undergo any medical examinations and tests, and generally satisfy any requirements as and when the Trustee determines either generally or in any particular case;

and

- (c) a Former PDESf Member (and any person claiming in respect that Former PDESf Member) who has failed to satisfy Rule A10.8 to the Trustee's satisfaction.

"Relevant Benefit" means in relation to a person as at a particular date a benefit to which, but for the operation of this Clause 5(e), that person would be entitled from the Fund, including:

- (a) in the case of a benefit payable as a lump sum, the lump sum calculated in accordance with this Participation Schedule; and
 - (b) in the case of a benefit payable by instalments (including without limitation a pension or a lump sum payable in two or more instalments, whether by reason of partial preservation or otherwise), each instalment thereof calculated in accordance with this Participation Schedule.
- (1) Subject to the Relevant Law and Clause 5(e)(5), it is a condition precedent to a person being entitled to a benefit under this Participation Schedule that that person is, at all material times, an Entitled Person.
 - (2) If a person is not an Entitled Person by reason of that person falling within paragraph (a) of the definition of "Entitled Person", the Trustee must hold any Relevant Benefit upon trust to be paid or applied by the Trustee to or for the benefit of one or more of:
 - (A) that person; and
 - (B) that person's Dependants,

to the exclusion of the other or others of them and in the proportions, manner and form, and subject to the trusts and conditions, determined by the Trustee. Without limiting the foregoing, in the exercise of its discretion under this Clause 5(e) in respect of a person, the Trustee may pay any part of a Relevant Benefit to another person who in the opinion of the Trustee:

 - (C) is a trustee for the person or a trustee for a Dependant of the person, including without limitation a trustee of a separate trust established for this purpose by the Trustee upon the trusts and with the powers determined by the Trustee;
 - (D) is a representative, Spouse, child, parent or guardian of (or an executor or administrator of the estate of) the person or of a Dependant of the person; or
 - (E) has the custody or care (or the financial expense of the custody or care) of the person or a Dependant of the person.
 - (3) Without limiting Clause 5(e)(5), in the case of a person who is not an Entitled Person by reason of falling within paragraph (b) of the definition of "Entitled Person", the Trustee may apply a Relevant Benefit in any manner the Trustee may consider appropriate, including without limitation paying all or part of the Relevant Benefit to a person whom the Trustee considers would have been entitled to that Benefit but for this Clause 5(e).

- (4) If a person is not an Entitled Person by reason of that person's death, the Trustee must pay or apply any Relevant Benefit in accordance with Clause 1.6, as if that person was an Entitled Person and a Member at the date of death.
- (5) The Trustee may determine that paragraph (a) or (b) of the definition of "Entitled Person" no longer applies to a person but the Trustee is not required to investigate or ascertain whether a person is or is not an Entitled Person, or to exercise or consider the exercise of any discretion exercisable by the Trustee under this Clause 5(e), even where the Trustee has actual notice of a relevant matter.
- (6) The receipt by a person to whom an amount is paid by the Trustee under this Clause 5(e) is a complete discharge to the Trustee and the fact that a person was not an Entitled Person at the time of payment may not be asserted as a breach of duty by the Trustee.
- (7) If a person is not an Entitled Person at a material time:
 - (A) the Trustee may adjust the rights, interests and obligations of that person (and of any other person otherwise entitled to claim in respect of that person or on the occurrence of an event or circumstance affecting that person) in the manner and to the extent the Trustee considers appropriate but (without limiting Clause 5(e)(2) or creating an actual entitlement to or interest in a benefit) the Trustee may deem that person to be or to have been an Entitled Person for any particular period and for any particular purpose under this Participation Schedule; and
 - (B) if that person subsequently becomes an Entitled Person, the Trustee may re-adjust any such right, interest or obligation in the manner, to the extent and on the conditions the Trustee considers appropriate.
- (8) Subject to the Relevant Law, any part of a Relevant Benefit which is not otherwise paid or applied from the Fund in accordance with this Clause 5(e) shall be retained in the Sub-Division for the general purposes thereof.

6 Status of Participation Schedule

(a) Overriding effect of Parts within Participation Schedule

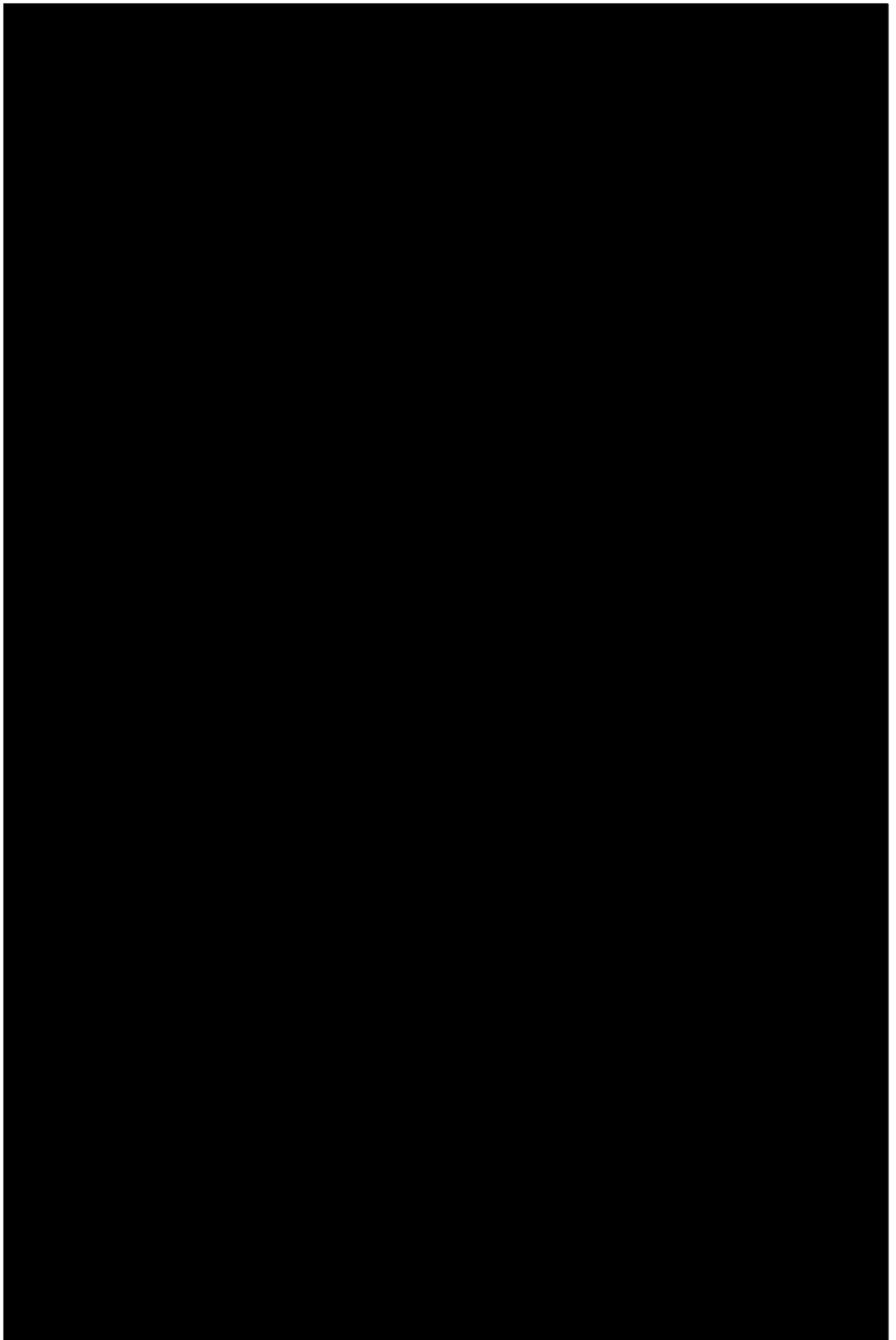
The Clauses of Part 1 to Part 9 shall be read and construed and have the same force and effect as if set out in the General Part of this Participation Schedule, except that:

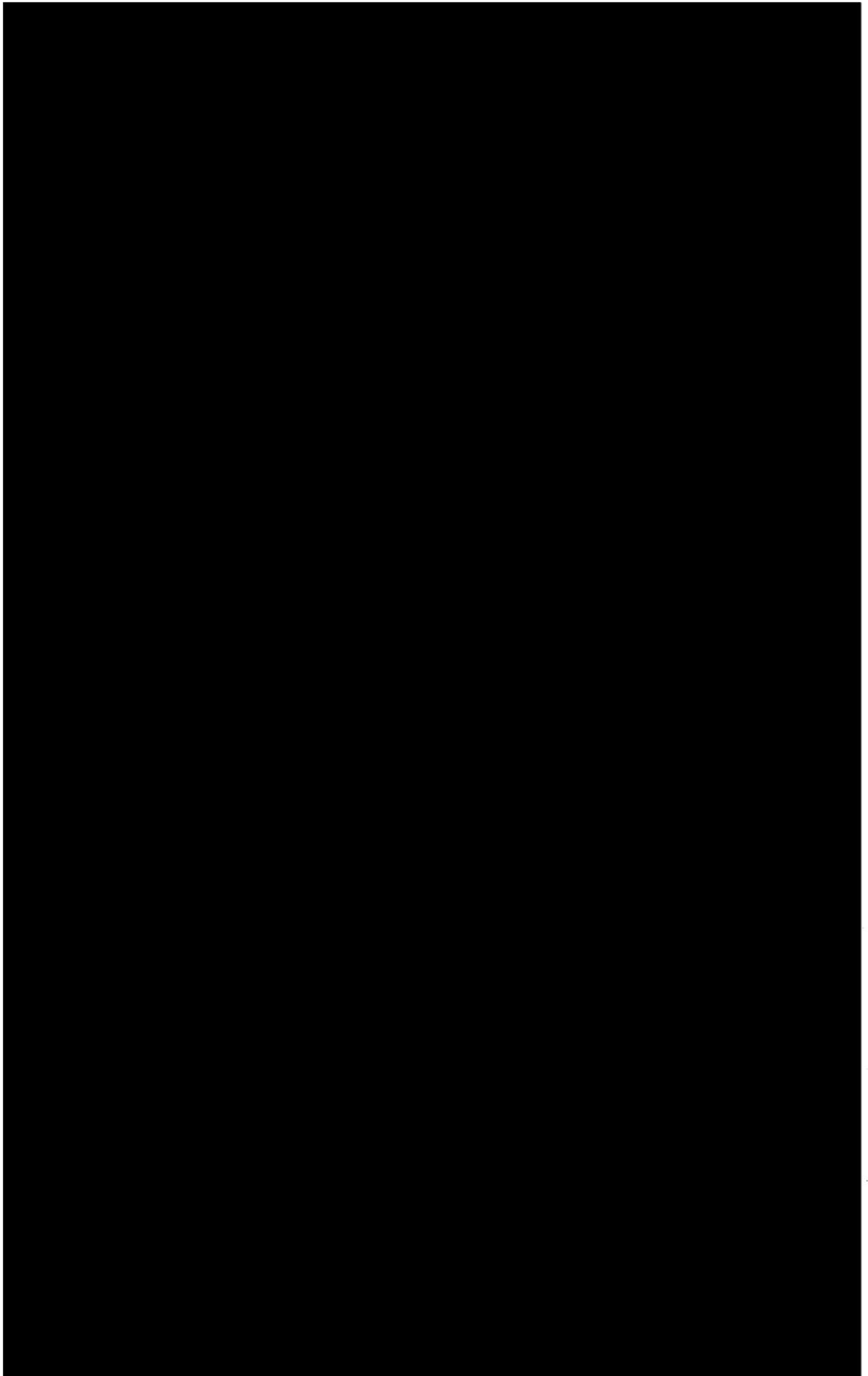
- (1) if there is a conflict between a Clause in the General Part and a Clause of Part 1 to Part 9, that Clause in the General Part prevails to the extent of the conflict; and

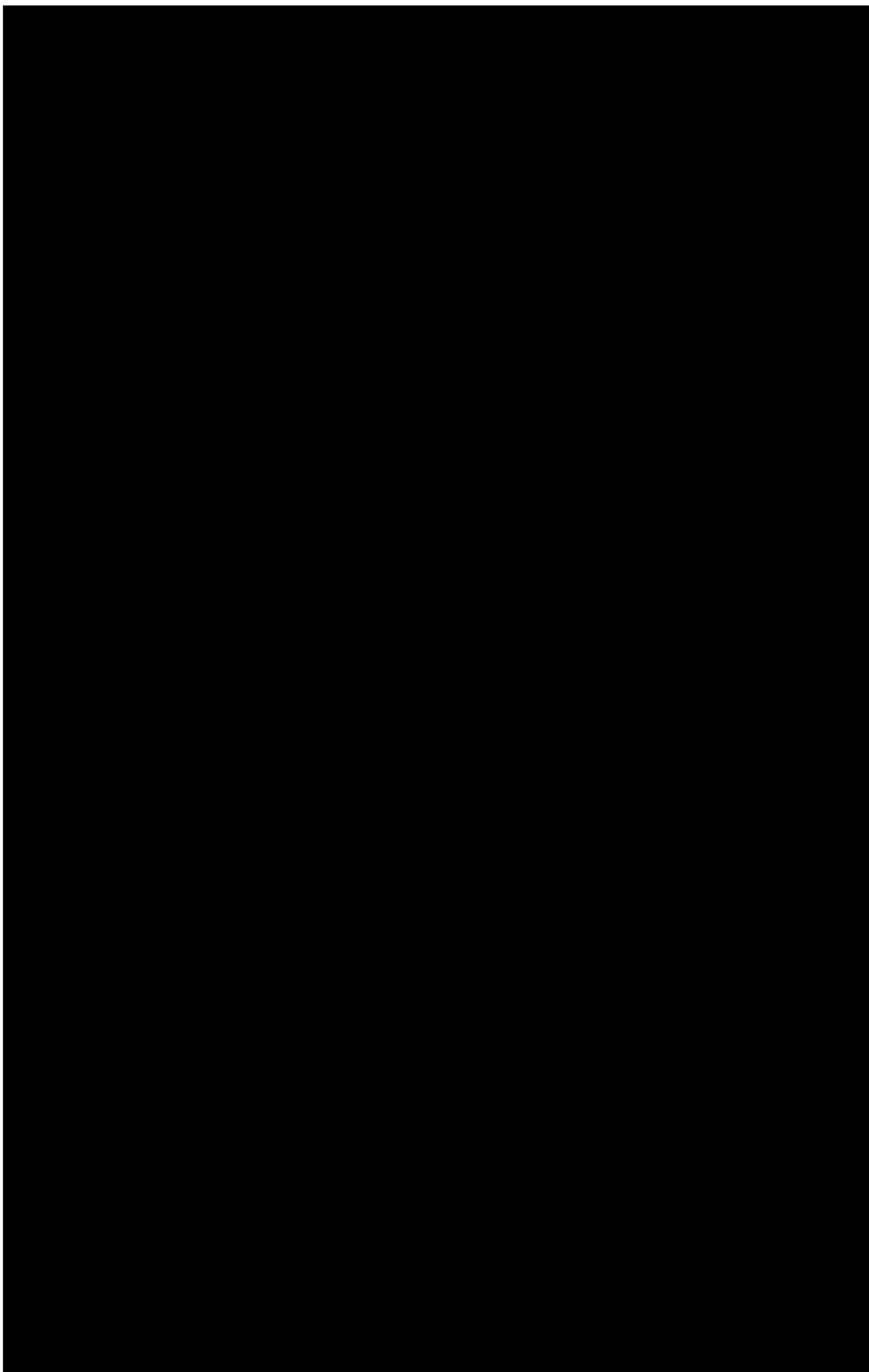
- (2) if there is a conflict between a Clause in Part 1 and a Clause in Part 2 to Part 9, the relevant Clause in Part 1 prevails to the extent of the conflict.
- (b) **Overriding effect of Participation Schedule**
 - (1) This Participation Schedule overrides the provisions of Division A and Division F of the Rules to the extent of any conflict.
 - (2) Without limiting Clause 6(b)(1):
 - (A) Rule F2.2 is not applicable to this Sub-Division;
 - (B) Rule F3.3 is not applicable to this Sub-Division;
 - (C) Rule F3.4(c) and Rule F3.4(e) are not applicable to this Sub-Division;
 - (D) Clause 1.5 to Clause 1.8 apply in place of Rule F4;
 - (E) Clause 1.5 to Clause 1.8 apply in place of Rule F5;
 - (F) Clause 1.9 applies in place of Rule F6.1; and
 - (G) Clause 5(b) applies in place of Rule F6.5(a).
- (c) **Previous Deed**
 - (1) The Participation Agreement, together with the Rules are intended to set out the benefits of Members on the Commencement Date.
 - (2) If the Employer and the Trustee agree that the operation of any provision of the Participation Agreement or the Rules (including the omission in the Participation Agreement or the Rules of a provision from the Previous Deed or relevant benefit summaries) would have the effect that a Member's benefits are not set out as intended (or so that a successor fund transfer would not have been possible), the Trustee may, with the consent of the Employer, adjust the operation of the Participation Agreement 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.
- (d) **Benefit Summaries Part**
 - (1) The Benefit Summaries Part prevails to the extent of any conflict with the Rules or this Participation Schedule unless determined otherwise between the Employer and the Trustee on any advice those parties consider appropriate.
 - (2) Any uncertainty in the Benefit Summaries Part will be determined by agreement between the Employer and the Trustee on any advice those parties consider appropriate.
 - (3) The Member benefit entitlements contained in the Benefit Summaries Part are subject to review by the Actuary.

