
Participation Schedule – General Part

1 Status of Participation Schedule

1.1 Overriding effect of Participation Schedule

- (a) If there is a conflict between Division AAA and any other provision of the Fund Rules or this Participation Schedule, Division AAA prevails to the extent of the conflict.
- (b) Without limiting Clause 1.1(a) of this General Part, if there is a conflict between a provision of the Fund Rules (other than a provision in Division AAA) and a provision of this Participation Schedule, the provision in this Participation Schedule prevails to the extent of the conflict. For the avoidance of doubt, this Participation Schedule overrides the provisions of Division F of the Fund Rules to the extent of any conflict.

1.2 Overriding effect of Parts within Participation Schedule

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

- (a) if there is a conflict between:
 - (i) a provision in Part 1 of this Participation Schedule; and
 - (ii) a provision of this General Part,the relevant provision in Part 1 of this Participation Schedule prevails to the extent of the conflict; and
- (b) if there is a conflict between:
 - (i) a provision in Part 2 of this Participation Schedule; and
 - (ii) a provision of this General Part,the relevant provision in Part 2 of this Participation Schedule prevails to the extent of the conflict.

2 Definitions

Unless the contrary intention appears in this Participation Schedule, terms not defined in this Participation Schedule have the same meaning as in the Fund Rules or the Operative Part of the Participation Agreement:

- (a) "**Annual Review Date**" means 1 July or such other date determined by the Trustee and the Principal Employer.
- (b) "**Associated Employer**" means any body corporate, partnership, organisation or association which has been admitted to participation in the Sub-Division pursuant to Clause 17 and who contributes to the Fund in respect of the Sub-Division or who would, apart from a temporary cessation of Contributions, contribute to the Fund in respect of the Sub-Division for the benefit of a Member.
- (c) "**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.

- (d) **"Former TASP Fund"** means the superannuation scheme known as the Toyota Australia Superannuation Plan which was established by proposal dated 26 January 1965 for Policy No. EFG 263 issued by The National Mutual Life Association of Australasia Limited.
- (e) **"Former TASP Member"** means a Former Toyota Fund Member who was a member of the Former TASP Fund immediately prior to joining the Former Toyota Fund.
- (f) **"Former TASP Trustee"** means the trustee of the Former TASP Fund, being Toyota Australia Superannuation Plan Pty Ltd ACN 068 666 508 immediately before 1 July 2016.
- (g) **"Former Toyota Fund"** means the superannuation fund known as Toyota Super with registration number R1004274 and ABN 58 208 377 062 and which was governed by the Former Toyota Fund Trust Deed.
- (h) **"Former Toyota Fund Member"** means a person who was a member or beneficiary of the Former Toyota Fund immediately before the Transfer Date and who has been admitted to membership of the Fund by the Trustee under the Fund Rules and this Participation Schedule.
- (i) **"Former Toyota Fund Trust Deed"** means the trust deed for the Former Toyota Fund dated 8 October 1987 as amended from time to time.
- (j) **"Former Toyota Fund Trustee"** means Toyota Super Pty Ltd ACN 006 819 692 in its capacity as the trustee of the Former Toyota Fund.
- (k) **"Fund Earning Rate"** means, as determined by the Trustee, a rate or rates determined pursuant to Clause 12.15 of this General Part.
- (l) **"Insured Benefit"**, in respect of a Member, at any particular time means the insurance proceeds received by the Trustee from the Insurer on the death, Total and Permanent Disablement, Temporary Disablement or Terminal Illness under the Policy.
- (m) **"Legal Personal Representative"** has the meaning given to that term in the *Superannuation Industry (Supervision) Act 1993*.
- (n) **"Normal Retirement Date"** means the sixty-fifth (65th) birthday of the Member, or such other date as the Employer, the Trustee and the Member shall agree.
- (o) **"Policy"** means a term or other policy or contract of insurance.
- (p) **"Previous Plan"** has the meaning given to that term in a relevant Schedule of this Participation Schedule;
- (q) **"Reorganisation"** of the Employer includes any amalgamation merger reconstruction arrangement or takeover involving the Employer or any subsidiary or holding company of the Employer.
- (r) **"Retrenchment"** means the termination by the Employer of the employment of a Member before his or her Normal Retirement Date for all or any of the following reasons:
 - (i) that the work for which he or she was engaged has been completed;
 - (ii) that the position for which he or she was engaged has ceased to exist and his or her services are no longer necessary;
 - (iii) that the amount of work to be carried out by the Employer has diminished and has rendered a reduction in the number of Employees necessary or expedient; or
 - (iv) that as a result of the Reorganisation of the Employer or rearrangement of staff for business policy reasons the Member's services have become redundant,

