

3.07 CHEMPHIL MULTI-EMPLOYER RETIREMENT PLAN

REVISED RULES AND REGULATIONS (As amended on January 1, 1977 and July 1, 2004)

INTRODUCTION

The MULTI-EMPLOYER RETIREMENT PLAN established by CHEMICAL INDUSTRIES OF THE PHILIPPINES and its affiliate companies took effect on January 1, 1974. It was initially amended on Jan. 1, 1977 and was further amended on July 1, 2004.

The object of this PLAN is to provide its permanent employees and/or his BENEFICIARY a measure of security against the loss of income due to normal retirement from service and against financial loss due to premature termination of service, disability or death.

- 3.07.01** **Definitions** – The words or phrases used in this Plan shall be defined as follows:
- 3.07.01.01** **Plan** – shall mean the Retirement Plan as set forth herein to include all amendments thereto.
- 3.07.01.02** **Fund** – shall mean the total amounts invested and uninvested, held for the PLAN by the TRUSTEE at any time.
- 3.07.01.03** **Employer(s)** – shall mean the Chemical Industries of the Philippines, Inc. and/or other participating affiliate companies, collectively or individually, that have adopted or who may hereafter adopt this Retirement Plan Rules and Regulations and any amendments thereto.
- 3.07.01.04** **Trustee(s)** – shall mean the Rizal Commercial Banking Corporation Trust Department or any other financial institution responsible in holding the property of the FUND and managing the same in accordance with the terms of the Trust Agreement.
- 3.07.01.05** **Retirement Board** – shall mean the persons appointed by the EMPLOYER acting collectively who shall be responsible for the general administration of the PLAN and in carrying out the provisions thereof in accordance with 3.07.05.

- 3.07.01.06 **Member(s)** – shall mean any employee and/or officer of the EMPLOYER who has qualified for membership under 3.07.02 and whose membership has not been terminated as provided therein.
- 3.07.01.07 **Retiree** – shall mean a MEMBER who, having qualified for retirement but prior to reaching normal retirement age under the provisions of this PLAN, has opted to retire; or having reached the normal retirement age or thereafter has retired.
- 3.07.01.08 **Effective Date** – shall mean the date on which the Retirement Plan herein described is created, namely, the first day of January 1974 while "**amended effective date**" shall mean the date or dates on which any provisions of the Retirement Plan is amended.
- 3.07.01.09 **Contributions** – shall mean the money paid or payable to the FUND by the EMPLOYERS in accordance with 3.07.03.
- 3.07.01.10 **Plan Salary** – shall mean the monthly basic salary or wage paid to the Member for services rendered to the Employer including fixed allowances, provided that, these were duly subjected to the withholding tax on wages and compensation; and the amount of salary and/or bonuses which he may have elected not to receive pursuant to 3.07.03.02, but excluding cost of living allowances, overtime pay, commissions, prizes and other emoluments.
- 3.07.01.11 **Credited Service** – shall mean the years and complete months of service of a Member from the date of hiring to date of retirement, death, disability or withdrawal; a fraction of at least six (6) months shall be considered as one (1) whole year.
- 3.07.01.12 **Credited Past Service** – shall mean the years and complete months of service of a Member prior to the Effective Date of the Plan while **Credited Prior Service** shall refer to the years and complete months of service of a Member prior to Valuation Date.
- 3.07.01.13 **Regular Employment Status** – shall mean the status of an employee who is on a permanent employment status or classified by the employer as a regular employee and compensated as such in the payroll of the employer; and provided that he is not considered a consultant, a casual, or on probation.