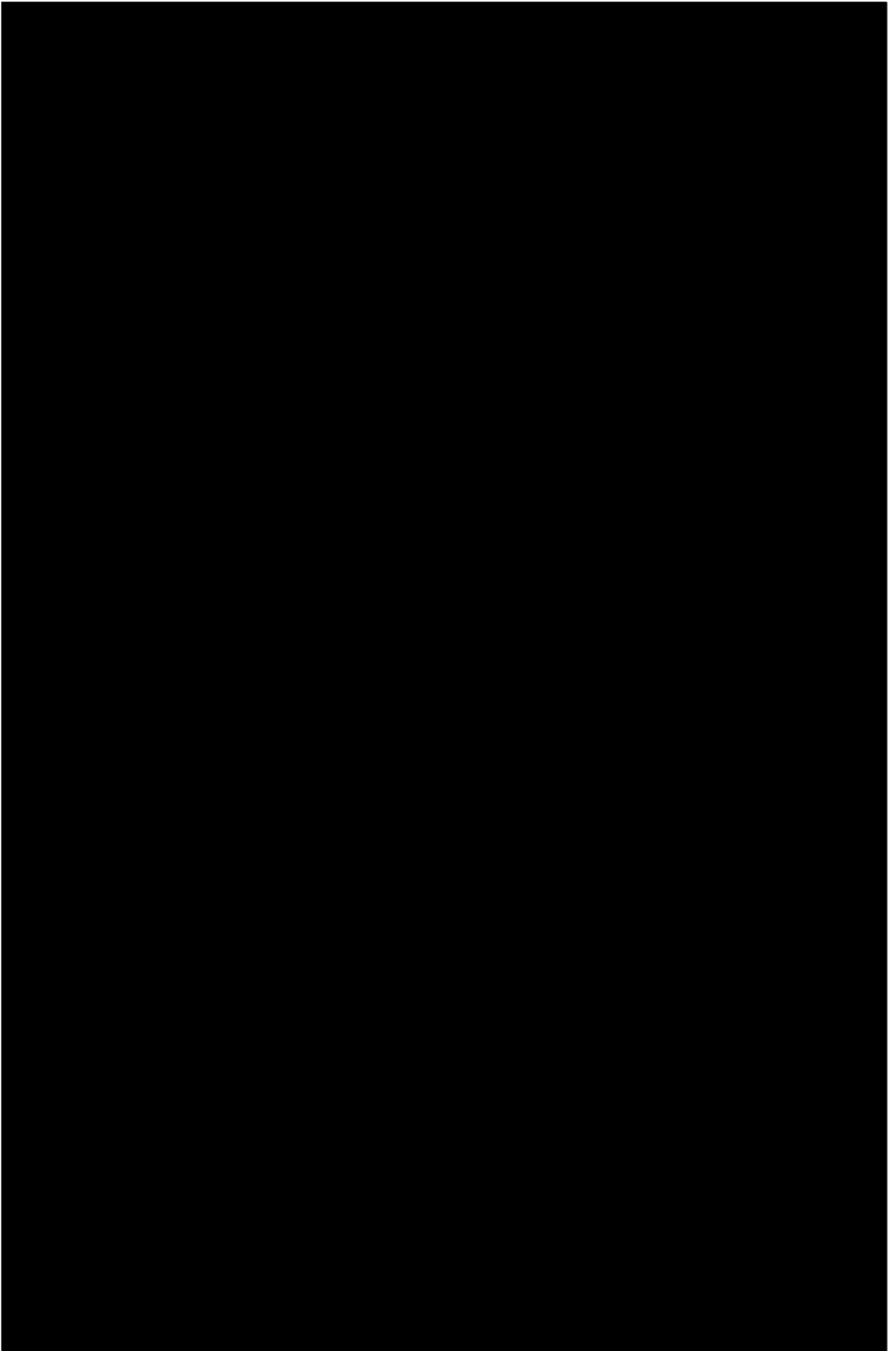
7 Fees













8 Services

- (a) The services set out in Section A of Appendix 1, must be provided by the Trustee to the Employer and all Members of the Sub-Division (as applicable).
- (b) The services set out in Section B of Appendix 1, need not be provided by the Trustee to the Employer or Members of the Sub-Division unless agreed otherwise with the Employer.
- (c) The services referred to in Clause 8(a) must be performed in a proper and commercially reasonable manner, in accordance with the Relevant Law, and within the service standards set out in Appendix 2.
- (d) The Trustee will review its performance against the service standards set out in Appendix 2 on a regular basis, but at least quarterly, and report on its performance to the Employer.
- (e) As at 30 June and 31 December of each year, the Trustee will report to the Employer:
 - (1) on the status of the Employer's Division F Employer Benefit Account and the implications for future contributions;
 - (2) on the Fund's investment performance; and
 - (3) generally on the Employer's employees' membership in the Fund.
- (f) The Trustee will provide the Employer with a reporting package at the end of each financial year including the Fund's audited financial statements.

Part 1 - General provisions

Application of this Part 1

- 1.1** THIS Part 1 shall apply to all Members, subject always to the Clauses in the General Part. If there is a conflict between a Clause in the General Part and any Clause of this Part 1, that Clause in the General Part prevails to the extent of the conflict.
- 1.1A** The classification of members that applied under the PD Fund immediately before the Commencement Date will continue to apply under the Fund to those same Members on and from the Commencement Date.
- 1.2A** *[Not used]*

Membership - Executive Members

- 1.2B** THE following membership rules in this Clause 1.2B apply to an Employee who will become an Executive Member upon first joining the Fund.
- (1) Any Employee who is not a Member may be invited by the Employer to apply to become an Executive Member from such date as the Employer determines and an Employee who is so invited may make written application in such form and within such time as the Employer requires to become an Executive Member and an applicant whose application is accepted by the Trustee shall subject to Clause 1.2B(4) become an Executive Member from the date specified in the invitation.
 - (2) Notwithstanding the foregoing, and subject to such conditions as the Employer imposes (including without limitation conditions as to benefits and contributions), the Employer may deem an Employee who has not applied or properly applied for membership to have been admitted as an Executive Member under Part 8 or Part 9 with effect on a date determined by the Employer. Without limiting the generality of the foregoing, where an Employee dies without having applied for membership, the Employer may retrospectively deem that Employee to have become an Executive Member notwithstanding that such decision is made after the date of death. Any conditions imposed in respect of an Executive Member under this Clause 1.2B(2) shall prevail over any provision of any other Part in the event of any conflict and may be varied by subsequent agreement between the Trustee, the Executive Member and the Employer.
 - (3) Any Employee who has been invited to apply to become an Executive Member pursuant to Clause 1.2B(1) and who does not submit an application within the time required or whose application is rejected may at any subsequent time again be invited by the Employer to become an Executive Member subject to such special terms and conditions and restrictions as to benefits or otherwise as the Employer or the Trustee may impose and an applicant whose application is accepted by the Trustee shall become an Executive Member on the date of acceptance or on such earlier or later date as the Trustee may determine and on such special terms conditions and restrictions as the Employer or the Trustee have imposed as aforesaid.
 - (4) Any Employee who is invited to apply to become an Executive Member pursuant to Clause 1.2B(1) and who is a member of another superannuation or like fund to which the Employer is contributing or has contributed shall (unless otherwise agreed between the Trustee and the Employer) only be invited to apply to become an Executive Member on the condition that the Employee agrees that on becoming

an Executive Member the Employee will relinquish the Employee's rights and the rights of the Employee's Dependents and legal personal representatives to receive any benefits from such other fund and requests and authorises the transfer to the Fund of that part of the assets of such other fund as represents the Employee's interest therein and an applicant who accepts such an invitation within such time as the Trustee requires shall become an Executive Member on ceasing to be a member of the other fund.

- (5) Subject to the Participation Schedule and Rules (particularly Rule A1.10), the Employer and an Executive Member may by agreement vary the terms and conditions of the Executive Member's membership of the Fund (including without limitation the conditions governing contributions and benefits) and that agreement may also be varied by a subsequent agreement between the Employer and the Executive Member **PROVIDED THAT**, if and to the extent that the Trustee (after obtaining the advice of the Actuary) believes that to give effect to the agreement would cause a deficiency in the Sub-Division, before acting on the agreement the Trustee may require an undertaking from the Employer that the Employer will contribute to the Fund such additional amounts or rates of contribution (if any) as the Trustee shall determine after obtaining the advice of the Actuary. If any undertaking required by the Trustee is not given by the Employer or if the conditions of any undertaking are not fulfilled, the Trustee may refuse to give effect to the agreement to which the undertaking relates.

Membership - general rules

1.2C THE following membership rules in this Clause 1.2C apply to every person who will become a Member.

- (1) If a person who, having previously ceased to be an Employee, again becomes an Employee, then:
- (a) except to the extent which the Trustee considers appropriate in order to satisfy any applicable requirement of a Relevant Law; and
 - (b) in any case, subject to such special terms and conditions, if any, as (subject to Rule A1.10) may be determined by the Employer either generally or in any particular case,

during and in respect of the period after the date he or she again becomes an Employee that person shall for all intents and purposes under the Participation Schedule and Rules be treated as if he or she had never previously been an Employee or a Member of the PD Fund or the Fund **PROVIDED THAT**, if that person is already a Member of the Fund by reason of a deferred, preserved or other continuing benefit secured under the Participation Schedule and Rules in respect of a previous period of membership of the PD Fund or Fund, then, subject to Clause 1.2C(1)(a) and to any contrary agreement between the Trustee, that person and the Employer, that person's rights and interests in respect of any such continuing benefit, and the conditions upon which that benefit is secured, shall not be affected by this Clause 1.2C(1).

- (2) The Trustee may reject any application to become a Member or delay consideration or acceptance thereof for any period without assigning any reason for such rejection or delay.
- (3) The Trustee may accept an application to become a Member subject to such special conditions as it considers appropriate if the applicant is unable to submit evidence of health of such standard or to pass such medical tests as the Trustee may prescribe

or to submit proof to the satisfaction of the Trustee of any statement or evidence given to the Trustee in connection with his or her application to become a Member and without limiting Clause 5(b) or Rule A4.2(d) if after a person has become a Member any statement made or evidence submitted to the Trustee pursuant to this Clause 1.2C(3) is found to contain any misstatement or suppression the Trustee may make such adjustments as the Trustee in its absolute discretion considers appropriate to the benefits to be provided by the Fund for or in respect of that Member and/or the contributions (if any) to be paid to the Fund by that Member.

- (4) Subject to Clause 1.2C(7), for the purposes of effecting or increasing or otherwise varying any policy of insurance or assurance as provided in Clause 5(b) or Rule A4.2(d) the Trustee may from time to time require any Member to be medically examined or to submit other evidence of health or to provide proof of age to the satisfaction of the Insurer or to take such other steps (if any) as may be required for the aforesaid purposes. Without limiting Clause 5(b) or Rule A4.2(d), if any Member refuses to undergo such medical examination or to undertake any other step which may reasonably be required for the aforesaid purposes or if the Member does or omits to do anything that would or might vitiate the policy or result in the policy moneys or any part thereof not becoming payable the Trustee may adjust the benefits to be provided by the Fund for or in respect of that Member in such manner as it considers appropriate.
- (5) Every person being or becoming a Member shall be deemed to have approved of and to be bound by the Participation Schedule and Rules.
- (6) The Trustee shall ensure that each Member and Beneficiary is advised of such matters, in such form and at such times as shall be necessary in order to comply with any applicable requirement of a Relevant Law regarding the provision of information and advice including without limitation any applicable requirements regarding advice as to -
 - (a) kinds of benefits, conditions relating to benefits and the amount and method of calculating benefits;
 - (b) amendments of the Participation Schedule and Rules; and
 - (c) the formal reports of the Auditor and, where applicable, the Actuary,
 and (subject to Rule A1.10) the Trustee may make such changes in connection with the provision of any information or material to any person as the Trustee sees fit.
- (7)
 - (a) The provisions of this Clause 1.2C(7) do not apply to a Member who last became a Member of the PD Fund (or, in respect of a Former PDES Member, a member of the PDES) before 12 August 1994.
 - (b) Each person who is eligible to become a Member and each Member shall provide such information and evidence, sign such documents, undergo such medical examinations and tests, and generally satisfy such requirements as and when the Trustee may consider necessary or desirable.
 - (c) If -
 - (i) a person eligible to become a Member or a Member fails to comply with Clause 1.2C(7)(a), or to satisfy any test or requirement laid down under Clause 1.2C(7)(a), to the satisfaction of the Trustee; or

- (ii) any statement made or evidence provided by or in respect of a person eligible to become a Member or a Member is found to contain any mis-statement, error, mistake, inaccuracy or suppression,
the Trustee, after obtaining the advice of the Actuary, may -
- (iii) in the case of a person eligible to become a Member, admit that person as a Member subject to such special terms, conditions and restrictions as to benefits or otherwise as it considers appropriate; or
- (iv) in the case of a Member, impose such special terms, conditions and restrictions in respect of membership of and benefits under the Fund as it considers appropriate.

Categories of Members

1.2D (1) SUBJECT to Clause 1.2D(3), by a written notice given to the Trustee, the Employer may, subject to any conditions specified in the notice -

- (a) establish a category of Members and define the terms and conditions governing -
 - (i) entry to and exit from that category; and
 - (ii) the contributions to be payable to the Fund and the benefits to be provided from the Fund for and in respect of a Member during and in respect of any period when the Member is classified in that category;
 and
- (b) amend, revoke or replace any such notice previously given by the Employer either generally or in any particular case,

and a Member shall be classified in a category established under this Clause 1.2D(1) during any period of Fund Membership or Service when the Member is classified in that category by a notice given to the Trustee by the Employer or falls within a group or class of Members defined in respect of that category in a notice given to the Trustee by the Employer.

- (2) Subject to Clause 1.2D(3), a notice given by the Employer under Clause 1.2D(1) is binding on all interested persons without the need to amend the Participation Schedule or Rules, and the rights, interests and obligations of a Member (and of any other person otherwise entitled to claim in respect of a Member or on the occurrence of an event or circumstance affecting the Member) shall be adjusted in the manner and to the extent necessary in taking account of such a notice.
- (3) (a) Unless otherwise agreed between the Trustee and the Employer either generally or in any particular case, a Member may not be retrospectively classified into or out of a category established under this Clause.
- (b) Neither -
 - (i) a notice given by the Employer to the Trustee under Clause 1.2D(1); nor
 - (ii) the classification or reclassification of a Member into or out of a category of Members pursuant to such a notice,
 shall:
 - (iii) in respect of Executive Members - reduce the amount of the benefits presently or prospectively payable in respect of a Member or

Beneficiary to the extent that such benefits have accrued in respect of the period up to the date that notice is received by the Trustee or the date of that classification or reclassification (as determined by the Trustee on the advice of the Actuary); and

- (iv) in respect of Members who are not Executive Members - substantially prejudice the value of the rights secured for or in respect of the Member by contributions paid to the PD Fund or the Fund prior to the date that notice is received by the Trustee or the date of that classification or reclassification (as determined by the Trustee on the advice of the Actuary).
- (4) Without limiting the generality of Clause 1.2D(1) to Clause 1.2D(3), for the purposes of this Clause 1.2D the Part 3 Members, Part 4 Members, Part 6 Members, Part 8 Members and Part 9 Members shall each be deemed to be a separate category of Members established by the Employer and the Employer may by written notice given to the Trustee reclassify a Member so that he or she -
- (a) ceases to be a Part 3 Member, Part 4 Member, Part 6 Member, Part 8 Member or Part 9 Member; and
 - (b) becomes a Part 8 Member or Part 9 Member,
- with effect on the date specified in that notice or, if no date is so specified, with effect on the date of the notice.

Contributions by Members

- 1.3** (1) **EACH** Member shall subject to this Clause contribute to the Fund in the manner specified in whichever of the subsequent Parts is applicable to such Member the amounts specified therein and may make additional voluntary contributions if the relevant Part allows.
- (2) Any increase or reduction in the contributions payable by a Member arising from an increase or reduction in Pay or Salary (as applicable) shall be determined as at and shall commence from the Annual Review Date coincident with or next following the date of any such increase or reduction in Pay or Salary (as applicable) unless otherwise provided in whichever of the subsequent Parts is applicable to such Member.
- (3) The contributions payable by a Member shall be deducted by the Employer from each payment of or on account of the Member's remuneration and shall be paid into the Fund on the Member's behalf **PROVIDED THAT** in any case where such deductions are not permissible under the terms of any award or determination or according to any law or regulation at any time in force the Member shall on receiving any payment of or on account of the Member's remuneration pay the Member's contribution to the Employer or to the person from time to time appointed by the Employer to receive the same.
- (4) No contributions are required to be paid by a Member after the Member's Normal Retirement Date or after the date on which a benefit becomes payable from the Fund to or in respect of the Member or during any period when the Member is not an Employee but a Member may make additional voluntary contributions after the Member's Normal Retirement Date with the approval of the Trustee and the Employer.
- (5) No contributions shall be payable to the Fund by a Member (who is not an Executive Member) who becomes a member of a superannuation fund to which the

Employer will contribute for the benefit of that person and which is not a superannuation fund operated solely for the benefit of persons who are Employees of the Employer and for Dependants of such Employees and which is not a fund to which the only contributions payable by the Employer in respect of the Member are contributions payable pursuant to an Approved Superannuation Agreement as defined in Part 5, except for contributions which were due and payable prior to the date that the Member becomes a member of that other superannuation fund.

- (6) The Employer shall remit to the Trustee (or at the direction of the Trustee to a bank account of the Fund or as otherwise directed by the Trustee) the contributions deducted by it from the remuneration of Members or paid to it by Members pursuant to Clause 1.3(3) not later than 28 days after the end of the month in which the deductions are made or the payments are received by it.
- (7) (a) For the purposes of this Clause 1.3(7), there shall be 2 categories of Members, being:
 - (i) those Members ("**Group A Members**") -
 - (A) in respect of whom the Employer had waived contributions under the provisions of this Clause 1.3(7) in force before 12 August 1994; or
 - (B) notified to the Trustee from time to time after that date in a manner reasonably satisfactory to the Trustee, including any Former PDESf Members in respect of whom the Employer had waived contributions, under the provisions of rule 1.3(5)(a)(i) of the PDESf trust deed, at any time prior to 6 October 2000; and
 - (ii) those Members ("**Group B Members**") to whom Clause 1.3(7)(c) applies for the time being and a Member shall be deemed to be classified as a Group B Member whenever he or she is not classified as a Group A Member.

The Employer may revoke a Member's classification as a Group A Member by a notice given to the Trustee in a manner reasonably satisfactory to the Trustee.

- (b) During any period when a Member is a Group A Member, all of the contributions otherwise payable by the Member shall be waived and, subject to Clause 1.4(1), shall be deemed to have been paid by the Member for the purpose of determining the amount of or eligibility for a benefit the amount of or eligibility for which depends on the amount of contributions paid by the Member or the period for which the Member has contributed.
- (c) By notice given to the Trustee in a manner reasonably satisfactory to the Trustee, the Employer may with the approval of the Trustee:
 - (i) in the case of a Group B Member identified in the notice or then or thereafter falling within a group of Group B Members described in the notice:
 - (A) subject to Clause 1.4(2), waive all or part of the contributions otherwise payable by the Member either indefinitely or for a period specified in the notice; and

- (B) for the purpose of determining the amount of or eligibility for a benefit the amount of or eligibility for which depends on the amount of contributions paid by the Member or the period during which the Member has contributed, deem the Member to have paid as and when due all or any part of any contributions which would have been payable but for that waiver;
and
- (ii) amend, add to, revoke or replace any such notice previously given by the Employer either generally or in any particular case.

Contributions by the Employer

1.4

- (1) In addition to any contributions expressly provided for elsewhere in the Participation Schedule (subject to Rule A1.10), the Employer may in accordance with the terms and conditions determined by the Trustee and the Employer:
 - (a) (pursuant to an arrangement with any particular Member) contribute additional amounts in respect of that particular Member and any additional contributions shall be credited in respect of that Member to the Member's Voluntary Contribution Account, Member's Member Contribution Account or Member's Supplementary Account under the relevant Part, as applicable; and
 - (b) contribute additional amounts in respect of a particular Member or group of Members and any such additional contributions shall be applied in respect of the Member concerned as the Employer shall direct.
- (2) Unless otherwise agreed between the Trustee and the Employer and pursuant to the terms and conditions agreed by the Trustee and the Employer, the Employer must contribute to the Fund in respect of a Member who is an Employee of the Employer (in addition to any contributions payable under the Participation Agreement or the Rules):
 - (a) an amount equal to any Member contributions waived under Clause 1.3(7); and
 - (b) the Tax Gross Up Amount calculated under Clause 1.4(3).
- (3) The Tax Gross Up Amount for the purposes of Clause 1.4(2) is the amount that would need to be paid to the Fund in addition to the contributions referred to in Clause 1.4(2) so that the total amount contributed by the Employer under Clause 1.4(2) (after deducting any taxes payable by the Trustee on the contribution) equals the amount of the contributions waived under Clause 1.3(7).
- (4) If in respect of an Executive Member the Employer is contributing or is required to or has agreed to contribute to another superannuation or like fund which is not operated solely for the benefit of persons who are Employees of the Employer and for the Dependants of such Employees then, notwithstanding the provisions of Rule F3.4 and Clause 5(d), contributions to the Fund by and in respect of the Member shall terminate and benefits in respect of the Member shall be adjusted in such manner and to such extent as shall be determined by the Employer (subject to Rule A1.10) but shall not reduce the amount of the benefits presently or prospectively payable in respect of the Member to the extent that such benefits have accrued in

respect of the period up to date of the Employer's determination (as determined by the Trustee on the advice of the Actuary).