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

- (s) **"Special Portfolio"** means any investment portfolio arrangement within the Fund established by the Trustee on the basis and within the parameters as the Trustee considers appropriate (including any distinct portfolio of assets or classes or an Investment Fund).
- (t) **"Superannuation Authority"** means the Australian Prudential Regulation Authority, the Australian Securities and Investments Commission, the Commissioner of Taxation or any other government authority responsible for administering the laws or any other rules governing superannuation funds as the case permits or requires, or any successor body to either of them.
- (u) **"Thiess Fund"** means the Thiess Toyota Superannuation Fund established by deed dated 20 June 1980 (as amended).
- (v) **"Thiess Transfer Amount"** means such portion of a Former Toyota Fund Member's Transfer Amount as advised to the Trustee representing the Member's "Thiess Transfer Amount" under the rules of the Former Toyota Fund Trust Deed in respect of that Member as at the Transfer Date.
- (w) **"Total and Permanent Disablement"** means:
 - (i) in respect of:
 - (A) a Category TS_1A Member to whom Schedule 1 of Part 1 of this Participation Schedule applies;
 - (B) a Category TS_BM Member who is a "Former Category B Member" (as defined in Schedule 3 of Part 1) and to whom Schedule 3 of Part 1 of this Participation Schedule applies;
 - (C) a Category TS_1A2 Member to whom Schedule 1 of Part 2 of this Participation Schedule applies; and
 - (D) a Category TS_1D Member to whom Schedule 2 of Part 2 of this Participation Schedule applies,
 - disablement of a Member resulting from an illness accident or injury to the Member which commenced or occurred whilst a Member and as a result of which:
 - (E) the Member has been precluded for a period of six consecutive months after the date of occurrence of such event from following any occupation for which the Member is reasonably suited by education training or experience; and
 - (F) the Member will, in the opinion of the Trustee after consideration of medical evidence satisfactory to it, continue to be so disabled to such an extent as to render the Member unlikely ever again to resume work in or attend to any such occupation,

PROVIDED THAT where at any time all or part of the benefit payable in the event of Total and Permanent Disablement is insured with an Insurer under a Policy pursuant to Clause 11 of the Operative Part of the Participation Agreement, the term "Total and Permanent Disablement" has the same meaning as given to that term or a corresponding term in the Policy; and

- (ii) in respect of any other Member, the same meaning as given to that term or a corresponding term in the Policy effected in respect of a Member by the Trustee pursuant to Clause 11 of the Operative Part of the Participation Agreement.

"Totally and Permanently Disabled" shall have a corresponding meaning.

- (x) **"Toyota Employee Plan"** means the Toyota Employee Superannuation Plan established by deed dated 25 February 1987 (as amended).
- (y) **"Toyota Staff Plan"** means the plan established by proposal dated 19 May 1966 under policy number EFG 395 issued by the National Mutual Life Association of Australasia Limited and subsequently replaced by a deed dated 5 August 1993 (as amended).
- (z) **"Transfer Amount"** means, in respect of a Former Toyota Fund Member who was entitled to a benefit in the Former Toyota Fund, the amount advised by the Former Toyota Fund Trustee to the Trustee as the amount transferred to the Fund representing the Former Toyota Fund Member's relevant account balances calculated as at the Transfer Date under the rules of the Former Toyota Fund Trust Deed.
- (aa) **"Transfer Date"** means 1 May 2021.

3 Application of General Part

This General Part shall apply to all Members who are employed by an Employer of the Sub-Division.

4 Sub-Division Employers

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

5 Membership

5.1 General

- (a) A Former Toyota Fund Member who is an Employee on the Transfer Date will be admitted to membership of this Sub-Division on and from the Transfer Date as specified in Part 1 or Part 2 of this Participation Schedule, as applicable.
- (b) An Employee (other than a Former Toyota Fund Member) is eligible to become a Member of the Sub-Division if:
 - (i) the Employer invites the Employee and the Employee applies within the time specified in the invitation; or
 - (ii) the Employer directs the Trustee to admit the Employee from a date determined by the Employer without an application.
- (c) An Employee (other than a Former Toyota Fund Member) shall become a Member of the Sub-Division under either Schedule 1 of Part 1 or Schedule 2 of Part 1 as agreed with the Principal Employer:
 - (i) on the date on which the Trustee approves the Employee's application; or
 - (ii) on the date directed by the Employer pursuant to Clause 5.1(b)(ii).
- (d) Unless Clause 5.1(b)(ii) applies, an Employee (other than a Former Toyota Fund Member) must complete the application for membership in such form and within such period of time as the Trustee may require.
- (e) The Trustee at the request of the Principal Employer may waive any or all of the conditions for eligibility to admit or retain as a Member an Employee who would not otherwise be eligible to become or remain a Member PROVIDED THAT the admission to or retention of membership of such Member would not cause the Fund to breach

Relevant Law or prevent the Fund from receiving the maximum concessional tax treatment.