Compliance restrictions on contributions

- 1.4A** THE Trustee may refuse to accept all or part of the contributions payable by a Member or the Employer if it considers that acceptance would be in breach of the Relevant Law. The Trustee (after obtaining the advice of the Actuary) may adjust all or any of the benefits payable or to be provided from the Fund for or in respect of any person whom the Trustee considers to be affected by such refusal in such manner and to such extent as the Trustee considers appropriate and equitable. The adjusted benefits shall be substituted for the benefits otherwise provided for under the Participation Schedule and the Participation Schedule shall apply mutatis mutandis to such adjusted benefits.

Retirement benefits

- 1.5** UNLESS whichever of the subsequent Parts applicable to the Member specifies to the contrary, if a Member ceases to be an Employee for a reason other than death or Total and Permanent Disablement (whether at the election of the Member or as required by the Employer) -

- (a) on the Member's Normal Retirement Date; or
- (b) on or after the attainment of the age of 55 years but prior to the Member's Normal Retirement Date,

there shall be paid to the Member from the Fund the lump sum retirement benefit specified in whichever of the subsequent Parts is applicable to the Member.

Late retirement benefits

- 1.5A** UNLESS whichever of the subsequent Parts applicable to the Member specifies to the contrary, if a Member ceases to be an Employee after the Member's Normal Retirement Date, there shall be paid to or in respect of the Member from the Fund the lump sum late retirement benefit specified in whichever of the subsequent Parts is applicable to the Member.

Death benefits

- 1.6** (1) UPON the death of a Member while an Employee on or before the Member's Normal Retirement Date there shall be payable from the Fund in accordance with and subject to the provisions of Clause 1.6(4) the lump sum benefit specified in whichever of the subsequent Parts is applicable to the Member.
- (2) Upon the death of a Member while retained as an Employee after the Member's Normal Retirement Date there shall be payable from the Fund in accordance with and subject to the provisions of Clause 1.6(4) the lump sum benefit which would have been payable pursuant to Clause 1.5A if the Member had ceased to be an Employee on the date of the Member's death.
- (3) Upon the death of a Preserved Benefit Member or a Deferred Benefit Member there shall be payable from the Fund in accordance with and subject to the provisions of Clause 1.6(4) the lump sum benefit specified in whichever of the subsequent Parts is applicable to the Member.
- (4) Benefits payable upon the death of a Member shall be payable by the Trustee to or for the benefit of such one or more Dependants of the Member or to the legal personal representatives of the Member to the exclusion of the other or others of them in such shares and proportions as the Trustee shall in its absolute discretion

determine **PROVIDED THAT** if, after reasonable enquiry, the Trustee determines that the deceased Member left no Dependants or that there are no Dependants of the deceased Member then surviving whose existence identity and whereabouts are sufficiently and satisfactorily known to the Trustee and the Trustee is unable to locate any legal personal representative of the Member or is of the opinion that no legal personal representative has been appointed and that it is unlikely that one will be appointed then at the expiration of such period of time as the Trustee shall determine the benefit or any part thereof which would otherwise have been payable to the Dependants or legal personal representatives of the Member pursuant to this Clause may be paid in whole or in part to one or more persons (as the Trustee determines) subject to compliance with the Relevant Law.

- (5) Subject to Clause 1.6(6), upon the death of a Member (other than a Preserved Benefit Member or a Deferred Benefit Member) who has ceased to be an Employee or who has elected under Clause 1.14(4) to become a member of another Approved Benefit Arrangement, the Trustee (with the approval of the Employer) may (upon such terms and conditions as the Trustee determines) pay in respect of that Member an amount from the Fund equal to the death benefit which would have been paid had the Member died immediately before the Member ceased to be an Employee or contributions ceased in respect of the Member under Clause 1.14(4).
- (6) Any amount the Trustee determines to pay in respect of a Member under Clause 1.6(5) shall be reduced by the Other Fund Death Benefit and any other amounts determined by the Trustee including amounts previously paid to or in respect of the Member:

Total and Permanent Disablement benefits

- 1.7 (1) **SUBJECT** to Clause 1.7(3), upon a Member ceasing to be an Employee before the Member's Normal Retirement Date as a result of the Member's Total and Permanent Disablement there shall be paid to the Member from the Fund the lump sum benefit specified in whichever of the subsequent Parts is applicable to the Member.
- (2) Subject to Clause 1.7(3), if a Preserved Benefit Member or a Deferred Benefit Member retires from regular employment before attaining the age of 55 years in circumstances which in the opinion of the Trustee would have constituted Total and Permanent Disablement if the Member had been an Employee, there shall be paid to the Member from the Fund the lump sum benefit specified in whichever of the subsequent Parts is applicable to the Member.
- (3) With respect to a Member who became a Member of the PD Fund or the Fund (other than a Former PDES Member who last became a member of the PDES before 1 January 2000) on or after 1 January 2000, no benefit shall be payable under this Clause 1.7 in respect of that Member if on any previous occasion a benefit has been paid from the PD Fund or the Fund (or from any other superannuation fund in which the Employer participates) as a result of that Member's Total and Permanent Disablement.

Benefits on leaving service

- 1.8 (1) **UPON** a Member ceasing to be an Employee otherwise than as provided in Clauses 1.5, 1.5A, 1.6 and 1.7, there shall be paid to the Member from or secured in respect of the Member under the Fund the benefits specified in whichever of the subsequent Parts is applicable to the Member.

- (2) **FOR** the avoidance of doubt, if a benefit is paid to or in respect of a Member pursuant to one of Clauses 1.5, 1.5A, 1.6, 1.7 or 1.8(1) ("first benefit") and subsequently the Trustee determines that a benefit should have been paid to or in respect of that same Member pursuant to a different Clause (being one of 1.5, 1.5A, 1.6, 1.7 or 1.8(1)) ("second benefit"), then the amount of the second benefit will be adjusted by the Trustee (after obtaining the advice of the Actuary) to take into account the first benefit payment.

Alternative forms of benefits

- 1.9** (1) **SUBJECT** to the Participation Schedule, to the agreement of the Trustee and the Employer, and to such terms and conditions as the Trustee and the Employer may agree -

- (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 or shall be paid upon other terms and conditions; and
- (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 thinks fit,

but nothing herein shall limit any right of a Member or Beneficiary under any other Part to commute, exchange or replace a benefit to which that person is entitled under such other Part.

- (2) Any benefit which pursuant to an election made under this Clause is due and payable after the death of a person shall be payable by the Trustee in accordance with and subject to the provisions of Clause 1.6(4) unless the terms and conditions on which that benefit was granted provide otherwise.

1.10 [Not used]

Compliance restrictions on benefits

- 1.11** (1) (a) **NO** benefit or other amount shall be paid or provided from the Fund to or in respect of any person in any circumstances or in any manner or form which, in the opinion of the Trustee, would cause a breach of or non-compliance with the Relevant Law.
- (b) No deduction, forfeiture or other adjustment shall be made from or in respect of any person's interest in the Fund or any benefit payable to any person from the Fund if, in the opinion of the Trustee, to do so would cause a breach of or non-compliance with the Relevant Law.
- (2) Without limiting the generality of Clause 1.11(1), the Trustee shall ensure that any applicable requirement of a Relevant Law regarding the deferral or preservation of superannuation benefits is satisfied, including without limitation any applicable requirement regarding -

- (a) the amount of any benefit which must be preserved;
 - (b) the period for which any benefit must be preserved; and
 - (c) the conditions upon which a preserved benefit may be paid or released from the Fund.
- (3) The Trustee may take such actions as it sees fit in ensuring compliance with this Clause, including without limitation adjusting the rights and entitlements of any person and the amount, form and conditions of payment of benefits and contributions for and in respect of any person in such manner, to such extent and by way of such arrangements as it considers appropriate.
- (4) Where to comply with Clause 1.11(1) to Clause 1.11(3) the Trustee considers it necessary in lieu of paying a benefit or any part thereof to a Member or other person in respect of a Member to arrange for preservation of that benefit or part thereof for application for the benefit of the Member or other persons in respect of the Member at a later time, the Trustee shall transfer the benefit or part thereof to an Approved Benefit Arrangement for the application of the benefit. Such transfer may be made without the express consent of the Member or other person and for this purpose each Member or other person who may otherwise become entitled to a benefit shall be deemed to have irrevocably appointed the Trustee the Member's attorney for the purpose of arranging the Member's participation in an Approved Benefit Arrangement and effecting the transfer of the benefit. Upon transfer of a benefit or part thereof as aforesaid neither the Fund, the Trustee nor the Employer shall have any further liability to the Member or any other person in respect of that benefit or part thereof.

1.12 [Not used]

1.13 [Not used]

Transfers to other funds

1.14

- (1) SUBJECT to Rule A1.10 and Clause 1.11, the Trustee may, with the written consent of the Member and subject to the Participation Schedule and Rules and to such conditions as the Trustee may decide, pay to an Approved Benefit Arrangement any benefit which has become payable from the Fund to a Beneficiary in lieu of paying such benefit to the Beneficiary and the receipt of the trustee of such Approved Benefit Arrangement shall be a sufficient discharge to the Trustee for such benefit and neither the Trustee nor the Employer shall be in any way responsible for the payment or disposal by the trustee of such Approved Benefit Arrangement of the benefit so paid.
- (2) Subject to Rule A1.10, Clause 1.11 and Rule A11.2(a), if a Member is after becoming a Member accepted as a member of an Approved Benefit Arrangement -
- (a) operated for the benefit of any Employees by the Employer; or
 - (b) not operated by the Employer but to which the Employer is required or has agreed to pay contributions in respect of the Member not being contributions which the Employer is required or has agreed to pay pursuant to an Approved Superannuation Agreement as defined in Part 5;

then the Employer may, notwithstanding Rule F3.4 and Clause 5(d), forthwith terminate or reduce its contributions to the Fund in respect of that Member and, unless otherwise agreed between the Trustee and Employer, the Member must

terminate or reduce (by the same proportion) the Member's contributions and the Trustee shall after obtaining the advice of the Actuary make such adjustments to the benefits of the Member as the Trustee considers appropriate in the circumstances and those adjusted benefits shall be substituted for the benefits otherwise provided under the Participation Schedule and the provisions of the Participation Schedule shall apply mutatis mutandis to those adjusted benefits **PROVIDED THAT** in the event of termination as aforesaid of both the Employer's and the Member's contributions (if any) for a Member who has been accepted as a member of an Approved Benefit Arrangement, then, subject to -

- (i) any contrary agreement between the Trustee and the Employer;
- (ii) the Trustee being satisfied that the benefits to be provided under the other Approved Benefit Arrangement for or in respect of the Member are appropriate in the circumstances; and
- (iii) the Member consenting in writing to the payment or transfer,

the Trustee shall pay or transfer to the trustee of the other Approved Benefit Arrangement an amount equal to the benefit which would have been payable to the Member had the Member's employment terminated and the Member ceased to be a Member on the date on which both the Employer's and the Member's own contributions (if any) terminated as aforesaid and such payment shall be in full satisfaction of all benefits from the Fund to which the Member or persons claiming through or under the Member are or may be entitled **PROVIDED FURTHER THAT**, in the case of a Part 3 Member, Part 4 Member or Executive Member, the Trustee and the Employer may agree that the Trustee may increase the said payment up to such amount as the Trustee shall determine **PROVIDED FURTHER THAT** where the payment is increased as aforesaid it shall not be increased so as to provide a payment greater in amount than -

- (i) in the case of a Part 3 Member or a Part 4 Member who is an Employee of the Employer and which (subject to Rule A1.10) is nominated by the Employer for this purpose, the equitable share of the assets of the Sub-Division in respect of the Member as determined by the Actuary; or
- (ii) in the case of any other Part 3 Member or Part 4 Member or an Executive Member, the actuarial reserve held in the Sub-Division in respect of the Member as determined by the Actuary.

1.14A *[Not used]*

1.15 *[Not used]*

Deductions from Benefits

1.16 **SUBJECT** to Rule A1.10 and Clause 1.11 the Trustee shall deduct from the moneys which but for this Clause would be payable to or for the benefit of a Member or Beneficiary or any person claiming through or under the Member or Beneficiary and shall pay to the Employer any amount which is specified in a certificate received by the Trustee from the Employer to be owing to the Employer by that Member or Beneficiary.

1.17 *[Not used]*

Postponement of benefit payments

- 1.18** IF the payment or transfer of any benefit or any part or instalment thereof is delayed for a period of thirty days or more, then interest shall be added to that benefit or part or instalment thereof at such rate or rates and at such interval or intervals as the Trustee in its absolute discretion may from time to time determine for the period between the date that benefit or part or instalment thereof became payable and the actual date of payment and the Trustee may at its discretion in like manner add interest to any benefit or part or instalment thereof the payment of which has been delayed for a period of less than thirty days.

Part-time employment

- 1.19** IF a Contributory Member or Executive Member is or becomes employed in a part-time capacity, the Member shall contribute during the period of part-time employment and benefits shall be secured for and in respect of the Member during and in respect of that period on a basis agreed between the Employer and the Trustee after obtaining the advice of the Actuary, and the Employer and the Trustee may in like manner re-determine or adjust that basis in the event that the Member's hours of part-time employment change or the Member is re-employed in a full-time capacity.

1.20 [Not used]

No personal claim

- 1.21** 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 Participation Schedule.

Temporary cessation of employment and leave of absence

- 1.22** (1) IF any Member ceases to be an Employee in circumstances in which it is reasonable to expect that cessation will only be of a temporary nature and that the Member will again become an Employee, the Trustee may allow the Member to continue the Member's membership of the Fund subject to such conditions as may be agreed upon by the Trustee, the Member and the Employer.

1.23 [Not used]

Provision of benefits at particular ages

- 1.24** To reflect the payment made to the Member under Rule A10.14, any lump sum benefit subsequently paid from the Fund to or in respect of a Member:
- (a) will be first calculated as if no payment had been made under Rule A10.14; but
 - (b) will then be reduced by the amount paid under Rule A10.14 (plus interest at the Net Earning Rate from the date of payment).

Fund to fund transfers

- 1.25** (1) **SUBJECT** to the Participation Schedule and Rules and to such terms and conditions as the Employer determines, the Employer may (subject to Rule A1.10) direct the Trustee to pay or transfer an amount from the Fund to a fund or benefit arrangement operated for the benefit of Employees of the Employer and the Employer may rescind or vary such a direction. The Trustee shall act on such a direction without obtaining the consent of any Member or Beneficiary **PROVIDED THAT**, if and to the extent that the Trustee (after obtaining the advice of the Actuary) considers that to act on such a direction would reduce the extent to which the benefits of Members and Beneficiaries are secured by existing assets of the Sub-

Division to a level which is inadequate, before acting on such a direction or in the course of doing so the Trustee may -

- (a) refuse to make any payment or transfer pursuant to that direction; or
- (b) reduce the amount to be paid or transferred pursuant to that direction; or
- (c) require an undertaking from the Employer that it shall contribute to the Fund 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 Trustee's satisfaction, the Trustee may refuse to make any payment or transfer (or to continue to make any payment or transfer) of the amount to which the undertaking relates.

- (2) Subject to the Participation Schedule (and Rule A1.10 in particular) and to such terms and conditions as the Employer determines, the Trustee shall accept into the Fund any amount determined by the Employer from a fund or benefit arrangement to which an amount was paid or transferred pursuant to Clause 1.25(1) or any other fund determined for this purpose by the Employer.
- (3) No payment or transfer shall be made to or accepted from a fund or benefit arrangement pursuant to this Clause if and to the extent that to do so would cause the Sub-Division to fail to comply with or satisfy a Relevant Law and, in effecting any such payment or transfer, the Trustee may impose such conditions as it considers strictly necessary in order to avoid such a failure to comply or satisfy.

PART 2 - [Not used]

PART 3 CONTRIBUTIONS AND BENEFITS FOR MEMBERS WHO DO NOT TRANSFER FROM A PREVIOUS FUND AND WHO ELECT THE INFLATION PROTECTED OPTION

Members Covered by this Part 3

- 3.1 (1) (a) **THE** provisions of this Part 3 apply to any Contributory Member who has not transferred from a Previous Fund and who at the time of becoming a Contributory Member elected to have his or her contributions and benefits determined in accordance with this Part or the equivalent part of the Previous Deed. If there is a conflict between a Clause in the General Part, or a Clause in Part 1, and a Clause in this Part 3, that Clause in the General Part or Part 1 (as the case may be) shall prevail to the extent of the conflict.
- (b) The benefits provided for and in respect of a Member under this Part shall be in addition to any benefit to be provided for and in respect of the Member under any other Part except to the extent (if any) that the benefits provided under this Part are included in the benefits payable under such other Part.
- (2) In this Part, unless the context requires otherwise or a contrary intention appears:-
- “**Annual Accrued Benefit Multiple**” means in relation to a Member a multiple determined for each Review Period for which the Member contributed to the Fund and the PD Fund in accordance with the following formula -

$$B \times \frac{A}{C \times P}$$

WHERE

‘B’ is

- (a) in respect of a Review Period prior to and including the Review Period ending on 1 July 1989, the Benefit Factor applicable in respect of that period pursuant to the provisions of the Previous Deed in force immediately prior to 1 January 1990;
- (b) in respect of a Review Period after and including the Review Period commencing on 1 July 1990, the Benefit Factor determined from the following Table according to the rate of contribution of the Member during the relevant Review Period -

Table

Contribution Rate during the Relevant Review Period	Benefit Factor	Contribution Factor
1% of Pay	0.03	.01
3% of Pay	0.07	.03
5% of Pay	0.11	.05
7% of Pay	0.15	.07

- (c) in respect of the Review Period commencing on 1 July 1989 and ending on 30 June 1990, the Benefit Factor determined by the Trustee, after obtaining the advice of the Actuary, taking into account the period of Contributory Membership completed during that Review Period and prior to 1 January 1990 and the Benefit Factor applicable in respect of that period pursuant to the provisions of the Previous Deed in force immediately prior to that date and the period of Contributory Membership completed during that Review Period and on and after 1 January 1990 and the Benefit Factor set out in the Table in (b) above;
- ‘A’ is the amount of the contributions actually paid by the Member to the Fund and the PD Fund for the relevant Review Period;
- ‘C’ is the Contribution Factor determined from the above Table according to the rate of contribution of the Member during the relevant Review Period; and
- ‘P’ is the Annual Pay of the Member at the Annual Review Date at the commencement of the relevant Review Period.

“**Maximum Retirement Multiple**” means in relation to a Member at any particular date (the “Determination Date”) the sum of -

- (a) one-twelfth of 0.12 for each complete month of Contributory Membership completed prior to 31 December 1989; and
- (b) one-twelfth of 0.11 for each complete month of Contributory Membership completed in the period between 1 January 1990 and the Determination Date.