6 Accounts

- (a) The Trustee must establish and maintain accounts in respect of each Member in accordance with Rule F2.2 of the Fund Rules.
- (b) Without limiting the requirements of Rule F2.2 of the Fund Rules or any other provision of this Participation Schedule, the Trustee must credit the Transfer Amount to a Former Toyota Fund Member's Member Account on the Transfer Date.

7 Employer contributions

7.1 Employer contribution rate

An Employer must make Contributions to the Fund in respect of a Member at the rate specified in the relevant Schedule of this Participation Schedule applicable to that Member.

7.2 Salary sacrifice contributions

The Employer will contribute to the Sub-Division in respect of a Member any amount as agreed between the Member and the Employer under a salary sacrifice arrangement.

7.3 Contributions other than in cash

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

8 Member Contributions

8.1 Member contribution rate

Unless otherwise specified in this Participation Schedule (including Part 1 and Part 2), the Fund Rules or as agreed between the Trustee, the Principal Employer and the Member concerned, a Member is not required to contribute to the Fund in respect of the Sub-Division.

8.2 Additional voluntary contributions

A Member may make such further contributions in such amount or at such rates as may be approved by the Employer and Trustee.

8.3 Manner and timing of payment

Unless otherwise specified in this Participation Schedule (including Part 1 and Part 2), the Fund Rules or as agreed between the Trustee, the Principal Employer and the Member concerned, no contributions shall be payable by a Member after the earlier of the date the Member ceases to be in the employ of an Employer and the Normal Retirement Date.

9 Apportionment between Members

With each payment of Contributions to the Trustee, the participating Employer shall advise such identifying details as required by the Trustee.

10 Benefits

10.1 Benefits

The benefit payable from the Fund to a Member of this Sub-Division shall be calculated, and become payable, in accordance with the provisions that apply to that Member in Part 1 or Part 2 of this Participation Schedule, as the case may be.

10.2 Proofs

Whenever it shall be necessary for the Trustee to decide questions of fact, the Trustee may act upon such proofs or presumptions as the Trustee may reasonably deem satisfactory whether they are strictly legal proofs or legal presumptions or not.

11 Payment of Benefits

- (a) The Trustee may, with the agreement of the Member or Dependant to whom a benefit is payable, transfer investments of the Fund of equivalent value to such Member or Dependant in lieu of paying the whole or part of the amount otherwise payable under the Fund Rules and this Participation Schedule, provided that such transfer will not cause the Fund to fail to satisfy Relevant Law.
- (b) In making any payment under this Participation Schedule and the Fund Rules, the Trustee shall be required, subject to preservation under the Relevant Law, to make such payment within a reasonable time after the due date (which date shall be the date of the Member leaving the employment of the Employer or the date on which a claim to receipt of a benefit has been established if later) and the Trustee may calculate and pay interest on any amount to be paid under this this Participation Schedule and the Fund Rules at a rate determined by the Trustee in relation to any period between the due date and the date of payment PROVIDED THAT (subject to Relevant Law) the Trustee may at the Trustee's absolute discretion and at the written request of the Member or Dependant of a Member hold the amount or such part of the amount of the payment as may be agreed on trust on such terms and conditions as the Trustee may decide for such Member or Dependant and make payment on such later date and in such manner as may have been agreed between the Trustee and the Member or Dependant PROVIDED FURTHER THAT notwithstanding any other provision in this Participation Schedule or the Fund Rules, in lieu of making a payment under this Participation Schedule and the Fund Rules, the Trustee may automatically transfer the Member's benefit at the due date to an Account established under Division D or Division E as appropriate.
- (c) Benefits may only be paid to Members in the circumstances provided in this Participation Schedule or the Fund Rules EXCEPT THAT in the event a Member requests in writing the payment of some part of the Member's accrued benefits and either:
 - (i) the payment of such amount has been approved by the Superannuation Authority and agreed to by the Trustee for whatever reason; or
 - (ii) the payment of such amount is allowed by Relevant Law due to hardship, compassion or misfortune and the request is for the payment of the whole of such amount as allowed by Relevant Law,

then the Trustee shall pay such amount to the Member. If a Member is paid a benefit under this Rule the Member's benefits will be suitably adjusted.

12 Special rules for Former Toyota Fund Members

12.1 Application

This Clause 12 of the General Part only applies in relation to Former Toyota Fund Members and prevails over any other provision of this General Part to the extent of any inconsistency.

12.2 Impact of ceasing employment on membership

A Member who leaves employment but again becomes an Employee of an Employer:

- (a) must be treated as if he or she was never a Member before; but
- (b) will remain entitled to any benefit retained in this Fund in respect of the previous period of membership, and
- (c) rejoining employment will have no effect on the Member's earlier benefit.

12.3 Employer contributions in lieu of member contributions

- (a) This Clause 12.3 of the General Part applies to:
 - (i) a Category TS_BM Member who is a "Former Category B Member" (as defined in Schedule 3 of Part 1) and to whom Schedule 3 of Part 1 of this Participation Schedule applies;
 - (ii) a Category TS_1A2 Member to whom Schedule 1 of Part 2 of this Participation Schedule applies; and
 - (iii) a Category TS_1D Member to whom Schedule 2 of Part 2 of this Participation Schedule applies,

and references to "Member" in this clause should be construed accordingly.
- (b) The Employer may, with the prior agreement of the Principal Employer and as advised to the Trustee, determine that the contributions which are required to be paid by a Member under Schedule 3 of Part 1, Schedule 1 of Part 2 or Schedule 2 of Part 2 (as applicable) shall, unless otherwise elected by the Member, be waived and instead such contributions shall be made by the Employer on behalf of the Member PROVIDED THAT the amount so contributed on behalf of the Member shall:
 - (i) without limiting the application of Clause 12.12 of this General Part, be increased in the manner and to the extent determined by the Trustee as necessary to take account of any Tax which is or may be payable by the Fund in respect of those contributions; and
 - (ii) notwithstanding Clause 12.3(b)(i) of this General Part, for the purposes of determining any benefit based on such contributions, be the same amount as would otherwise have been contributed by the Member under the requirements of the respective Schedules of Part 1 and Part 2 of this Participation Schedule.

12.4 Cessation of Member contributions and Employer contributions

Subject to Rule F3.5 of the Fund Rules and the Relevant Law, a Member's liability to contribute and an Employer's liability to contribute in respect of the Member cease when the Member ceases to be employed by an Employer or attains the Normal Retirement Date, whichever first occurs. However, where a Member remains employed by an Employer after attaining the Normal Retirement Date, the Employer or the Member or both of them may, subject to the Relevant Law in relation to contributions, continue to contribute such amounts as are approved by the Trustee until such date, not being later than the Member's actual ceasing to be employed by the Employer, as the Trustee determines.

12.5 Termination of Employer contributions

- (a) Subject to Clauses 12.5(b) and 12.5(c) of this General Part, an Employer may at any time by notice in writing to the Trustee terminate its obligation to contribute to the Fund as from a date not less than one calendar month after the date such notice is given.
- (b) In respect of Category TS_1A2 Members to whom Schedule 1 of Part 2 of this Participation Schedule applies and Category TS_1D Members to whom Schedule 2 of Part 2 applies, an Employer may terminate its liability to contribute to the Fund by giving notice in writing to the Trustee and to those Members and as from the effective date of such notice (for the purposes of this Clause 12.5(b) of the General Part referred to as the "**date of cessation**") the following provisions shall apply:
 - (i) no further contributions shall be payable by or in respect of any such Member except any becoming due before the date of cessation; and
 - (ii) the amount of each such Member's benefit under Schedule 1 of Part 2 or Schedule 2 of Part 2 of this Participation Schedule on retirement, death, Total and Permanent Disablement or leaving the "Service" (as defined in Schedule 1 of Part 2 or Schedule 2 of Part 2, as applicable) shall thereafter be an amount equal to the amount calculated by an Actuary as being the Member's equitable share of the Fund if he or she remained in "Service" (as defined in Schedule 1 of Part 2 or Schedule 2 of Part 2, as applicable).
- (c) In respect of:
 - (i) a Category TS_BM Member who is a "Former Thiess Accumulation Member" (as defined in Schedule 3 of Part 1) and to whom Schedule 3 of Part 1 of this Participation Schedule applies;
 - (ii) a Category TS_2A Member to whom Schedule 2 of Part 1 of this Participation Schedule applies;
 - (iii) a Category TS_2C Member to whom Schedule 3 of Part 2 of this Participation Schedule applies; and
 - (iv) a Category TS_2D Member to whom Schedule 3 of Part 2 of this Participation Schedule applies,

an Employer may terminate its liability to contribute to the Fund by giving notice in writing to the Trustee and to the Members and as from the effective date of such notice (for the purposes of this Clause 12.5(c) of the General Part referred to as the "**date of cessation**") the following provisions shall apply:

- (v) no further Employee shall become a Member of the membership category described in Clause 12.5(c)(ii);
- (vi) no further contributions shall be payable by or in respect of any such Member except any becoming due before the date of cessation;
- (vii) the amount of each Member's benefit on retirement death, Total and Permanent Disablement or leaving the Service shall thereafter be an amount equal to the amount calculated by an Actuary as being the Member's equitable share of the Fund if he or she remained in the "Service" (as defined in the Schedule of this Participation Schedule applicable to the Member) PROVIDED THAT in the case of a Former TASP Member who was a member of the Thiess Fund immediately prior to joining the Former TASP Fund (as advised by the Former Toyota Fund Trustee to the Trustee) the amount calculated by the Actuary shall not be less than the value of the Thiess Transfer Amount;

- (viii) if at the date of cessation an annual income is being or is due to be paid in respect of the disablement of a Member in accordance with a provision of this Participation Schedule such benefit shall unless otherwise agreed between the Trustee and the Member be paid or continue to be paid in the same manner as is described in the respective clauses.
- (d) In respect of a Category TS_BM Member who is a "Former Category B Member" (as defined in Schedule 3 of Part 1) and to whom Schedule 3 of Part 1 of this Participation Schedule applies, provided that the Principal Employer has not given notice to the Trustee pursuant to Clause 19(a) of this General Part of the closure of the Sub-Division, an Employer:
 - (i) may cease its contributions on the expiry of a period of thirty (30) days notice given by the Employer in writing to the Trustee;
 - (ii) on receipt of such notice the Trustee shall promptly advise all such Members who are employed by that Employer accordingly;
 - (iii) notwithstanding the provisions of this Participation Schedule the contributions payable by such Members under Schedule 3 of Part 1 of this Participation Schedule shall cease on the expiry of the said period of notice;
 - (iv) no benefits shall be paid from the Fund to or in respect of such Members until the said period of notice has expired;
 - (v) the benefits to which such Members would otherwise be entitled have been adjusted in such manner as the Trustee determines to be just and equitable having regard to the interests of the Members generally PROVIDED THAT any such adjustments shall not cause a payment of an amount greater than the benefit which would have been paid but for the operation of this Clause 12.5(d) of the General Part; and
 - (vi) as soon as practicable thereafter the Trustee shall notify such Members concerned of the manner and the extent to which their benefits are or are to be affected and shall pay from the Fund after adjustment as herein provided those benefits to which Members or their dependants or their Legal Personal Representatives would otherwise have become entitled during the period of notice aforesaid.

No payment shall be made to a Member under this Clause 12.5(d) of the General Part while he or she remains in the Service of the Employer. Benefits for those Members who remain in the "Service" (as defined in Schedule 3 of Part 1) of the Employer after they have been adjusted as herein provided shall continue to be held by the Trustee under the trusts of the Fund for the benefit of such Members or the Trustee may at the Member's request transfer such benefits to another Approved Benefit Arrangement.

- (e) In respect of a Category TS_BM Member who is a "Former Category B Member" (as defined in Schedule 3 of Part 1) and to whom Schedule 3 of Part 1 of this Participation Schedule applies, an Employer may elect upon giving thirty (30) days notice in writing to the Trustee to contribute less than the amount required in accordance with the provisions of Schedule 3 of Part 1 in respect of all or any of its Employees who are "Former Category B Members" (as defined in Schedule 3 of Part 1) of the Fund and in this event the contributions and benefits payable under Schedule 3 of Part 1 by and in respect of the Members concerned shall be appropriately adjusted by the Trustee as from the date on which such notice expires and the Trustee shall as soon as practicable notify each

such Member of the manner and the extent to which his or her benefits are or are to be affected.