“**Preserved Benefit**” means in relation to a Member the benefit determined pursuant to the relevant provisions of Clause 3.6.

“**Retirement Benefit Multiple**” means in relation to a Member at any date the sum of the Member’s Annual Accrued Benefit Multiples at that date and where that date is not the day preceding an Annual Review Date the period ending on the date at which Retirement Benefit Multiple is required and commencing on the preceding Annual Review Date shall for this purpose be deemed to be a Review Period.

“**SGC Minimum Contribution**” means in respect of a Member who has attained Normal Retirement Date the amount advised to the Trustee (subject to Rule A1.10) by the Employer (after obtaining actuarial advice) as being sufficient to satisfy the provisions of the Superannuation Guarantee (Administration) Act 1992, taking into account any contributions made to or benefits to be provided in respect of the Member under any other Part or from any other superannuation fund to which the Employer (whether the current Employer or a former employer of the Member) contributes or has contributed.

“**Voluntary Contribution Account**” means in relation to a Member the account maintained in respect of the Member in accordance with Clause 3.8.

“**Voluntary Contribution Account Balance**” means in relation to a Member at any particular date the credit balance (if any) in the Member’s Voluntary Contribution Account, after all relevant credits and debits have been made to the Account.

Contributions

- 3.2 (1) **MEMBER** contributions for the purposes of Clause 1.3(1) shall, subject to Clause 3.2(2) and Clause 3.2(3), be a percentage of the Member’s Pay at the

Annual Review Date coinciding with or preceding the date the contribution is due selected at the time of becoming a Contributory Member from the following Table **PROVIDED THAT** a Member who has attained the age of 50 years at the date of becoming a Contributory Member shall not be permitted to elect to contribute at the 7% rate from that date.

Table

Attained Age at relevant Annual Review Date	Contribution Rate
Less than 40 years	1% or 3%
40 or more years but less than 50 years	1% or 3% or 5%
50 years or over	1% or 3% or 5% or 7%

- (2) A Member may at any time elect to change from the next or a later Annual Review Date the percentage of Pay the Member is contributing and may select from the options set out in the Table in Clause 3.2(1) according to the Member's age at the Annual Review Date from which the change will take effect **PROVIDED THAT** an election to change to another contribution rate shall not be valid unless advised to the Employer at least one month prior to the Annual Review Date from which it is to take effect (or, subject to Rule A1.10, by such later date as is approved by the Employer in any particular case).
- (3) A Member who has attained the age of 50 years or who will have attained that age at the next Annual Review Date shall not be permitted to contribute from that Annual Review Date at the rate of 7% of Pay unless at that Annual Review Date the Member's Retirement Benefit Multiple is less than the Member's Maximum Retirement Multiple and such a Member who is contributing at the rate of 7% of Pay in the Review Period ending on the day prior to that Annual Review Date and who does not elect to contribute at a lower rate from that Annual Review Date shall be deemed to have elected to contribute from that Annual Review Date at the rate of 5% of Pay.
- (4) In addition to the Member contributions required under this Clause 3.2, a Member may make voluntary contributions to the Fund on such basis and subject to such conditions as may be determined by the Trustee.
- (5) If a Part 3 Member remains an Employee after the Member's Normal Retirement Date, the Employer must provide the SGC Minimum Contribution in respect of that Member until the earlier of the dates that the Member -
 - (a) ceases to be an Employee; or
 - (b) attains the maximum age for which the SGC Minimum Contribution must be provided.

Retirement Benefits

3.3 UPON a Member ceasing to be an Employee as provided in Clause 1.5 the lump sum retirement benefit for the purposes of that Clause shall be an amount equal to the sum of:

- (a) the product of the Member's Final Average Pay and the Member's Retirement Benefit Multiple at the date the Member ceases to be an Employee; and

- (b) the Member's Voluntary Contribution Account Balance.

Late Retirement Benefits

3.3A UPON a Member ceasing to be an Employee as provided in Clause 1.5A, the lump sum late retirement benefit for the purposes of that Clause shall be an amount equal to the sum of:

- (a) the amount calculated under Clause 3.3(a) if the Member had ceased to be an Employee on the Member's Normal Retirement Date (excluding any benefit which would have been payable pursuant to Part 5, Part 6 or Part 7) together with interest compounded at the rate of 5% per annum (or any higher rate determined by the Trustee for any period and approved by the Employer) for the period from the Member's Normal Retirement Date to the date the Member ceases to be an Employee; and
- (b) the Member's Voluntary Contribution Account Balance.

Death Benefits

3.4 UPON the death of a Member while an Employee on or before the Member's Normal Retirement Date the lump sum benefit for the purposes of Clause 1.6(1) shall be an amount equal to the sum of:-

- (a) the product of the Member's Final Average Pay and the Member's Retirement Benefit Multiple determined as at the date of the Member's death; and
- (b) the Member's Voluntary Contribution Account Balance; and
- (c) the product of the Member's Annual Pay at the date of the Member's death and a multiple determined from the following Table according to the Member's age at the date of the Member's death:-

Table

Age at the Date of Death	Multiple	Age at the Date of Death	Multiple
30 or under	4.00	45	2.50
31	3.90	46	2.40
32	3.80	47	2.30
33	3.70	48	2.20
34	3.60	49	2.10
35	3.50	50	2.00
36	3.40	51	1.80
37	3.30	52	1.60
38	3.20	53	1.40
39	3.10	54	1.20
40	3.00	55	1.00
41	2.90	56	0.80
42	2.80	57	0.60

43	2.70	58	0.40
44	2.60	59 or more	0.20

PROVIDED THAT for the purposes of this Table the Member's age in the case of a Member who is over the age of 30 years but under the age of 59 years shall be calculated in years and days, and the multiple obtained from the Table by linear interpolation where the Member's age at the date of the Member's death is not an exact number of years **PROVIDED FURTHER THAT** the amount of the lump sum benefit shall not be less than the amount of such benefit at any of the Annual Review Dates occurring during the Member's Contributory Membership **PROVIDED FURTHER THAT** in the case of a Member who has ceased to contribute to the Fund pursuant to the provisions of Clause 1.3(5) the lump sum benefit for the purposes of Clause 1.6(1) shall be an amount equal to the sum of:

- (d) the product of the Member's Final Average Pay and the Member's Retirement Benefit Multiple determined as at the date of the Member's death; and
- (e) the Member's Voluntary Contribution Account Balance.

Total and Permanent Disablement Benefits

3.5 UPON a Member ceasing to be an Employee before the Member's Normal Retirement Date as a result of the Member's Total and Permanent Disablement, the lump sum benefit for the purposes of Clause 1.7(1) shall be an amount determined in the manner set out in Clause 3.4 as if the Member had died on the date on which the Member was last at work.

Benefits on ceasing to be an Employee

3.6 UPON such a Member ceasing to be an Employee as provided in Clause 1.8 the lump sum benefit to be provided for the purposes of that Clause shall be the sum of the Member's Voluntary Contribution Account Balance and whichever of the following benefits the Member shall elect at the time the Member ceases to be an Employee -

- (a) a Preserved Benefit secured in respect of the Member under the Fund the amount of which shall be determined as follows according to when the benefit becomes payable and the circumstances in which it becomes payable:-
 - (i) in the case of a Member -
 - (A) who requests payment at any time on or after the attainment of the age of 55 years (and for this purpose a Member who at the Member's Normal Retirement Date has not made such a request shall be deemed to have requested payment on the Member's Normal Retirement Date); or
 - (B) who dies; or
 - (C) who prior to the attainment of the age of 55 years requests payment and satisfies the Trustee that the Member has retired from regular employment in circumstances similar to Total and Permanent Disablement as provided in Clause 1.7(2),

an amount equal to the product of the Member's Final Average Indexed Pay and the Member's Retirement Benefit Multiple;

or

- (ii) in the case of a Member who requests payment in circumstances other than those specified in Clause 3.6(a)(i) - an amount equal to the greater of:-

- (A) an amount determined in accordance with the following formula:-

$$[B + \frac{t}{60}(A - B)] \times \text{FAIP}$$

WHERE

- 'A' is the Member's Retirement Benefit Multiple;
- 'B' is the Member's Retirement Benefit Multiple at the date three years prior to the date on which the Member ceased to be an Employee;
- 't' is the number of complete months (if any) by which the Member's age at the date of payment exceeds the date on which the Member attained the age of 50 years; and
- 'FAIP' is the Member's Final Average Indexed Pay;

AND

- (B) an amount equal to the total contributions paid by the Member to the Fund and the PD Fund (less the amount of any tax or other governmental impost which, in the opinion of the Trustee, is, has been or may become payable in respect of such contributions) together with interest thereon at the Declared Rate in respect of the period before the Commencement Date and the Net Earning Rate in respect of the period on and from the Commencement Date calculated from the respective dates of payment up to the date on which the Member receives payment of the aforesaid amount;

OR

- (b) a lump sum benefit payable immediately equal to the greater of -

- (i) an amount determined in accordance with the following formula -

$$[B + \frac{t}{60}(A - B)] \times \text{FAP}$$

WHERE

- 'A' is the Member's Retirement Benefit Multiple;
- 'B' is the Member's Retirement Benefit Multiple at the date three years prior to the date on which the Member ceased to be an Employee;
- 't' is the number of complete months (if any) by which the Member's age at the date on which the Member ceases to be an Employee exceeds the date on which the Member attained the age of 50 years; and

'FAP' is the Member's Final Average Pay;

AND

- (ii) an amount equal to the total contributions paid by the Member to the Fund and the PD Fund (less the amount of any tax or other governmental impost which, in the opinion of the Trustee, is, has

been or may become payable in respect of such contributions) together with interest thereon at the Declared Rate in respect of the period before the Commencement Date and the Net Earning Rate in respect of the period on and from the Commencement Date calculated from the respective dates of payment up to the date on which the Member ceases to be an Employee.

Minimum Benefit

- 3.7 NOTWITHSTANDING** anything expressed or implied to the contrary in this Part, the benefit payable to or in respect of a Member to whom this Part applies, when taken into account with any other benefit provided for or in respect of the Member under any other Part or from any other superannuation fund to which the Employer (whether the current Employer or a former employer of the Member) contributes or has contributed in respect of the Member shall not be less than the Member's SGC Benefit, if any, but before increasing any benefit in order to give effect to this Clause 3.7 or in the course of doing so, the Trustee may require an undertaking from the Employer that it shall contribute to the Fund such additional amounts or rates of contribution and at such times as the Trustee shall determine after obtaining the advice of the Actuary.

Voluntary Contribution Account

- 3.8** (1) The Trustee may establish in the name of a Member an account called the Member's Voluntary Contribution Account.
- (2) There shall be credited to the Member's Voluntary Contribution Account -
- (a) any contributions made by the Employer under Clause 1.4(1);
 - (b) any SGC Minimum Contributions under Clause 3.2(5);
 - (c) any contributions made by the Member pursuant to Clause 3.2(4);
 - (d) any amounts transferred from an Approved Benefit Arrangement in respect of the Member in accordance with the Participation Schedule and Rules and which the Trustee determines to credit to the Account (including, without limitation, amounts transferred from the "Member's Voluntary Contribution Account" in part 3 of the Previous Deed);
 - (e) any amount that the Member (with the consent of the Trustee) elects to transfer to the Account that is an "eligible termination payment" (within the meaning of the Tax Act) payable in respect of the Member from an employer;
 - (f) interest at the Net Earning Rate (if positive); and
 - (g) any other amounts which the Participation Schedule and Rules may require to be credited or which the Trustee may determine to credit to the Account,
- and there shall be debited to the Member's Voluntary Contribution Account -
- (h) any amounts which the Trustee and the Employer may determine to debit in respect of any tax, governmental impost or Fund expense;
 - (i) any amount transferred to an Approved Benefit Arrangement in respect of the Member in accordance with the Participation Schedule and Rules and which the Trustee determines to debit to the Account;
 - (j) any benefit payable from the Account which has not already been taken into account under Clause 1.24;

- (k) interest at the Net Earning Rate (if negative); and
- (l) any other amounts which the Participation Schedule and Rules may require to be debited to the Account or which the Trustee may determine to debit to the Account.

PART 4 - CONTRIBUTIONS AND BENEFITS FOR MEMBERS WHO ELECT THE SAVINGS PLAN OPTION

Members Covered by this Part 4

- 4.1** (1) (a) **THE** provisions of this Part 4 apply to any Contributory Member who at the time of becoming a Contributory Member elected to have his or her contributions and benefits determined in accordance with this Part or the equivalent part of the Previous Deed. If there is a conflict between a Clause in the General Part, or a Clause in Part 1, and a Clause in this Part 4, that Clause in the General Part or Part 1 (as the case may be) shall prevail to the extent of the conflict.
- (b) The benefits provided for and in respect of a Member under this Part shall be in addition to any benefit to be provided for and in respect of the Member under any other Part except to the extent (if any) that the benefits provided under this Part are included in the benefits payable under such other Part.
- (2) In this Part, unless the context requires otherwise or a contrary intention appears:-
- “Additional Employer Contribution Account”** means in relation to a Member the account of that name established and maintained in respect of the Member as provided in Clause 4.2.
- “Basic Employer Contribution Account”** means in relation to a Member the account of that name established and maintained in respect of the Member as provided in Clause 4.2.
- “Member Contribution Account”** means in relation to a Member the account of that name established and maintained in respect of the Member as provided in Clause 4.2.
- “SGC Minimum Contribution”** means the amount advised to the Trustee (subject to Rule A1.10) by the Employer (after obtaining actuarial advice) as being sufficient to satisfy the provisions of the Superannuation Guarantee (Administration) Act 1992, taking into account any contributions made to or benefits to be provided in respect of the Member under any other Part or from any other superannuation fund to which the Employer (whether the current Employer or a former employer of the Member) contributes or has contributed.

Members Accounts

- 4.2** (1) **THE** Trustee shall establish and maintain in the name of each Member as appropriate a Member Contribution Account, a Basic Employer Contribution Account and an Additional Employer Contribution Account for the purpose of determining the amount of any benefit which becomes payable to or in respect of the Member pursuant to the Participation Schedule and Rules.
- (2) There shall be credited to the Basic Employer Contribution Account in respect of a Member -
- (a) the SGC Minimum Contributions pursuant to Clause 4.3(2);
- (b) any amounts which the Trustee may determine to credit to the Account as a consequence of a transfer into the Fund pursuant to the Participation

Schedule and Rules (including, without limitation, amounts transferred from the "Basic Employer Contribution Account" in part 4 of the Previous Deed);

- (c) any amounts which the Employer and the Trustee agree to credit to the Account from the Member's Pacific Dunlop Retirement Plan Account under Part 5; and
- (d) any other amounts which the Participation Schedule and Rules may require to be credited or which the Trustee and the Employer may determine to credit to the Account,

and there shall be debited to the Account,

- (i) the amount of any tax or other governmental impost which, in the opinion of the Trustee, is attributable to any amounts credited to such Account pursuant to Clause 4.2(2)(a) as if the Employer had contributed such amounts to the Fund at the same times and intervals as the Member's contributions are paid to the Fund;
- (ii) any amounts which the Trustee may determine to debit to such Account as a consequence of a transfer out of the Fund pursuant to the Participation Schedule and Rules; and
- (iii) any other amounts which the Participation Schedule and Rules may require to be debited or which the Trustee determines to debit including deductions to meet any of the costs of administration of the Fund,

and interest shall be allocated to the Account at the Net Earning Rate as provided in Clause 4.2(5).

- (3) There shall be credited to the Member Contribution Account in respect of a Member -

- (a) the amount of any contribution paid to the Fund by the Member under Clause 4.3(1) or Clause 4.3(5);
- (b) any contributions paid by the Employer under Clause 1.4(1);
- (c) any amounts which the Trustee may determine to credit to such Account as a consequence of a transfer into the Fund pursuant to the Participation Schedule and Rules (including, without limitation, amounts transferred from the "Member Contribution Account" in part 4 of the Previous Deed);
- (d) any amount that the Member (with the consent of the Trustee) elects to transfer to the Member's Account that is an "eligible termination payment" (within the meaning of the Tax Act) payable in respect of the Member from an employer; and
- (e) any other amounts which the Participation Schedule and Rules may require to be credited thereto or which the Trustee and the Employer determine to credit thereto,

and there shall be debited to the Account -

- (i) the amount of any tax or other governmental impost which, in the opinion of the Trustee, is or may become payable in respect of any amounts credited to such Account;
- (ii) any amounts which the Trustee may determine to debit to such Account as a consequence of a transfer out of the Fund pursuant to the Participation Schedule and Rules; and

- (iii) any other amounts which the Participation Schedule and Rules may require to be debited thereto or which the Trustee determines to debit thereto including deductions to meet any of the costs of administration of the Fund, and interest shall be allocated to the Account at the Net Earning Rate as provided in Clause 4.2(5).
- (4) There shall be credited to the Additional Employer Contribution Account in respect of a Member -
 - (a) the contributions made to the Fund by the Employer in respect of the Member pursuant to Clause 4.3(3) (if any);
 - (b) any amounts which the Trustee may determine to credit to such Account as a consequence of a transfer into the Fund pursuant to the Participation Schedule and Rules (including, without limitation, amounts transferred from the "Additional Employer Contribution Account" in part 4 of the Previous Deed); and
 - (c) any other amounts which the Participation Schedule and Rules may require to be credited thereto or which the Trustee and the Employer determine to credit thereto,
 and there shall be debited to the Account -
 - (i) the amount of any tax or other governmental impost which, in the opinion of the Trustee, is attributable to any amounts credited to such Account pursuant to Clause 4.2(4)(a) as if the Employer had actually contributed such amounts to the Fund at the same times and intervals as the Member's contributions are paid to the Fund;
 - (ii) any amounts which the Trustee may determine to debit to the Account as a consequence of a transfer out of the Fund pursuant to the Participation Schedule and Rules; and
 - (iii) any other amounts which the Participation Schedule and Rules may require to be debited thereto or which the Trustee determines to debit thereto including deductions to meet any of the costs of administration of the Fund,
 and interest shall be allocated to such Account at the Net Earning Rate as provided in Clause 4.2(5).
- (5) Interest at the Net Earning Rate shall be allocated to each Member Contribution Account and each Additional Employer Contribution Account and each Basic Employer Contribution Account as the Trustee may consider appropriate either generally or in any particular case.

Contributions

- 4.3** (1) **THE** contribution of a Member for the purposes of Clause 1.3(1) shall be 3% of the Member's Pay at the Annual Review Date coinciding with or preceding the date the contribution is due.
- (2) Subject to Clause 4.3(4) and to any contrary agreement between the Trustee and the Employer, there shall be credited to a Member's Basic Employer Contribution Account amounts equal to the SGC Minimum Contribution.
 - (3) Subject to Clause 4.3(4) but without limiting Clause 4.3(2), there shall also be credited to a particular account of a Member such amounts (if any) as may be agreed between the Trustee and the Employer from time to time.

- (4) If it is the opinion of the Trustee after obtaining the advice of the Actuary that to allocate or credit an amount to an account of a Member would cause a deficiency in the Sub-Division, the Trustee may refuse to do so.
- (5) In addition to the Member contributions required under Clause 4.3(1), a Member may make voluntary contributions to the Fund on such basis and subject to such conditions as may be determined by the Trustee.

Retirement Benefits

- 4.4** UPON a Member ceasing to be an Employee as provided in Clause 1.5 or Clause 1.5A, the lump sum retirement benefit or lump sum late retirement benefit (as applicable) for the purposes of Clause 1.5 or Clause 1.5A (as applicable) shall be the sum of the amounts at the date of the Member's retirement standing to the credit of the Member's Basic Employer Contribution Account, the Member's Member Contribution Account, and the Member's Additional Employer Contribution Account.

Death Benefits

- 4.5** UPON the death of a Member while an Employee on or before the Member's Normal Retirement Date the lump sum benefit for the purposes of Clause 1.6(1) shall be an amount equal to the sum of:-
- (a) the amounts at the date of the Member's death standing to the credit of the Member's Basic Employer Contribution Account, the Member's Member Contribution Account, and the Member's Additional Employer Contribution Account; and
- (b) the product of the Member's Annual Pay at the date of the Member's death and a multiple determined from the following Table according to the Member's age at the date of the Member's death:-

Table

Age at the Date of Death	Multiple	Age at the Date of Death	Multiple
30 or under	4.00	45	2.50
31	3.90	46	2.40
32	3.80	47	2.30
33	3.70	48	2.20
34	3.60	49	2.10
35	3.50	50	2.00
36	3.40	51	1.80
37	3.30	52	1.60
38	3.20	53	1.40
39	3.10	54	1.20
40	3.00	55	1.00
41	2.90	56	0.80
42	2.80	57	0.60

43	2.70	58	0.40
44	2.60	59 or over	0.20

PROVIDED THAT for the purposes of this Table the Member's age in the case of a Member who is over the age of 30 years but under the age of 59 years shall be calculated in years and days and the multiple obtained from the Table by linear interpolation where the Member's age at the date of the Member's death is not an exact number of years

PROVIDED FURTHER THAT in the case of a Member who became a Contributory Member prior to the 1st day of July 1987 the amount determined pursuant to this Clause 4.5 shall not be less than the amount determined from the following Table according to the Member's age at the date of the Member's death:-

Table

Age at the Date of Death	Amount
Under 36 years	\$50,000
At least 36 years but under 41 years	\$38,469
At least 41 years but under 46 years	\$23,911
At least 46 years but under 51 years	\$12,981
At least 51 years but under 56 years	\$6,978
At least 56 years but under 61 years	\$3,807
At least 61 years but under 65 years	\$3,780

PROVIDED THAT in the case of a Member who has ceased to contribute to the Fund pursuant to the provisions of Clause 1.3(5) the lump sum benefit for the purposes of Clause 1.6(1) shall be the sum of the amounts at the date of the Member's death standing to the credit of the Member's Basic Employer Contribution Account, the Member's Member Contribution Account, and the Member's Additional Employer Contribution Account.

Total and Permanent Disablement Benefits

- 4.6 UPON** a Member ceasing to be an Employee before the Member's Normal Retirement Date as a result of the Member's Total and Permanent Disablement, the lump sum benefit for the purposes of Clause 1.7(1) shall be an amount determined in the manner set out in Clause 4.5 as if the Member had died on the date on which the Member was last at work
- PROVIDED THAT** for this purpose the amount of \$3,780 in the second table of Clause 4.5(b) shall be replaced by zero.

Benefits on ceasing to be an Employee

- 4.7 UPON** a Member ceasing to be an Employee as provided in Clause 1.8, the benefit for the purposes of that Clause shall be a lump sum benefit of an amount equal to the sum of -
- (a) the amount at the date of ceasing to be an Employee standing to the credit of the Member's Basic Employer Contribution Account, and the Member's Member Contribution Account; and
 - (b) the proportion determined from the following Table according to the Member's period of Contributory Membership of the amount at the date of ceasing to be an

Employee standing to the credit of the Member's Additional Employer Contribution Account -

Table

Period of Contributory Membership	Proportion
Less than 1 year	Nil
At least 1 year but less than 2 years	20%
At least 2 years but less than 3 years	40%
At least 3 years but less than 4 years	60%
At least 4 years but less than 5 years	80%
At least 5 years	100%

PROVIDED THAT in the case of a Member who transferred from a Previous Fund the lump sum benefit shall not be less than an amount determined on the special basis (if any) advised to the Member at the time the Member is invited to transfer from the Previous Fund.

Minimum Benefit

- 4.8** **THE** benefit payable to or in respect of a Part 4 Member who was also a Part 5 Member and who has ceased to be a Part 5 Member shall not be less than the benefit that would have been payable under Part 4 and Part 5 had the Member ceased to be an Employee other than by reason of death or disablement on the date of ceasing to be a Part 5 Member.

PART 5 - BENEFITS FOR MEMBERS OF THE PACIFIC DUNLOP RETIREMENT PLAN

Members Covered by this Part 5

5.1 (1) **THE** provisions of this Part 5 apply to Part 5 Members from time to time. If there is a conflict between a Clause in the General Part, or a Clause in Part 1, and a Clause in this Part 5, that Clause in the General Part or that Clause in Part 1 (as the case may be) shall prevail to the extent of the conflict.

(2) In this Part, unless the context requires otherwise or a contrary intention appears:-

“Approved Superannuation Agreement” means in relation to a Member, any agreement entered into by the Employer under which the Employer agrees to pay contributions to a superannuation or like fund and which is ratified by a decision handed down by the Commission or such other agreement not necessarily ratified or requiring ratification by the Commission which the Employer shall (subject to Rule A1.10) declare to be an Approved Superannuation Agreement for the purposes of the Participation Schedule and Rules.

“Commission” means as the case requires either -

- (a) the Australian Conciliation and Arbitration Commission established under the Australian Conciliation and Arbitration Act 1904 as the same may from time to time be amended or re-enacted; or
- (b) any industrial commission established under the law of any State or Territory of the Commonwealth of Australia;

which expression shall include any body, organisation or commission (by whatever name called) established in replacement thereof or in succession thereto.

“Pacific Dunlop Retirement Plan Account” means in relation to a Member the account of that name established and maintained in respect of the Member as provided in Clause 5.3.

“Voluntary Contribution Account” means in relation to a Member the account of that name established and maintained in respect of the Member as provided in Clause 5.4.

Plans A and B

5.2 **THIS** Part 5 shall be sub-divided into Plan A and Plan B. Eligibility for benefits, and the amount of benefits to be provided, under Plan A and Plan B are as prescribed in Clause 5.9.

Pacific Dunlop Retirement Plan Account

5.3 (1) **IN** respect of each Member to whom this Part applies the Trustee shall establish in the name of that Member an account called the Member’s “Pacific Dunlop Retirement Plan Account” and the Trustee shall in the manner provided in this Part maintain a record of the amount standing to the credit of such Account from time to time for the purpose of determining the amount of any benefit which becomes payable to or in respect of the Member pursuant to the Participation Schedule.

(2) There shall be credited to the Pacific Dunlop Retirement Plan Account in respect of a Member -

- (a) any contributions paid to the Fund by the Employer in respect of the Member pursuant to an Approved Superannuation Agreement;

- (b) any amounts which the Trustee may determine to credit to such Account as a consequence of a transfer into the Fund from an Approved Benefit Arrangement pursuant to the Participation Schedule and Rules (including, without limitation, amounts transferred from the "Pacific Dunlop Retirement Plan Account" in part 5 of the Previous Deed); and
- (c) any other amounts which the Participation Schedule and Rules may require to be credited thereto or which the Trustee and the Employer may consider it appropriate and equitable to credit thereto,

and there shall be debited to such Account -

- (d) the amount of any tax or other governmental impost which, in the opinion of the Trustee, is or may become payable in respect of any amounts credited to such Account;
- (e) any amounts which pursuant to an Approved Superannuation Agreement are to be deducted from the Account for any reason including deductions to meet any of the costs of administration of the Fund;
- (f) any amounts which the Trustee may determine to debit to such Account as a consequence of a transfer out of the Fund pursuant to the Participation Schedule and Rules;
- (g) any amounts which the Employer and the Trustee agree to debit from such Account for credit to an Account in respect of the Member under another Part; and
- (h) any other amounts which the Participation Schedule and Rules may require to be debited thereto or which the Trustee may consider it appropriate and equitable to debit thereto,

and interest shall be allocated to such Account at the Net Earning Rate as provided in Clause 5.3(3) **PROVIDED THAT** if a benefit becomes payable in respect of a Member who ceases to be an Employee on or after the attainment of the age of 55 years, there shall be added to the Account at the said date of cessation the amount (if any) necessary to ensure the amount of the Account is not less than the Minimum Amount where (unless otherwise agreed between the Trustee and the Employer at the time contributions become payable to the PD Fund or Fund pursuant to this Part for the Member or for the category of Members to which the Member belongs) the Minimum Amount shall be the sum of -

- (A) one-twelfth of 4% of the Member's Final Average Pay multiplied by the number of complete months in the period prior to 1 January 1990 for which contributions have been paid to the PD Fund for the Member by an employer pursuant to this Part; and
 - (B) one-twelfth of 3.4% of the Member's Final Average Pay multiplied by the number of complete months in the period on and after 1 January 1990 for which contributions have been paid to the PD Fund and Fund for the Member by an employer pursuant to this Part.
- (3) Interest at the Net Earning Rate shall be allocated to each Pacific Dunlop Retirement Plan Account as the Trustee may consider appropriate either generally or in any particular case.

Voluntary Contribution Account

- 5.4** (1) **WHENEVER** the Trustee establishes a Pacific Dunlop Retirement Plan Account in respect of a Member pursuant to Clause 5.3 the Trustee shall also establish in the name of that Member an account called the Member's "Voluntary Contribution Account" and the Trustee shall in the manner provided in this Part maintain a record of the amount standing to the credit of such Account from time to time for the purpose of determining the amount of any benefit which becomes payable to or in respect of the Member pursuant to the Participation Schedule and Rules.
- (2) A Part 5 Member may elect to make voluntary contributions to the Fund on such terms and conditions as the Trustee and Employer may determine.
- (3) There shall be credited to the Voluntary Contribution Account in respect of a Member -
- (a) any voluntary contributions paid to the Fund by the Member as provided in this Clause;
 - (b) any contributions made by the Employer under Clause 1.4(1);
 - (c) any amounts which the Trustee may determine to credit to the Account as a consequence of a transfer into the Fund pursuant to the Participation Schedule and Rules (including, without limitation, amounts transferred from the "Voluntary Contribution Account" in part 5 of the Previous Deed);
 - (d) any amount that the Member (with the consent of the Trustee) elects to transfer to the Account that is an "eligible termination payment" (within the meaning of the Tax Act) payable in respect of the Member from an employer; and
 - (e) any other amounts which the Participation Schedule and Rules may require to be credited thereto or which the Trustee and the Employer may consider it appropriate and equitable to credit thereto,
- and there shall be debited to the Account -
- (f) the amount of any tax or other governmental impost which, in the opinion of the Trustee, is or may become payable in respect of any amounts credited to the Account;
 - (g) any amounts which the Trustee may determine to debit to the Account as a consequence of a transfer out of the Fund pursuant to the Participation Schedule and Rules;
 - (h) any amounts which the Employer and the Trustee agree to debit from such Account for credit to an account in respect of the Member under another Part; and
 - (i) any other amounts which the Participation Schedule and Rules may require to be debited thereto or which the Trustee may consider it appropriate and equitable to debit thereto including deductions to meet any of the costs of administration of the Fund;
- and interest shall be allocated to such Account as provided in Clause 5.4(4).
- (4) Interest at the Net Earning Rate shall be allocated to each Voluntary Contribution Account as the Trustee may consider appropriate either generally or in any particular case.

Retirement Benefits

5.5 UPON a Part 5 Member ceasing to be an Employee as provided in Clause 1.5 or Clause 1.5A, the lump sum retirement benefit or lump sum late retirement benefit (as applicable) for the purposes of those Clauses shall be the sum of the amount (if any) provided under any other Part and the amounts at the date of the Member's ceasing to be an Employee standing to the credit of the Member's Pacific Dunlop Retirement Plan Account and the Member's Voluntary Contribution Account **PROVIDED THAT** payment of the amount of those Accounts shall be subject to the provisions of Clause 1.11(4).

Death Benefits

5.6 UPON the death of a Part 5 Member while the Member is an Employee on or before the Member's Normal Retirement Date, the lump sum benefit for the purposes of Clause 1.6(1) shall be the sum of the amount (if any) provided under any other Part and the amounts at the date of the Member's retirement standing to the credit of the Member's Pacific Dunlop Retirement Plan Account and the Member's Voluntary Contribution Account **PROVIDED THAT** in the case of a Member in respect of whom no amount is provided under any other Part the benefit shall be increased by an amount equal to -

- (a) the product of the Member's Annual Pay at the date of the Member's death and a multiple determined from the following Table according to the Member's age at the date of the Member's death; less
- (b) an amount equal to the value as determined by the Trustee of the benefit payable in respect of the Member from any other superannuation fund to which the Employer is contributing or has contributed other than a fund to which the only contributions paid or payable by the Employer are contributions paid or payable pursuant to an Approved Superannuation Agreement as herein defined:-

Table

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

PROVIDED FURTHER THAT for the purposes of this Table the Member's age in the case of a Member who is over the age of 30 years but under the age of 59 years shall be

calculated in years and days and the multiple obtained from the Table by linear interpolation where the Member's age at the date of the Member's death is not an exact number of years.

Total and Permanent Disablement Benefits

- 5.7** UPON a Part 5 Member ceasing to be an Employee before the Member's Normal Retirement Date as a result of the Member's Total and Permanent Disablement, the lump sum benefit for the purposes of Clause 1.7(1) shall be an amount determined in the manner set out in Clause 5.6 as if the Member had died on the date on which the Member was last at work **PROVIDED THAT** payment of the benefit arising from this Clause 5.7 shall be subject to the provisions of Clause 1.11(4).

Benefits on ceasing to be an Employee

- 5.8** UPON a Part 5 Member ceasing to be an Employee as provided in Clause 1.8, the benefit for the purposes of that Clause shall be the benefit (if any) provided under any other Part together with a lump sum benefit of the amounts at the Member's date of ceasing to be an Employee standing to the credit of the Member's Pacific Dunlop Retirement Plan Account and the Member's Voluntary Contribution Account **PROVIDED THAT** payment of the amount of that benefit shall be subject to the provisions of Clause 1.11(4).

Plan A and Plan B

- 5.9** (1) EACH Part 5 Member shall participate in Plan A, unless or until:
- (a) in the case of a Member who became a Member prior to 1 July 1991 and who the Employer determines to be eligible to do so, that person participates in Plan B as a result of that person's election to so participate within the time prescribed by agreement between the Trustee and the Employer; or
 - (b) in the case of a Member who becomes or became a Member on or after 1 July 1991:
 - (i) the Employer determines that such person shall participate in Plan B and with effect from such date as is determined by the Employer; or
 - (ii) the Employer determines that person to be eligible to do so, that person participates in Plan B as a result of that person's election to participate in Plan B within the time prescribed by agreement between the Trustee and the Employer.
- (2) (a) Elections to participate in Plan B may be made by an Employee prior to becoming a Member of the PD Fund or the Fund or a Member prior to becoming a Member to whom this Part 5 applies, and any such election shall take effect from such date as is determined by the Employer **PROVIDED THAT** the Employer determines that person to be eligible to make such election.
- (b) Subject to Clause 5.9(2)(a), unless the Trustee and the Employer otherwise agree, an election by a Member to participate in Plan B shall not be effective until the 1st day of July next following receipt by the Trustee of that election and shall remain in effect until the effective date of an election by that Member, being determined (subject to Rule A1.10) by the Employer to be eligible to do so, to cease to so participate which effective date, unless the Trustee and the Employer otherwise determine, shall be the 1st day of July next following receipt by the Trustee of that election.

- (3) The benefits payable to or in respect of a Member who participates in Plan A, including a Member who, being eligible to do so, pursuant to an election to cease participation in Plan B in accordance with Clause 5.9(2)(b), previously participated in Plan B, shall be those set out in this Part 5 **PROVIDED THAT** any amounts debited to the Member's Pacific Dunlop Retirement Plan Account while a Member participating in Plan B shall not thereafter be credited thereto **PROVIDED FURTHER THAT** the proviso to Clause 5.3(2) shall apply to any Member who has at any time participated in Plan B as if the phrase "between 1 January 1990 and 30 June 1991" was substituted for the phrase "on and after 1 January 1990" in Clause 5.3(2)(B).
- (4) The benefits payable to or in respect of a Member who participates in Plan B shall be those set out in this Part 5 with the following variations:
- (a) the following additional amounts shall, unless already debited thereto pursuant to Clause 5.3(2), be debited to the Pacific Dunlop Retirement Plan Account in respect of each week or part thereof that the Member participated in Plan B:
 - (i) such weekly amount as the Trustee determines from time to time represents the Member's share of any charges and expenses which the Trustee reasonably expect to be incurred in the administration of the Fund; and
 - (ii) such weekly amount as the Trustee determines to be the weekly equivalent of the premium in respect of the Member which would be required to be paid to an Insurer to provide that portion of the benefit payable under Clause 5.6 (as hereinafter varied) in excess of the amount standing to the credit of that Member's Pacific Dunlop Retirement Plan Account and the Member's Voluntary Contribution Account or such other amount as the Trustee consider appropriate in the circumstances,

and Clause 5.3(2) is deemed altered accordingly for the duration of Plan B participation;
 - (b) the proviso to Clause 5.3(2) shall apply as if the phrase "between 1 January 1990 and 30 June 1991" was substituted for the phrase "on and after 1 January 1990" in Clause 5.3(2)(B);
 - (c) if a Member who, while participating in Plan B, ceases to be an Employee, dies or retires whether as a result of Total and Permanent Disablement or otherwise such amount as the Trustee determines to be appropriate to take account of the costs and expenses relating to the calculation and consequent payment or transfer of any benefit payable as a result thereof, shall be deducted from the benefit and Clause 1.11(4) and Clause 5.5, Clause 5.6, Clause 5.7 and Clause 5.8 are deemed altered accordingly;
 - (d) Clause 5.6 shall apply to a Member who dies while participating in Plan B as if both of the provisos thereto, including the Table therein contained, were deleted and the following substituted therefor:

"PROVIDED THAT in the case of a Member in respect of whom no amount is provided under any other Part the benefit shall be increased by an amount equal to -

- (a) that determined from the following Table according to the age attained by the Member on the Member's birthday immediately preceding the date of the Member's death; less
- (b) an amount equal to the value as determined by the Trustee of the benefit payable in respect of the Member from any other superannuation fund to which the Employer is contributing or has contributed other than a fund to which the only contributions paid or payable by the Employer are contributions paid or payable pursuant to an Approved Superannuation Agreement as herein defined;

Table

Age	Benefit	Age	Benefit
Under 35	\$30,000	57	\$8,000
35 - 40	\$25,000	58	\$7,000
41 - 45	\$20,000	59	\$6,000
46 - 50	\$15,000	60	\$5,000
51	\$14,000	61	\$4,000
52	\$13,000	62	\$3,000
53	\$12,000	63	\$2,000
54	\$11,000	64	\$1,000
55	\$10,000	65	Nil"
56	\$9,000		

and

- (e) Clause 5.7 shall apply to a Member who retires in the circumstances specified in that Clause while participating in Plan B on the basis that the reference therein to Clause 5.6 was to Clause 5.6 as revised pursuant to Clause 5.9(4)(d).