12.6 Suspension of Member contributions

- (a) A Category TS_1A Member to whom Schedule 1 of Part 1 of this Participation Schedule applies is not required to contribute during any period when the Member is on Leave of Absence without pay. The Member may, however, contribute during any such period on a basis agreed between the Member and the Trustee or, in the absence of agreement, a basis determined by the Trustee.
- (b) Subject to the Relevant Law, Clause 12.6(c) of this General Part applies to Former Toyota Fund Members other than:
 - (i) a Category TS_1A Member to whom Schedule 1 of Part 1 of this Participation Schedule applies; and
 - (ii) a Category TS_BM Member who is a "Former Category B Member" (as defined in Schedule 3 of Part 1) and to whom Schedule 3 of Part 1 of this Participation Schedule applies,and shall come into effect if:
 - (iii) the Employer grants a Member unpaid Leave of Absence; or
 - (iv) a Member with the consent of the Trustee elects to suspend contributions either in whole or in part.
- (c) During the period of leave or the period for which a Member to whom this provision applies under Clause 12.6(b) of this General Part has elected to suspend contributions:
 - (i) the Member's "Salary" (as defined in the Schedule of this Participation Schedule applicable to the Member) shall for the purposes of this Participation Schedule be deemed to continue unaltered;
 - (ii) the Member shall make such contributions (if any) as agreed by the Member and the Trustee having regard to the Relevant Law;
 - (iii) the Employer shall not be required to contribute in respect of the Member except to such extent:
 - (A) as the Trustee may require in connection with any administration charges payable by it in relation to the Member;
 - (B) as any contributions are required to be made pursuant to any relevant award or agreement made or approved by an industrial authority or agreement made between the Employer and the Member; and
 - (C) as may be required by the Relevant Law so that the Employer does not incur an individual superannuation guarantee shortfall in relation to the Member; and
 - (iv) notwithstanding the provisions of this Participation Schedule, the Trustee may at its discretion take such action as shall cause group life insurance cover in respect of the Member to be discontinued and in consequence thereof any death or disablement benefit payable in respect of the Member shall be adjusted to such extent (if any) as the Trustee considers appropriate having regard to the provisions of this Participation Schedule.
- (v) If group life insurance cover in respect of such a Member has been discontinued during any period of leave or any period for which the Member has elected to suspend

contributions the Trustee may on cessation of such period require the Member to submit satisfactory evidence of good health in support of an application by the Trustee for the reinstatement of group life insurance cover in respect of the Member.

- (vi) The Trustee may at its discretion determine that the period of leave or the period for which such a Member has elected to suspend contributions shall be wholly or partially excluded in connection with the determination of any benefit which may become payable in respect of the Member (whether such benefit arises during such period or upon or after the cessation thereof).
- (vii) The Trustee shall as soon as is reasonably practicable notify such a Member of each and every adjustment or determination which it may make in accordance with this Clause 12.6 and which affects or could affect any benefit which may become payable in respect of the Member.

12.7 Deduction of amounts owing

Rule A10.1 of the Fund Rules does not apply to this Sub-Division.

12.8 Benefits for Former TASP Members

- (a) Clauses 12.8(b) and 12.8(c) of this General Part only apply to:
 - (i) a Category TS_2A Member to whom Schedule 2 of Part 1 of this Participation Schedule applies;
 - (ii) a Category TS_BM Member who is a "Former Thiess Accumulation Member" (as defined in Schedule 3 of Part 1) and to whom Schedule 3 of Part 1 of this Participation Schedule applies;
 - (iii) a Category TS_2C Member to whom Schedule 3 of Part 2 of this Participation Schedule applies; and
 - (iv) a Category TS_2D Member to whom Schedule 3 of Part 2 of this Participation Schedule applies,and references to "Member" in this clause should be construed accordingly.
- (b) Notwithstanding any other provision except Clause 12.8(c) of this General Part or any Schedule applicable to a Member in this Participation Schedule, if a Member:
 - (i) is entitled to a normal retirement benefit under a relevant Schedule of this Participation Schedule; and
 - (ii) would have been entitled to a greater amount (as determined by the Actuary) had the Member left the service on the day that the Member retired when no other benefit was payable pursuant to the provision of that relevant Schedule ('leaving the service benefit'),then the Member will, instead of being entitled to the normal retirement benefit, be entitled to the leaving the service benefit amount.
- (c) The Trustee may make any terms and conditions it considers appropriate in relation to the operation of Clause 12.8(b) of this General Part.

12.9 Adjustment to benefits

The Trustee:

- (a) may adjust a Member's benefit to take into account any benefit provided by any other Schedule or Schedules of the Participation Schedule to ensure that double counting of Fund membership, Service, membership of the Former Toyota Fund, the Former TASP

Fund, the Toyota Staff Plan, the Toyota Employee Plan, the Thiess Fund or the Previous Plan or benefits does not occur; and

- (b) must adjust as it thinks appropriate any benefit payable from the Fund to take account of any payment made under Clause 12.10 of this General Part,

and shall take such actuarial advice as it considers appropriate in making a determination under this Clause 12.9 of the General Part.