PART 6 - BENEFITS FOR PART 6 MEMBERS

Members covered by this Part 6

6.1 (1) **THE** provisions of this Part 6 apply to all Members joining the PD Fund or the Fund on or after the Alteration Date who are determined by the Employer to be Part 6 Members, "Part 6 Members" pursuant to the Previous Deed and to any other Part 6 Members from time to time. If there is a conflict between a Clause in the General Part, or a Clause in Part 1, and a Clause in this Part 6, that Clause in the General Part or that Clause in Part 1 (as the case may be) shall prevail to the extent of the conflict.

(2) In this Part, unless the context requires otherwise or a contrary intention appears:-

"Additional Benefit" means:

- (a) in respect of a benefit payable on the death or Total and Permanent Disablement of a Member before the Amendment Date, unless the Trustee and the Employer agree to adopt some other table of age-related benefits:
- (i) the appropriate age-related amount set out in Column A of the following table; or
 - (ii) the appropriate age-related amount set out in either of Column B or C of the following table as elected by the Member, and approved by the Employer,

payable in the event of, and based on the Member's age at, death or Total and Permanent Disablement; and

Table

Age	Amount		
	Column A	Column B	Column C
30 or under	\$40,000	\$80,000	\$120,000
31	\$39,000	\$78,000	\$117,000
32	\$38,000	\$76,000	\$114,000
33	\$37,000	\$74,000	\$111,000
34	\$36,000	\$72,000	\$108,000
35	\$35,000	\$70,000	\$105,000
36	\$34,000	\$68,000	\$102,000
37	\$33,000	\$66,000	\$99,000
38	\$32,000	\$64,000	\$96,000
39	\$31,000	\$62,000	\$93,000
40	\$30,000	\$60,000	\$90,000
41	\$29,000	\$58,000	\$87,000
42	\$28,000	\$56,000	\$84,000
43	\$27,000	\$54,000	\$81,000

44	\$26,000	\$52,000	\$78,000
45	\$25,000	\$50,000	\$75,000
46	\$24,000	\$48,000	\$72,000
47	\$23,000	\$46,000	\$69,000
48	\$22,000	\$44,000	\$66,000
49	\$21,000	\$42,000	\$63,000
50	\$20,000	\$40,000	\$60,000
51	\$18,000	\$36,000	\$54,000
52	\$16,000	\$32,000	\$48,000
53	\$14,000	\$28,000	\$42,000
54	\$12,000	\$24,000	\$36,000
55	\$10,000	\$20,000	\$30,000
56	\$8,000	\$16,000	\$24,000
57	\$6,000	\$12,000	\$18,000
58	\$4,000	\$8,000	\$12,000
59	\$2,000	\$4,000	\$6,000
60 or more	0	0	0

- (b) in respect of a benefit payable on the death or Total and Permanent Disablement of a Member on and after the Amendment Date:
- (i) the appropriate age-related amount set out in the following table; plus
 - (ii) any further amount calculated in accordance with any other basis determined by the Trustee and elected by the Member, subject to any terms and conditions imposed by the Trustee and approved by the Employer.

Table

Age	Amount
25 or under	50,000
26	48,000
27	46,000
28	44,000
29	42,000
30	40,000
31	39,000
32	38,000
33	37,000
34	36,000

35	35,000
36	34,000
37	33,000
38	32,000
39	31,000
40	30,000
41	29,000
42	28,000
43	27,000
44	26,000
45	25,000
46	24,000
47	23,000
48	22,000
49	21,000
50	20,000
51	18,000
52	16,000
53	14,000
54	12,000
55	10,000
56	8,000
57	6,000
58	4,000
59	4,000
60 or more	4,000 (death only)

“Amendment Date” means 1 April 2001.

“Part 6 Account” means in relation to a Member the account of that name established and maintained in respect of the Member as provided in Clause 6.2.

“SGC Minimum Contribution” means the amount advised to the Trustee (subject to Rule A1.10) by the Employer (after obtaining actuarial advice) as being sufficient to satisfy the provisions of the Superannuation Guarantee (Administration) Act 1992, taking into account any contributions made to or benefits to be provided in respect of the Member under any other Part or from any other superannuation fund to which the Employer (whether the current Employer or a former employer of the Member) contributes or has contributed.

“Voluntary Contribution Account” means in relation to a Member the account in that name established and maintained in respect of the Member as provided in Clause 6.3.

Part 6 Account

- 6.2** (1) **THE** Trustee shall establish and maintain in the name of each Member an account called the Member’s “Part 6 Account” for the purpose of determining the amount of any benefit which becomes payable to or in respect of the Member pursuant to the Participation Schedule and Rules.
- (2) There shall be credited to the Part 6 Account in respect of a Member -

- (a) the SGC Minimum Contributions pursuant to Clause 6.4;
- (b) any amounts which the Trustee may determine to credit to the Account as a consequence of a transfer into the Fund pursuant to the Participation Schedule and Rules (including, without limitation, amounts transferred from the "Part 6 Account" in part 6 of the Previous Deed);
- (c) any amounts which the Employer and the Trustee agree to credit to the Account from the Member's Pacific Dunlop Retirement Plan Account under Part 5 or the Member's Part 7 Account under Part 7; and
- (d) any other amounts which the Participation Schedule and Rules may require to be credited thereto or which the Trustee and the Employer may determine to credit to the Account,

and there shall be debited to the Account -

- (e) the amount of any tax or other governmental impost which, in the opinion of the Trustee, is or may become payable in respect of any amounts credited to such Account pursuant to Clause 6.2(2)(a) as if the Employer had contributed such amounts to the Fund;
- (f) any amounts which the Employer and the Trustee may agree should be debited to such Account in respect of the costs and expenses of and incidental to the administration of the Fund including the cost of providing any Additional Benefit;
- (g) any amounts which the Employer and the Trustee agree to debit from such Account for credit to the Member's Part 7 Account under Part 7;
- (h) any amounts which the Trustee may determine to debit to the Account as a consequence of a transfer out of the Fund pursuant to the Participation Schedule and Rules; and
- (i) any other amounts which the Participation Schedule and Rules may require to be debited thereto or which the Trustee may consider it appropriate and equitable to debit thereto,

and interest shall be allocated to the Account at the Net Earning Rate as provided in Clause 6.2(3).

- (3) Interest at the Net Earning Rate shall be allocated to each Part 6 Account as the Trustee may consider appropriate either generally or in any particular case.

Voluntary Contribution Account

- 6.3** (1) The Trustee may establish in the name of a Member an account called the Member's "Voluntary Contribution Account" and the Trustee shall in the manner provided in this Part 6 maintain a record of the amount standing to the credit of such Account from time to time for the purpose of determining the amount of any benefit which becomes payable to or in respect of the Member pursuant to the Participation Schedule and Rules.
- (2) There shall be credited to the Voluntary Contribution Account in respect of a Member -
- (a) any voluntary contributions paid to the Fund by the Member as provided in Clause 6.5;
 - (b) any contributions paid by the Employer under Clause 1.4(1);

- (c) any amounts which the Trustee may determine to credit to the Account as a consequence of a transfer into the Fund pursuant to the Participation Schedule and Rules (including, without limitation, amounts transferred from the "Voluntary Contribution Account" in part 6 of the Previous Deed);
- (d) any amount that the Member (with the consent of the Trustee) elects to transfer to the Account that is an "eligible termination payment" (within the meaning of the Tax Act) payable in respect of the Member from an employer;
- (e) any amounts which the Employer and the Trustee agree to credit to the Account from the Member's Voluntary Contribution Account under Part 5 or Part 7; and
- (f) any other amounts which the Participation Schedule and Rules may require to be credited thereto or which the Trustee and, the Employer may determine to credit to the Account,

and there shall be debited to the Account -

- (g) the amount of any tax or other governmental impost which, in the opinion of the Trustee, is or may become payable in respect of any amounts credited to the Account;
- (h) any amounts which the Employer and the Trustee may agree should be debited to the Account in respect of the costs and expenses of and incidental to the administration of the Fund;
- (i) any amounts which the Employer and the Trustee agree to debit to the Account for credit to the Member's Voluntary Contribution Account under Part 7;
- (j) any amounts which the Trustee may determine to debit to the Account as a consequence of a transfer out of the Fund pursuant to the Participation Schedule and Rules; and
- (k) any other amounts which the Participation Schedule and Rules may require to be debited to the Account or which the Trustee may determine to debit,

and interest shall be allocated to the Account as provided in Clause 6.3(3).

- (3) Interest at the Net Earning Rate shall be allocated to each Voluntary Contribution Account as the Trustee may consider appropriate either generally or in any particular case.

Employer Contributions

- 6.4** (1) **SUBJECT** to Clause 6.4(2) and to any contrary agreement between the Trustee and the Employer, there shall be credited to a Member's Part 6 Account amounts equal to the SGC Minimum Contribution.
- (2) If it is the opinion of the Trustee after obtaining the advice of the Actuary that to allocate an amount to a Member's Part 6 Account would cause a deficiency in the Sub-Division, the Trustee may refuse to do so.

Member Contributions

- 6.5** A Part 6 Member may elect to make voluntary contributions to the Fund on such terms and conditions as the Trustee and Employer may determine.

Retirement Benefits

- 6.6** UPON a Part 6 Member ceasing to be an Employee as provided in Clause 1.5 or Clause 1.5A, the lump sum retirement benefit or lump sum late retirement benefit (as applicable) for the purposes of those Clauses shall be the sum of the amount (if any) provided under any other Part and the amounts at the date of the Member's retirement standing to the credit of the Member's Part 6 Account and the Member's Voluntary Contribution Account **PROVIDED THAT** payment of the benefit shall be subject to the provisions of Clause 1.11(4).

Death Benefits

- 6.7** Subject to Clause 5(b)(2) upon the death of a Part 6 Member while the Member is an Employee and on or before the Member's Normal Retirement Date, the lump sum benefit for the purposes of Clause 1.6(1) shall be the sum of the amount (if any) provided under any other Part and the amounts at the date of the Member's death standing to the credit of the Member's Part 6 Account and the Member's Voluntary Contribution Account **PROVIDED THAT** in the case of a Part 6 Member who is under age 60, the benefit shall be increased by the Additional Benefit.

Total and Permanent Disablement Benefits

- 6.8** Subject to Clause 5(b)(2), upon a Part 6 Member ceasing to be an Employee before the Member's Normal Retirement Date as a result of the Member's Total and Permanent Disablement, the lump sum benefit for the purposes of Clause 1.7(1) shall be an amount determined in the manner set out in Clause 6.7 as if the Member had died on the date on which the Member was last at work **PROVIDED THAT** payment of the benefit shall be subject to the provisions of Clause 1.11(4).

Benefits on ceasing to be an Employee

- 6.9** UPON a Part 6 Member ceasing to be an Employee as provided in Clause 1.8, the benefit for the purposes of that Clause shall be the benefit (if any) provided under any other Part together with a lump sum benefit of the amounts at the date the Member ceases to be an Employee standing to the credit of the Member's Part 6 Account and the Member's Voluntary Contribution Account **PROVIDED THAT** payment of the benefit shall be subject to the provisions of Clause 1.11(4).

Minimum Benefit

- 6.10** THE benefit payable to or in respect of a Part 6 Member who was a Part 5 Member and who has ceased to be a Part 5 Member shall not be less than the benefit that would have been payable under Part 5 had the Member ceased to be an Employee other than by reason of death or disablement on the date of ceasing to be a Part 5 Member.

PART 7 - BENEFITS FOR PART 7 MEMBERS

Members Covered by this Part 7

- 7.1 (1) **THE** provisions of this Part 7 apply to Members joining the Fund on or after the Alteration Date who are determined by the Employer to be Part 7 Members, "Part 7 Members" pursuant to the Previous Deed and to any other Part 7 Members from time to time. If there is a conflict between a Clause in the General Part, or a Clause in Part 1, and a Clause in this Part 7, that Clause in the General Part or that Clause in Part 1 (as the case may be) shall prevail to the extent of the conflict.
- (2) In this Part, unless the context requires otherwise or a contrary intention appears:
- "**Additional Benefit**" means, unless the Trustee and the Employer agree to adopt some other table of age-related benefits, the appropriate age-related amount set out in the following table payable in the event of, and based on the Member's age at, death or Total and Permanent Disablement, except in relation to Members who join the Fund on or after the Commencement Date, whose Additional Benefit in relation to Total and Permanent Disablement, is nil.

Table

Age	Amount	
	Death	Total and Permanent Disablement
30 or under	\$20,000	\$5,000
31	\$19,500	\$5,000
32	\$19,000	\$5,000
33	\$18,500	\$5,000
34	\$18,000	\$5,000
35	\$17,500	\$5,000
36	\$17,000	\$5,000
37	\$16,500	\$5,000
38	\$16,000	\$5,000
39	\$15,500	\$5,000
40	\$15,000	\$5,000
41	\$14,500	\$5,000
42	\$14,000	\$5,000
43	\$13,500	\$5,000
44	\$13,000	\$5,000
45	\$12,500	\$5,000
46	\$12,000	\$5,000
47	\$11,500	\$5,000

48	\$11,000	\$5,000
49	\$10,500	\$5,000
50	\$10,000	\$5,000
51	\$9,000	\$5,000
52	\$8,000	\$5,000
53	\$7,000	\$5,000
54	\$6,000	\$5,000
55	\$5,000	\$5,000
56	\$4,000	\$4,000
57	\$3,000	\$3,000
58	\$2,000	\$2,000
59	\$1,000	\$1,000
60 or more	Nil	Nil

“Part 7 Account” means in relation to a Member the account of that name established and maintained in respect of the Member as provided in Clause 7.2.

“SGC Minimum Contribution” means the amount advised to the Trustee (subject to Rule A1.10) by the Employer (after obtaining actuarial advice) as being sufficient to satisfy the provisions of the Superannuation Guarantee (Administration) Act 1992, taking into account any contributions made to or benefits to be provided in respect of the Member under any other Part or from any other superannuation fund to which the Employer (whether the current Employer or a former employer of the Member) contributes or has contributed.

“Voluntary Contribution Account” means in relation to a Member the account of that name established and maintained in respect of the Member as provided in Clause 7.3.

Part 7 Account

- 7.2** (1) **THE** Trustee shall establish and maintain in the name of each Member an account called the Member’s “Part 7 Account” for the purpose of determining the amount of any benefit which becomes payable to or in respect of the Member pursuant to the Participation Schedule and Rules.
- (2) There shall be credited to the Part 7 Account in respect of a Member -
- (a) the SGC Minimum Contributions pursuant to Clause 7.4;
 - (b) any amounts which the Trustee may determine to credit to the Account as a consequence of a transfer into the Fund pursuant to the Participation Schedule and Rules (including, without limitation, amounts transferred from the “Part 7 Account” in part 7 of the Previous Deed);
 - (c) any amounts which the Employer and the Trustee agree to credit to the Account from the Member’s Pacific Dunlop Retirement Plan Account under Part 5 or the Member’s Part 6 Account under Part 6; and

- (d) any other amounts which the Participation Schedule and Rules may require to be credited thereto or such other amounts as the Trustee and the Employer may determine to credit to the Account,

and there shall be debited from the Account -

- (e) the amount of any tax or other governmental impost which, in the opinion of the Trustee, is or may become payable in respect of any amounts credited to such Account pursuant to Clause 7.2(2)(a) as if the Employer had contributed such amounts to the Fund;
- (f) any amounts which the Employer and the Trustee may agree shall be debited to the Account in respect of the costs and expenses of and incidental to the administration of the Fund including the cost of providing any Additional Benefit;
- (g) any amounts which the Employer and the Trustee agrees to debit from such Account for credit to the Member's Part 6 Account under Part 6;
- (h) any amounts which the Trustee may determine to debit to the Account as a consequence of a transfer out of the Fund pursuant to the Participation Schedule and Rules; and
- (i) any other amounts which the Participation Schedule and Rules may require to be debited thereto or which the Trustee may consider it appropriate and equitable to debit thereto,

and interest shall be allocated to the Account at the Net Earning Rate as provided in Clause 7.2(3).

- (3) Interest at the Net Earning Rate shall be allocated to each Part 7 Account as the Trustee may consider appropriate either generally or in any particular case.

Voluntary Contribution Account

- 7.3** (1) **THE** Trustee may establish in the name of a Member an account called the Member's "Voluntary Contribution Account" and the Trustee shall in the manner provided in this Part 7 maintain a record of the amounts standing to the credit of such Account from time to time for the purpose of determining the amount of any benefit which becomes payable to or in respect of the Member pursuant to the Participation Schedule.
- (2) There shall be credited to the Voluntary Contribution Account in respect of a Member -
- (a) any amounts which the Employer and the Trustee agree to credit to the Account from the Member's Voluntary Contribution Account under Part 5 or Part 6; and
 - (b) any contributions made by the Member pursuant to Clause 7.5; and
 - (c) any contributions paid by the Employer under Clause 1.4(1);
 - (d) any amount that the Member (with the consent of the Trustee) elects to transfer to the Account that is an "eligible termination payment" (within the meaning of the Tax Act) payable in respect of the Member from an employer; and
 - (e) any other amounts which the Participation Schedule and Rules may require to be credited thereto or which the Trustee and the Employer may consider it appropriate and equitable to credit thereto (including, without limitation,

amounts transferred from the "Voluntary Contribution Account" in part 7 of the Previous Deed),

and there shall be debited to the Account -

- (f) any amounts which the Employer and the Trustee may agree should be debited to the Account in respect of the costs and expenses of and incidental to the administration of the Fund;
- (g) any amount which the Employer and the Trustee agree to debit to the Account for credit to the Member's Voluntary Contribution Account under Part 6;
- (h) any amounts which the Trustee may determine to debit to the Account as a consequence of a transfer out of the Fund pursuant to the Participation Schedule and Rules; and
- (i) any other amounts which the Participation Schedule and Rules may require to be debited thereto or which the Trustee determines to debit,

and interest shall be allocated to such Account as provided in Clause 7.3(3).

- (3) Interest at the Net Earning Rate shall be allocated to each Voluntary Contribution Account as the Trustee may consider appropriate either generally or in any particular case.

Employer Contributions

- 7.4** (1) **SUBJECT** to Clause 7.4(2) and to any contrary agreement between the Trustee and Employer, there shall be credited to a Member's Part 7 Account amounts equal to the SGC Minimum Contribution.
- (2) If it is the opinion of the Trustee after obtaining the advice of the Actuary that to allocate an amount to a Member's Part 7 Account would cause a deficiency in the Sub-Division, the Trustee may refuse to do so.

Member Contributions

- 7.5** A Part 7 Member may elect to make voluntary contributions to the Fund on such basis and subject to such terms and conditions as determined by the Trustee.

Retirement Benefits

- 7.6** **UPON** a Part 7 Member ceasing to be an Employee as provided in Clause 1.5 or in Clause 1.5A, the lump sum retirement benefit or lump sum late retirement benefit (as applicable) for the purposes of those Clauses shall be the sum of the amount (if any) provided under any other Part and the amounts as at the date of the Member's retirement standing to the credit of the Member's Part 7 Account and the Member's Voluntary Contribution Account **PROVIDED THAT** payment of the benefit shall be subject to the provisions of Clause 1.11(4).

Death Benefits

- 7.7** **SUBJECT** to Clause 5(b)(2), upon the death of a Part 7 Member while the Member is an Employee and on or before the Member's Normal Retirement Date, the lump sum benefit for the purposes of Clause 1.6(1) shall be the sum of the amount (if any) provided under any other Part and the amounts at the date of the Member's death standing to the credit of the Member's Part 7 Account and the Member's Voluntary Contribution Account **PROVIDED THAT** in the case of a Part 7 Member who is under age 60, the benefit shall be increased by the Additional Benefit. For the purposes of this Clause 7.7, a Part 7 Member shall be deemed to be in the employ of the Employer for a period of 7 days (or

such lesser period as the Employer and the Trustee may agree) after the Member was last at active work.

Total and Permanent Disablement Benefits

- 7.8** **SUBJECT** to Clause 5(b)(2), upon a Part 7 Member ceasing to be an Employee before the Member's Normal Retirement Date as a result of the Member's Total and Permanent Disablement and, notwithstanding Clause 1.7(3), not having received on any previous occasion a benefit from the PD Fund or the Fund as a result of Total and Permanent Disablement the lump sum benefit for the purposes of Clause 1.7(1) shall be the sum of the amount (if any) provided under any other Part and the amounts at the date of the Member ceasing to be an Employee standing to the credit of the Member's Part 7 Account and the Member's Voluntary Contribution Account **PROVIDED THAT** in the case of a Part 7 Member who is under age 60 the benefit shall be increased by the Additional Benefit **PROVIDED FURTHER THAT** payment of the benefit shall be subject to the provisions of Clause 1.11(4). For the purposes of this Clause 7.8, a Part 7 Member shall be deemed to be in the employ of the Employer for a period of 7 days (or such lesser period as the Employer and the Trustee may agree) after the Member was last at active work.

Benefits on ceasing to be an Employee

- 7.9** **UPON** a Part 7 Member ceasing to be an Employee as provided in Clause 1.8, the Member shall be entitled to receive the benefit (if any) provided under any other Part together with a lump sum benefit of the amounts at the date the Member ceases to be an Employee standing to the credit of the Member's Part 7 Account and the Member's Voluntary Contribution Account **PROVIDED THAT** payment of the benefit shall be subject to the provisions of Clause 1.11(4). For the purposes of this Clause 7.9, a Part 7 Member shall be deemed to have ceased to be an Employee as at any Annual Review Date at which the Employer determines that the Part 7 Member has not been in the employ of the Employer for the previous twelve month period.

Minimum Benefit

- 7.10** **THE** benefit payable to or in respect of a Part 7 Member who was a Part 5 Member and who has ceased to be a Part 5 Member shall not be less than the benefit that would have been payable under Part 5 had the Member ceased to be an Employee other than by reason of death or disablement on the date of ceasing to be a Part 5 Member.

PART 8 - CONTRIBUTIONS AND BENEFITS FOR EXECUTIVE MEMBERS (FORMER PART 2 OF THE PDESf)

Application of this Part 8

- 8.1 (1) **THIS** Part 8 shall apply to any person who was a member of part 8 of the Previous Deed immediately before the Commencement Date.

If there is a conflict between a Clause in the General Part or a Clause in Part 1, and a Clause in this Part 8, that Clause in the General Part or that Clause in Part 1 (as the case may be) shall prevail to the extent of the conflict.

- (2) In this Part the following words and expressions shall unless the contrary intention appears or the context requires otherwise have the following meanings:-

“Category A Member” means a Member who is classified as a Category A Member in accordance with Clause 8.2.

“Category B Member” means a Member who is classified as a Category B Member in accordance with Clause 8.2.

“Deferred Benefit” means in relation to a Member the benefit determined pursuant to the relevant provisions of Clause 8.7(2).

“DOSSF” means the Dunlop Olympic Staff Superannuation Fund established by deed dated 27 June 1975.

“DOSSF Member” means a Previous Fund Member who -

- (a) immediately prior to the date the Member last became a Member of the PDESf was a member of DOSSF; and
- (b) is designated by the Employer and advised to the Trustee to be a DOSSF Member for the purposes of the whole or any particular provision of the Participation Schedule and Rules.

“Previous Fund Accumulation” means in relation to a Previous Fund Member, the amount determined as at the date the Member last became a member of the PD Fund or, if earlier, the date the Member last became a member of the PDESf and advised to the Member by the Employer as being attributable to the contributions (including interest added thereto from time to time pursuant to the Previous Fund Provisions) made by the Member to the Previous Fund.

“Previous Fund Beneficiary” means a Previous Fund Member who -

- (a) immediately prior to the date the Member last became a member of the PDESf was a Previous Fund Beneficiary as defined under the provisions governing DOSSF immediately prior to that date; and
- (b) is designated by the Employer and advised to the Trustee to be a Previous Fund Beneficiary for the purposes of the whole or any particular provision of the Participation Schedule and Rules.

“Previous Fund Member” means -

- (a) a Member who -

- (i) immediately prior to the date the Member last became a member of the PDESf was a member of either the Previous Fund known as the Pacific Dunlop Superannuation Fund or the Previous Fund known as the Dunlop Olympic Staff Superannuation Fund; and
- (ii) is designated by the Employer and advised to the Trustee to be a Previous Fund Member for the purposes of the whole or any particular provision of the Participation Schedule and Rules;

or

- (b) any other Member who is designated by the Employer and advised to the Trustee to be a Previous Fund Member for the purposes of the whole or any particular provision of the Participation Schedule and Rules.

“Previous Fund Membership” means in relation to a Member who was -

- (a) immediately prior to the date the Member last became a Member of the PD Fund; or
- (b) if earlier than the date in (a), the date the Member last became a member of the PDESf,

a member of a Previous Fund, the most recent uninterrupted period of the Member’s membership of that Previous Fund which counted for the purposes of calculating any benefits thereunder **PROVIDED THAT** in respect of any Member the Employer may (subject to Rule A1.10) at any time declare that some additional period shall count as Previous Fund Membership for the purposes of the whole or any particular provision of the Participation Schedule and Rules.

“Previous Fund Multiple” means in relation to a Previous Fund Member, the multiple determined as at the date the Member last became a Member of the PD Fund or, if earlier, the date the Member last became a member of the PDESf, and advised to the Member by the Employer as being the multiple accrued in respect of the Member under the Previous Fund as at that date and calculated having regard to the total period of the Member’s Previous Fund Membership and the Previous Fund Provisions.

“Previous Fund Provisions” means in relation to a Previous Fund Member, the provisions governing the Previous Fund in force immediately prior to the date the Member last became a Member of the PD Fund or, if earlier, the date the Member last became a member of the PDESf.

“Prospective Benefit Multiple” means in relation to a Member the Retirement Benefit Multiple which would have applied had the Member remained in the employ of the Employer in the same category of membership until retirement on attaining the age of 60 years.

“Retirement Benefit Multiple” means in relation to a Member at any particular date the sum of -

- (a) the Member’s Previous Fund Multiple;
- (b) one-twelfth of 0.15 (or such greater multiple determined as at the date the Member last became a Member of the PD Fund or, if earlier, the date the Member last became a member of the PDESf, and (subject to Rule A1.10) advised to the Member by the Employer having regard to the Previous Fund Provisions and such other matters as the Employer considers relevant) for

each complete month of Fund Membership at that date as a Category A Member; and

- (c) one-twelfth of 0.175 (or such greater multiple determined as at the date the Member last became a Member of the PD Fund or Fund or, if earlier, the date the Member last became a member of the PDESf, and (subject to Rule A1.10) advised to the Member by the Employer having regard to the Previous Fund Provisions and such other matters as the Employer considers relevant) for each complete month of Fund Membership at that date as a Category B Member,

subject to a maximum of 7.

"SGC Minimum Contribution" means in respect of a Member who has reached Normal Retirement Date the amount advised to the Trustee (subject to Rule A1.10) by the Employer (after obtaining actuarial advice) as being sufficient to satisfy the provisions of the Superannuation Guarantee (Administration) Act 1992, taking into account any contributions made to or benefits to be provided in respect of the Member under any other Part or from any other superannuation fund to which the Employer (whether the current Employer or a Former employer of the Member) contributes or has contributed.

"Supplementary Account" means in relation to a Member the account maintained in respect of the Member in accordance with Clause 8.10.

"Supplementary Account Balance" means in relation to a Member at any particular date the credit balance (if any) in the Member's Supplementary Account, after all relevant credits and debits have been made to the Account.

Classification of Members

- 8.2 (1) **MEMBERS** to whom this Part applies shall be classified as either Category A Members or Category B Members as determined by the Employer. The conditions for entry to and exit from a particular category shall be as determined by the Employer and the Employer may reclassify a Member from one category into another category as it sees fit. Category B Members shall be classified as contributory Category B Members unless classified as non-contributory Category B Members by the Employer and the Employer may reclassify a Category B Member from one to the other as it sees fit.
- (2) For the purposes of the whole or any particular provision of the Participation Schedule, the Employer may (subject to Rule A1.10) determine that all or any part of any period during which a Member was classified as a Category A Member prior to being classified as a Category B Member shall in lieu of being included in the period of the Member's Fund Membership as a Category A Member be included in the period of the Member's Fund Membership as a Category B Member. Any such determination by the Employer which is advised to the Trustee and the Member concerned shall not be varied or revoked to the detriment of the Member without the express consent of the Member **PROVIDED THAT**, if and to the extent that the Trustee (after obtaining the advice of the Actuary) believes that to act on such a determination would cause a deficiency in the Sub-Division, before acting on such a determination or in the course of doing so the Trustee may require an undertaking from the Employer that the Employer will contribute to the Fund such additional amounts or rates of contribution (if any) as the Trustee shall determine after obtaining the advice of the Actuary. If any such undertaking is not given or is not

fulfilled to the Trustee's satisfaction, the Trustee may refuse to act upon or continue to act upon such a determination in whole or in part.

Contributions

- 8.3** (1) **SUBJECT** to the Participation Schedule and Rules and in particular Clause 1.3, each Category A Member and each contributory Category B Member shall contribute to the Fund at the rate of 5% of the Member's Salary. Each non-contributory Category B Member shall be deemed to have contributed to the Fund at the rate of 5% of the Member's Salary, whilst a non-contributory Category B Member.
- (2) In addition to any contributions which the Member is required to pay to the Fund under Clause 8.3(1) a Member may make voluntary contributions to the Fund on such basis and subject to such conditions (if any) as may be determined by the Trustee.
- (3) If a Member remains an Employee after the Member's Normal Retirement Date, the Employer must provide the SGC Minimum Contribution in respect of that Member until the earlier of the dates that the Member -
- (a) ceases to be an Employee; or
 - (b) attains the maximum age for which the SGC Minimum Contribution must be provided.

Retirement Benefits

- 8.4** **UPON** a Member ceasing to be an Employee as provided in Clause 1.5, the lump sum retirement benefit for the purposes of that Clause shall be an amount equal to the sum of:
- (a) the product of the Member's Final Average Salary and the Member's Retirement Benefit Multiple at the date the Member ceases to be an Employee; and
 - (b) the Member's Supplementary Account Balance.

Late Retirement Benefits

- 8.4A** **UPON** a Member ceasing to be an Employee as provided in Clause 1.5A, the lump sum late retirement benefit for the purposes of that Clause shall be an amount equal to the sum of:
- (a) the amount calculated under Clause 8.4(a) as if the Member had ceased to be an Employee on the Member's Normal Retirement Date together with interest compounded annually at the Net Earning Rate for the period from the Member's Normal Retirement Date to the date the Member ceases to be an Employee; and
 - (b) the Member's Supplementary Account Balance.

Death Benefits

- 8.5** **UPON** the death of a Member while an Employee on or before the Member's Normal Retirement Date, the lump sum benefit for the purposes of Clause 1.6(1) shall be equal to the sum of:
- (a) in the case of a Member who has not attained the age of 60 years, the product of the Member's Prospective Final Average Salary and the Member's Prospective Benefit Multiple subject to a maximum amount equal to the greater of -
 - (i) (A) six times the Member's Salary at the date of death; and

- (B) the product of the Member's Final Average Salary and the Member's Retirement Benefit Multiple at the date of death;

and

- (ii) in the case of a Member who has attained the age of 60 years, the product of the Member's Final Average Salary and the Member's Retirement Benefit Multiple at the date of death; and

- (b) the Member's Supplementary Account Balance,

PROVIDED THAT the amount determined for the purposes of Clause 8.5(a) shall not be less than -

- (A) in the case of a DOSSF Member who immediately prior to joining DOSSF was a member of the Dunlop Group Staff Superannuation Plan, an amount equal to five times the Member's Salary at the date of death;
- (B) in the case of any other Previous Fund Member, an amount equal to the benefit that would have been payable in respect of the Member pursuant to the Previous Fund Provisions had he or she died immediately prior to the date the Member last became a Member of the PD Fund or, if earlier, the date the Member last became a member of the PDESf; and
- (C) in the case of a Category A Member who has at some time been classified as a Category B Member, an amount equal to the benefit that would have been payable in respect of the Member pursuant to this Clause had the Member died on the date on which the Member was last classified as a Category B Member.

Total and Permanent Disablement Benefits

- 8.6** UPON a Member ceasing to be an Employee before the Member's Normal Retirement Date as a result of the Member's Total and Permanent Disablement, the lump sum benefit for the purposes of Clause 1.7(1) shall be an amount determined in the manner set out in Clause 8.5 as if the Member had died on the date on which the Member was last at work.

Benefits on Ceasing to be an Employee

- 8.7** (1) UPON such a Member ceasing to be an Employee as provided in Clause 1.8 there shall be provided for the purposes of that Clause a benefit equal to the sum of:

- (a) either:

(A) a Deferred Benefit as provided for in Clause 8.7(2); or

(B) an immediate lump sum benefit as provided for in Clause 8.7(3),

whichever is selected by the Member by notice given to the Trustee in a form acceptable to it at any time prior to the date the Member ceases to be an Employee **PROVIDED THAT** if a Member does not make a selection as aforesaid the Member shall be deemed to have selected the lump sum benefit provided for in Clause 8.7(3); and

- (b) the Member's Supplementary Account Balance.

- (2) The amount of the benefit which shall be secured in respect of a Member who selects a Deferred Benefit pursuant to Clause 8.7(1) (or who had selected a deferred benefit under the equivalent rule of the Previous Deed or the PDESf trust deed in force immediately prior to 6 October 2000) shall be determined as follows according to when the benefit becomes payable and the circumstances in which it becomes payable:-

- (a) in the case of a Member -
- (i) who requests payment at any time on or after the attainment of the age of 55 years (and for this purpose a Member who at the Member's Normal Retirement Date has not made such a request shall be deemed to have requested payment on the Member's Normal Retirement Date); or
 - (ii) who dies; or
 - (iii) who prior to the attainment of the age of 55 years requests payment and satisfies the Trustee that the Member has retired from regular employment in circumstances similar to Total and Permanent Disablement as provided in Clause 1.7(2),

an amount equal to the product of the Member's Final Average Indexed Salary and the Member's Retirement Benefit Multiple at the date the Member ceases to be an Employee;

or

- (b) in the case of a Member who requests payment in circumstances other than those specified in Clause 8.7(2)(a), an amount equal to the greater of:-

- (i) an amount determined in accordance with the following formula:-

$$[B + \frac{t}{60}(A - B)] \times \text{FAIS}$$

where

'A' is the Member's Retirement Benefit Multiple at the date the Member ceases to be an Employee;

'B' is the Member's Retirement Benefit Multiple at the date three years prior to the date on which the Member ceased to be an Employee;

't' is the number of complete months (if any) by which the Member's age at the date of payment exceeds the date on which the Member attained the age of 50 years; and

'FAIS' is the Member's Final Average Indexed Salary;

AND

- (ii) an amount equal to the sum of -
- (A) the Member's Previous Fund Accumulation;
 - (B) the contributions made by the Member and/or deemed to have been made by the Member to the PDESf, the PD Fund and the Fund pursuant to Clause 8.3(1), "Rule" 8.3 of the Previous Deed and rule 2.3 of the PDESf trust deed in force immediately prior to 6 October 2000 (respectively);
 - (C) interest at the Declared Rate in respect of the period before the Commencement Date and the Net Earning Rate in respect of the period on and from the Commencement Date on the amount in (A) above from the date the Member last became a member of the PD Fund or, if earlier, the date the Member last became a member of the PDESf and on the amount in

(B) above from the respective dates of payment up to the date on which the Member receives payment of the aforesaid amount; and

- (D) in the case of a DOSSF Member, $\frac{1}{2}\%$ of the aggregate of the amounts in (A), (B) and (C) above for each complete month of Service in excess of 60 months but not in excess of 260 months,

PROVIDED THAT if in the opinion of the Employer (given at the time the Member ceased to be an Employee) a DOSSF Member ceased to be an Employee as a result of retrenchment the benefit calculated in accordance with this Clause 8.7(2)(b)(ii) shall not be less than the greater of -

- (E) an amount equal to 2.5 times the aggregate of (A), (B) and (C) above; and
- (F) in the case of a DOSSF Member who immediately prior to joining DOSSF was a member of the Dunlop Group Staff Superannuation Plan, the reserve held in the Fund for the Member as determined by the Actuary with the consent of the Trustee.

- (3) The lump sum benefit payable to a Member who selects or is deemed to have selected an immediate lump sum benefit pursuant to Clause 8.7(1) shall be equal to the greater of -

- (a) an amount determined in accordance with the following formula -

$$[B + \frac{t}{60}(A - B)] \times \text{FAS}$$

where

- 'A' is the Member's Retirement Benefit Multiple at the date the Member ceases to be an Employee;
- 'B' is the Member's Retirement Benefit Multiple at the date three years prior to the date on which the Member ceased to be an Employee;
- 't' is the number of complete months (if any) by which the Member's age at the date on which the Member ceases to be an Employee exceeds the date on which the Member attained the age of 50 years; and

'FAS' is the Member's Final Average Salary;

AND

- (b) an amount equal to the sum of -

- (i) the Member's Previous Fund Accumulation;
- (ii) the contributions made by the Member and/or deemed to have been made by the Member to the PDESf, the PD Fund and the Fund pursuant to Clause 8.3(1), "Rule" 8.3 of the Previous Deed and rule 2.3 of the PDESf trust deed in force immediately prior to 6 October 2000 (respectively);

- (iii) interest at the Declared Rate in respect of the period before the Commencement Date and the Net Earning Rate in respect of the period on and from the Commencement Date on the amount in (i) above from the date the Member last became a member of the PD Fund or, if earlier, the date the Member last became a member of the PDESf and on the amount in (ii) above from the respective dates of payment up to the date on which the Member ceases to be an Employee; and
- (iv) in the case of a DOSSF Member, $\frac{1}{2}\%$ of the aggregate of the amounts in (i), (ii) and (iii) above for each complete month of Service in excess of 60 months but not in excess of 260 months,

PROVIDED THAT if in the opinion of the Employer a DOSSF Member ceased to be an Employee as a result of retrenchment the benefit calculated in accordance with this Clause 8.7(3)(b) shall not be less than the greater of -

- (A) an amount equal to 2.5 times the aggregate of (i), (ii) and (iii) above; and
- (B) in the case of a DOSSF Member who immediately prior to joining DOSSF was a member of the Dunlop Group Staff Superannuation Plan, the reserve held in the Fund for the Member as determined by the Actuary with the consent of the Trustee.