12.10 Access to Benefits

The Trustee may, on such conditions as the Trustee may determine in accordance with the Relevant Law, at the request of a Member, pay all or part of the amount to which a Member would have been entitled under the Fund if that Member left "Service" (as defined in the Schedule of this Participation Schedule applicable to the Member) on the date of payment even though the Member remains in "Service" (as defined in the Schedule of this Participation Schedule applicable to the Member) if:

- (a) the Relevant Law permits; and
- (b) payment does not have the effect of increasing an Employer's financial commitment to the Fund.

12.11 Part-time Employees

- (a) This Clause 12.11 of the General Part only applies to:

- (i) a Category TS_2A Member to whom Schedule 2 of Part 1 of this Participation Schedule applies;
- (ii) a Category TS_BM Member who is a "Former Thiess Accumulation Member" (as defined in Schedule 3 of Part 1) and to whom Schedule 3 of Part 1 of this Participation Schedule applies;
- (iii) a Category TS_1A2 Member to whom Schedule 1 of Part 2 of this Participation Schedule applies;
- (iv) a Category TS_1D Member to whom Schedule 2 of Part 2 of this Participation Schedule applies;
- (v) a Category TS_2C Member to whom Schedule 3 of Part 2 of this Participation Schedule applies; and
- (vi) a Category TS_2D Member to whom Schedule 3 of Part 2 of this Participation Schedule applies,

and references to "Member" in this clause should be construed accordingly.

- (b) In this Clause 12.11 of the General Part, "part-time employment" in relation to such a Member means employment by the Employer where the Member is required to be engaged in that employment for less time per week than the standard time per week which is applicable to the Member's occupation by reason of:
 - (i) any award or agreement made or approved by the relevant industrial authority; or
 - (ii) a condition of employment specified by the Employer (disregarding overtime or like arrangements).
- (c) In respect of any period of part-time employment or any portion of such a period (whether occurring at the commencement of the Member's "Service" (as defined in the Schedule of this Participation Schedule applicable to the Member) or subsequently) the Employer may

in relation to the Member request the Trustee to give effect to the provisions of this Clause 12.11 of the General Part.

- (d) In the event of any material alteration in the circumstances of part-time employment of a Member the Trustee may vary any adjustment made by them in connection with the relevant period of part-time employment pursuant to the provisions of this Clause 12.11 of the General Part.
- (e) The contributions payable by and in respect of the Member during the relevant period of part-time employment shall be adjusted to such extent (if any) and in such manner as the Trustee considers to be reasonable and equitable having regard to:
 - (i) the time per week for which the Member is engaged in part-time employment;
 - (ii) the standard time per week referred to in Clause 12.11(b) of the General Part;
 - (iii) any relevant provisions contained in the Relevant Law; and
 - (iv) the wishes of the Employer.
- (f) The basis of determination of any benefit in respect of the Member (whether such benefit arises during the relevant period of part-time employment or upon or after the cessation thereof) shall be adjusted to such extent (if any) and in such manner as the Trustee considers to be reasonable and equitable having regard to:
 - (i) the extent by which the contributions payable by or in respect of the Member have been adjusted pursuant to Clause 12.11(e) of the General Part; and
 - (ii) the matters referred to in Clause 12.11(e) of the General Part.
- (g) The Trustee may seek to adjust any amount of group life insurance cover in respect of the Member (either for the duration of the relevant period of part-time employment or for the remainder of the period during which the Member is covered for group life insurance) to such extent (if any) and in such manner as the Trustee considers to be appropriate in the circumstances.
- (h) Upon the cessation of the relevant period of part-time employment or in the event of any material alteration in the circumstances of part-time employment of a Member the Trustee may require the Member to submit satisfactory evidence of good health in connection with any group life insurance cover sought by the Trustee in respect of the Member.

12.12 Taxation of benefits

- (a) In addition to any other powers conferred by the Fund Rules or otherwise, where the Trustee is, or believes that it will become, liable for any Tax in respect of:
 - (i) the receipt of contributions or transfers to the Fund;
 - (ii) the holding or disposal of the assets of the Fund;
 - (iii) the receipt of income or gains of the Fund;
 - (iv) any transaction or document concerning the Fund; or
 - (v) any payment out of the Fund,the Trustee may subject to Clauses 12.12(i), 12.12(j) and 12.12(k) of this General Part:
 - (vi) deduct an amount equal to the Tax or an amount which is a fair and reasonable estimate of the Tax from those contributions, transfers, assets, income, gains or payment as it thinks proper; and
 - (vii) set aside and retain the Tax in the Fund upon trust for ultimate payment, or pay the Tax, to the relevant authority.