Benefits for Previous Fund Beneficiaries

- 8.8** A Previous Fund Beneficiary shall as from the date the Member last became a member of the PDESf be entitled to receive from the Fund any benefit to which the Previous Fund Beneficiary would have been entitled under the Previous Fund Provisions if the Previous Fund Beneficiary had not transferred to the PDESf and likewise any other person or legal personal representative who would under the Previous Fund Provisions have been entitled to a benefit on the death of the Previous Fund Beneficiary or on the happening of some other event including the exercise of a discretion by the trustee of the Previous Fund Provisions shall be entitled to receive from the Fund any benefit to which the person would have been entitled under the Previous Fund Provisions if the Previous Fund Beneficiary had not transferred to the PDESf and for the purposes of determining any person's entitlement to benefits under this Clause the Trustee shall be entitled to exercise all or any of the discretions granted to the trustee of the Previous Fund under the Previous Fund Provisions.

Minimum Benefit

- 8.9** **NOTWITHSTANDING** anything expressed or implied to the contrary in this Part, the benefit payable to or in respect of a Member to whom this Part applies, when taken into account with any other benefit provided for or in respect of the Member under any other Part or from any other superannuation fund to which the Employer (whether the current Employer or a former employer of the Member) contributes or has contributed in respect of the Member shall not be less than the Member's SGC Benefit, if any, but before increasing any benefit in order to give effect to this Clause 8.9 or in the course of doing so, the Trustee may require an undertaking from the Employer that it shall contribute to the Fund such additional amounts or rates of contribution and at such times as the Trustee shall determine after obtaining the advice of the Actuary.

Supplementary Account

- 8.10** (1) **THE** Trustee may establish in the name of the Member an account called the Member's Supplementary Account.
- (2) There shall be credited to the Member's Supplementary Account -
- (a) any contributions made by the Employer under Clause 1.4(1);
 - (b) any SGC Minimum Contributions under Clause 8.3(3);
 - (c) any contributions made by the Member pursuant to Clause 8.3(2);
 - (d) any amounts transferred from an Approved Benefit Arrangement in respect of the Member in accordance with the Participation Schedule and Rules and which the Trustee determines to credit to the Account (including, without limitation, amounts transferred from the Member's "Supplementary Account" in part 8 of the Previous Deed);
 - (e) any amount that the Member (with the consent of the Trustee) elects to transfer to the Account that is an "eligible termination payment" (within the meaning of the Tax Act) payable in respect of the Member from an employer;
 - (f) interest at the Net Earning Rate (if positive); and
 - (g) any other amounts which the Participation Schedule and Rules may require to be credited or which the Trustee may determine to credit to the Account;
- and there shall be debited to the Member's Supplementary Account -
- (h) any amounts which the Trustee and the Employer may determine to debit in respect of any tax, governmental impost or Fund expense;
 - (i) any amount transferred to an Approved Benefit Arrangement in respect of the Member in accordance with the Participation Schedule and Rules and which the Trustee determines to debit to the Account;
 - (j) any benefit payable from the Account which has not already been taken into account under Clause 1.24;
 - (k) interest at the Net Earning Rate (if negative); and
 - (l) any other amounts which the Participation Schedule and Rules may require to be debited to the Account or which the Trustee may determine to debit to the Account.

PART 9 - CONTRIBUTIONS AND BENEFITS FOR EXECUTIVE MEMBERS (FORMER PART 3 OF THE PDESf)

Application of this Part 9

- 9.1** (1) **THIS** Part 9 shall apply to any person who was a member of part 9 of the Previous Deed immediately before the Commencement Date.

If there is a conflict between a Clause in the General Part, or a Clause in Part 1, and a Clause in this Part 9, that Clause in the General Part or that Clause in Part 1 (as the case may be) shall prevail to the extent of the conflict.

- (2) In this Part, unless the context requires otherwise or a contrary intention appears:-

“Leaving Service Benefit Multiple” means in relation to a Member as at the date of ceasing to be an Employee -

- (a) if the Member has completed at least 3 years of Fund Membership since last becoming a Member of the PD Fund or the Fund, the Member’s Retirement Benefit Multiple on the date which was 3 years before the date the Member ceased to be an Employee; or
- (b) in the case of a former member of the PD Fund (not being a Member to whom paragraph (a) above applies) who last became a member of the PD Fund at least 3 years before the date of ceasing to be an Employee, the multiple equal to the Member’s “Retirement Benefit Multiple” for the purposes of the Previous Deed on the date which was 3 years before the date the Member ceased to be an Employee,

but, in the case of a Member who does not fall within either paragraph (a) or (b) of this definition, the Member’s Leaving Service Benefit Multiple is zero (0).

“Pre-1990 Member” means a Former Executive Fund Member who last became a Member of the Executive Fund before 7 December 1990.

“Previous Benefit Multiple” means -

- (a) in relation to a Former Executive Fund Member, the multiple advised to the PD Fund Trustee by the trustee of the PDESf as being the Member’s “Retirement Benefit Multiple” in terms of the trust deed of the Executive Fund immediately before the Member became a member of part 3 of the PDESf;
- (b) in relation to a Member who immediately before last becoming a Part 9 Member was a Part 8 Member (or before becoming a part 9 member was a part 8 member pursuant to the Previous Deed), the Member’s “Retirement Benefit Multiple” under Part 8 immediately before last becoming a Part 9 Member (or the Member’s “Retirement Benefit Multiple” under part 8 immediately before last becoming a part 9 member pursuant to the Previous Deed) (as applicable); and
- (c) in relation to a Former PDESf Member who immediately before last becoming a part 3 member of the PDESf was a part 2 member of the PDESf, the Former PDESf Member’s “Retirement Benefit Multiple” under part 2 of the PDESf immediately before last becoming a part 3 member of the PDESf.

"Prospective Benefit Multiple" means in relation to a Member the Retirement Benefit Multiple which would have applied had the Member remained an Employee until retirement immediately upon attaining the age of 60 years.

"Retirement Benefit Multiple" means in relation to a Member at any particular date the sum of -

- (a) the Member's Previous Benefit Multiple, where applicable; and
- (b) one-twelfth of 0.20 for each complete month of Fund Membership since last becoming a Part 9 Member (or, if applicable, since the earlier of last becoming a member of:
 - (i) the PDESF under part 3 of the PDESF trust deed that was in force immediately prior to 6 October 2000; or
 - (ii) the PD Fund under part 9 of the Previous Deed),

subject to a maximum of 7.

"SGC Minimum Contribution" means in respect of a Member who has reached Normal Retirement Date the amount advised to the Trustee (subject to Rule A1.10) by the Employer (after obtaining actuarial advice) as being sufficient to satisfy the provisions of the Superannuation Guarantee (Administration) Act 1992, taking into account any contributions made to or benefits to be provided in respect of the Member under any other Part or from any other superannuation fund to which the Employer (whether the current Employer or a former employer of the Member) contributes or has contributed.

"Supplementary Account" means in relation to a Member the account maintained in respect of the Member in accordance with Clause 9.10.

"Supplementary Account Balance" means in relation to a Member at any particular date the credit balance (if any) in the Member's Supplementary Account, after all relevant credits and debits have been made to the Account.

Contributions

- 9.2** (1) **MEMBERS** shall not be required to contribute to the Fund.
- (2) A Member may make voluntary contributions to the Fund on such basis and subject to such conditions (if any) determined by the Trustee.
- (3) If a Member remains an Employee after the Member's Normal Retirement Date, the Employer must provide the SGC Minimum Contribution in respect of that Member until the earlier of the dates that the Member -
- (a) ceases to be an Employee; or
 - (b) attains the maximum age for which the SGC Minimum Contribution must be provided.

Retirement Benefits

- 9.3** **UPON** a Member ceasing to be an Employee as provided in Clause 1.5, the lump sum retirement benefit for the purposes of that Clause shall be an amount equal to the sum of:
- (a) the product of the Member's Final Average Salary and Retirement Benefit Multiple at the date the Member ceases to be an Employee; and
 - (b) the Member's Supplementary Account Balance.

Late Retirement Benefits

9.3A UPON a Member ceasing to be an Employee as provided in Clause 1.5A, the lump sum late retirement benefit for the purposes of that Clause shall be an amount equal to the sum of:

- (a) the amount calculated under Clause 9.3(a) if the Member had ceased to be an Employee on the Member's Normal Retirement Date together with interest compounded annually at the Net Earning Rate for the period from the Member's Normal Retirement Date to the date the Member ceases to be an Employee; and
- (b) the Member's Supplementary Account Balance.

Death Benefits

9.4 UPON the death of a Member while an Employee on or before the Member's Normal Retirement Date, there shall be payable from the Fund in accordance with and subject to the provisions of Clause 1.6 a lump sum benefit equal to the sum of:

- (a) in the case of a Member who has not attained the age of 60 years, the product of the Member's Prospective Final Average Salary and the Member's Prospective Benefit Multiple subject to a maximum amount equal to the greater of -
 - (i) (A) six times the Member's Salary at the date of death; and
 - (B) the product of the Member's Final Average Salary and the Member's Retirement Benefit Multiple at the date of death;

or

- (ii) in the case of a Member who has attained the age of 60 years, the product of the Member's Final Average Salary and the Member's Retirement Benefit Multiple at the date of death; and
- (b) the Member's Supplementary Account Balance.

Total and Permanent Disablement Benefits

9.5 UPON a Member ceasing to be an Employee before the Member's Normal Retirement Date as a result of the Member's Total and Permanent Disablement, there shall be paid to the Member from the Fund for the purposes of Clause 1.7(1) a lump sum benefit of an amount determined in the manner set out in Clause 9.4 as if the Member had died on the date on which the Member was last at work.

Benefits on Ceasing to be an Employee

9.6 (1) UPON a Member ceasing to be an Employee as provided in Clause 1.8, there shall be provided for the Member from the Fund a benefit equal to the sum of: -

- (a) either:
 - (i) a Deferred Benefit as provided for in Clause 9.6(2); or
 - (ii) an immediate lump sum benefit as provided for in Clause 9.6 (3),
 whichever is selected by the Member by written notice given to the Trustee in a form acceptable to it not more than 30 days (or such other period as the Trustee may determine) after the date the Member leaves the employ of the Employer **PROVIDED THAT** if a Member does not make an effective selection by the said date the Member shall be deemed to have selected the lump sum benefit provided for in Clause 9.6(3); and
- (b) the Member's Supplementary Account Balance.

- (2) The amount of the benefit which shall be secured in respect of a Member who selects a Deferred Benefit pursuant to Clause 9.6(1) (or who had selected a deferred benefit under the equivalent rule of the Previous Deed or the PDESf trust deed in force immediately prior to 6 October 2000) shall be determined as follows according to when the benefit becomes payable and the circumstances in which it becomes payable:

(a) in the case of a Member -

- (i) who requests payment at any time on or after the attainment of the age of 55 years (and for this purpose a Member who at the Member's Normal Retirement Date has not made such a request shall be deemed to have requested payment on the Member's Normal Retirement Date); or
- (ii) who dies; or
- (iii) who prior to the attainment of the age of 55 years requests payment and satisfies the Trustee that the Member has retired from regular employment in circumstances which, in the opinion of the Trustee, would have constituted Total and Permanent Disablement if the Member had been in the employ of the Employer,

an amount equal to the product of the Member's Final Average Indexed Salary and the Member's Retirement Benefit Multiple at the date the Member ceases to be an Employee;

or

- (b) in the case of a Member who requests payment in circumstances other than those specified in Clause 9.6(2)(a), an amount equal to the greater of -

(i) either:

- (A) an amount determined in accordance with the following formula:-

$$[B + \frac{t}{60}(A - B)] \times \text{FAIS}$$

where

- 'A' is the Member's Retirement Benefit Multiple at the date the Member ceases to be an Employee;
- 'B' is the Member's Retirement Benefit Multiple at the date three years prior to the date on which the Member ceased to be an Employee;
- 't' is the number of complete months (if any) by which the Member's age at the date of payment exceeds the date on which the Member attained the age of 50 years; and

'FAIS' is the Member's Final Average Indexed Salary;

or

- (B) if (subject to Rule A1.10) the Employer determines that this Clause 9.6(2)(b)(i)(B) is to apply in respect of the Member, the product of the Member's Final Average Salary and

Retirement Benefit Multiple at the date the Member ceases to be an Employee,

and

- (ii) in the case of a Pre-1990 Member, an amount calculated in accordance with Clause 9.7 or, in the case of any other Member, the amount which would have accumulated in respect of the Member as at the date of payment if the Member had contributed to the PD Fund, the Fund and the PDESf during the period of Fund Membership falling on and after 1 July 1989 an annual amount equal to 5% of the Member's Salary and such contributions had been accumulated in the PD Fund, the Fund and the PDESf with interest compounded annually at the Declared Rate in respect of the period before the Commencement Date and the Net Earning Rate in respect of the period on and from the Commencement Date.

- (3) The lump sum benefit payable to a Member who selects or is deemed to have selected an immediate lump sum benefit pursuant to Clause 9.6(1) shall be equal to either -

- (a) the greater of -

- (i) an amount determined in accordance with the following formula -

$$[B + \frac{t}{60}(A - B)] \times \text{FAS}$$

where

'A' is the Member's Retirement Benefit Multiple at the date the Member ceases to be an Employee;

'B' is the Member's Retirement Benefit Multiple at the date three years prior to the date on which the Member ceased to be an Employee;

't' is the number of complete months (if any) by which the Member's age at the date on which the Member ceases to be an Employee exceeds the date on which the Member attained the age of 50 years; and

'FAS' is the Member's Final Average Salary;

or

- (ii) in the case of a Pre-1990 Member, an amount calculated in accordance with Clause 9.7 or, in the case of any other Member, the amount which would have accumulated in respect of the Member as at the date on which the Member ceased to be an Employee if the Member had contributed to the Fund, PD Fund and the PDESf during the period of Fund Membership falling on and after 1 July 1989 an annual amount equal to 5% of the Member's Salary and such contributions had been accumulated in the Fund, PD Fund and the PDESf with interest thereon compounded annually at the Declared Rate in respect of the period before the Commencement Date and the Net Earning Rate in respect of the period on and from the Commencement Date;

or

- (b) if (subject to Rule A1.10) the Employer determines that this Clause 9.6(3)(b) is to apply in respect of the Member, the product of the Member's Final Average Salary and Retirement Benefit Multiple at the date the Member ceases to be an Employee.

Protection for Pre-1990 Members

- 9.7** (1) **SUBJECT** to the Participation Schedule, if a benefit (a "New Benefit") becomes payable to or in respect of a Pre-1990 Member pursuant to the Participation Schedule and, in the opinion of the Trustee, a benefit (an "Old Benefit") would have been payable to or in respect of the Member in what the Trustee considers to be the corresponding circumstances under the rules of the Executive Fund in force immediately prior to 7 December 1990, then -
- (a) if -
- (i) in the opinion of the Trustee the New Benefit and the Old Benefit is or would have been (as the case may be) payable in the same manner and on the same terms and conditions; and
- (ii) the Old Benefit is greater in amount than the New Benefit, the Old Benefit shall be payable in lieu of the New Benefit;
- or
- (b) in any other circumstances, there shall be provided from the Fund either -
- (i) the Old Benefit, in accordance with the rules of the Executive Fund in force immediately prior to 7 December 1990; or
- (ii) the New Benefit, in accordance with the Participation Schedule,
- whichever is selected by the Member by written notice given to the Trustee in a form acceptable to it not more than 30 days (or such other period as the Trustee may determine) after the date the Member ceases to be an Employee **PROVIDED THAT** if the Member does not make an effective selection by the said date the Trustee shall select which of the Old Benefit and the New Benefit shall be provided from the Fund.
- (2) When considering the rules of the Executive Fund in force immediately prior to 7 December 1990 and any benefit provided for thereunder -
- (a) in the case of a benefit the eligibility for which or the amount of which depended upon the amount of contributions paid by the Member to the Executive Fund or the period for which the Member contributed to the Executive Fund, for the purposes of those rules, the Member shall be deemed to have remained a member of the Executive Fund and an employee of the Employer for the whole of the period of the Member's Fund Membership falling after 1 July 1989 and to have contributed to the Executive Fund during that period at the rate of 5% of the Member's Salary; and
- (b) in any case, regard shall be had to the applicable definitions contained in the provisions of the Previous Deed and the Executive Fund trust deed in force immediately prior to 7 December 1990 rather than the corresponding definitions in the Previous Deed and the rules of that Executive Fund after that date.

Minimum Benefit

- 9.8 NOTWITHSTANDING** anything expressed or implied to the contrary in this Part, the benefit payable to or in respect of a Member to whom this Part applies, when taken into account with any other benefit provided for or in respect of the Member under any other Part or from any other superannuation fund to which the Employer (whether the current Employer or a former employer of the Member) contributes or has contributed in respect of the Member shall not be less than the Member's SGC Benefit, if any, but before increasing any benefit in order to give effect to this Clause 9.8 or in the course of doing so, the Trustee may require an undertaking from the Employer that it shall contribute to the Fund such additional amounts or rates of contribution and at such times as the Trustee shall determine after obtaining the advice of the Actuary.

Former Executive Fund Members: Protective Conditions

- 9.9** IN the case of a Former Executive Fund Member, if immediately before the Member became a member of the PDESf a special term or condition applied in respect of the rights, entitlements or obligations of the Member (or any person who might make a claim in respect of the Member) under the Executive Fund pursuant to rule 1.2 (including without limitation any agreement entered into pursuant to rule 1.2(8)) or rule 1.11 of the trust deed governing the Executive Fund or any other provision thereof in force from time to time, then the rights, entitlements and obligations of the Member (and any person who might make a claim in respect of the Member) under this Part shall also be subject to that term or condition with the same effect as was the case under the trust deed of the Executive Fund, subject to Clause 6, Clause 1.2B, Clause 1.2C and any contrary agreement between the Trustee, the Employer and the Member from time to time.

Supplementary Account

- 9.10** (1) **THE** Trustee may establish in the name of a Member an account called the Member's Supplementary Account.
- (2) There shall be credited to the Member's Supplementary Account -
- (a) any contributions made by the Employer under Clause 1.4(1);
 - (b) any SGC Minimum Contributions under Clause 9.2(3);
 - (c) any contributions made by the Member pursuant to Clause 9.2(2);
 - (d) any amounts transferred from an Approved Benefit Arrangement in respect of the Member in accordance with the Participation Schedule and Rules and which the Trustee determines to credit to the Account (including, without limitation, amounts transferred from the Member's "Supplementary Account" in part 9 of the Previous Deed);
 - (e) any amount that the Member (with the consent of the Trustee) elects to transfer to the Account that is an "eligible termination payment" (within the meaning of the Tax Act) payable in respect of the Member from an employer;
 - (f) interest at the Net Earning Rate (if positive); and
 - (g) any other amounts which the Participation Schedule and Rules may require to be credited or which the Trustee may determine to credit to the Account;
- and there shall be debited to the Member's Supplementary Account -
- (h) any amounts which the Trustee and the Employer may determine to debit in respect of any tax, governmental impost or Fund expense;

- (i) any amount transferred to an Approved Benefit Arrangement in respect of the Member in accordance with the Participation Schedule and Rules and which the Trustee determines to debit to the Account;
- (j) any benefit payable from the Account which has not already been taken into account under Clause 1.24;
- (k) interest at the Net Earning Rate (if negative); and
- (l) any other amounts which the Participation Schedule and Rules may require to be debited to the Account or which the Trustee may determine to debit to the Account.