- (b) Subject to Clauses 12.12(i), 12.12(j), 12.12(k) and 12.12(l) of this General Part any amount which would otherwise be or deemed to be contributed, transferred, credited, allocated or otherwise set apart in respect of a Member or other person shall be reduced or otherwise adjusted in the manner and to the extent that the Trustee determines to be appropriate in taking account of the Tax referred to in Clause 12.12(a) of this General Part.
- (c) Clauses 12.12(d), 12.12(e) and 12.12(f) of this General Part shall only apply to a Category TS_1A Member to whom Schedule 1 of Part 1 applies and references to "Member" in this clause should be construed accordingly.
- (d) The Trustee may at any time recalculate the Tax in respect of a person who is or has been a Member or Beneficiary.
- (e) If the Tax in respect of a Member or Beneficiary as recalculated is less than the Tax in respect of that person as previously determined the Trustee may:
 - (i) if the person remains a Member on the recalculation date, allocate the difference to the Member's Member Account Balance; or
 - (ii) if the person is not a Member on the recalculation date, pay an amount equal to the difference to the person from the Fund.
- (f) If the Tax in respect of a Member or Beneficiary as recalculated exceeds the Tax in respect of the person as previously determined the Trustee may:
 - (i) if the Member's Member Account Balance at the recalculation date is equal to or greater than the additional Tax deduct the amount of the additional Tax from the Member's Member Account Balance;
 - (ii) if the Member's Member Account Balance at the recalculation date is less than the additional Tax deduct the amount of the additional Tax from the Member's Member Account Balance and the shortfall constitutes a debt immediately due and payable by that person to the Trustee and the Trustee may sue for that debt; or
 - (iii) if the person is not a Member on the recalculation date the additional Tax constitutes a debt due and payable by the person to the Trustee and the Trustee may sue for that debt.
- (g) If a person fails to provide the required information within 14 days of a request under Rule A10.8 of the Fund Rules the Trustee may determine the Tax in respect of the person on the basis of any assumptions which in the circumstances are reasonable and the person has no claim against the Trustee or the Fund for any loss suffered as a result of any such assumptions being incorrect.
- (h) Where a person makes or has made a statement to the Trustee that is:
 - (i) in the opinion of the Trustee relevant to the Trustee's determination of Tax in respect of the person; and
 - (ii) reasonably believed by the Trustee to be untrue or misleading either by mis-statement or omission,then the Trustee may recalculate the Tax in respect of the person having regard to what the Trustee reasonably considers to be the true circumstances of the person.
- (i) Subject to any Relevant Law and Rule AAA2.1 of the Fund Rules in the case of a Category TS_BM Member who is a "Former Category B Member" (as defined in Schedule 3 of Part 1) and to whom Schedule 3 of Part 1 of this Participation Schedule

applies, the Trustee may make such deductions, adjustments and provisions as the Trustee may consider appropriate (including without limitation adjustment of the basis of calculation of any benefit) in taking account of any tax or other governmental impost which, in the opinion of the Trustee, is or may become payable in connection with the Fund or anything done or to be done pursuant to the Fund Rules (including without limitation the payment or transfer of any money or property to or from the Fund).

- (j) Without in any way limiting any other provision of the Fund Rules or any common law or other rights the Trustee may have, and subject to Rule AAA2.1 of the Fund Rules, the amount and conditions of payment of any New Benefit of a Category TS_BM Member who is a "Former Category B Member" (as defined in Schedule 3 of Part 1) and to whom Schedule 3 of Part 1 of this Participation Schedule applies, shall be adjusted to take account of any such tax or other governmental impost in such manner and to such an extent as the Principal Employer may notify to the Trustee in writing, and any such written notice shall be binding on all interested persons without the need to formally amend the Fund Rules.
- (k) For the purposes of Clause 12.12(j) of this General Part, "**New Benefit**" means:
 - (i) in relation to a Category TS_BM Member who is a "Former Category B Member" (as defined in Schedule 3 of Part 1) and to whom Schedule 3 of Part 1 of this Participation Schedule applies, who last became a Member of the Thiess Fund before 27 April 1990 and transferred to the Former Toyota Fund and then this Fund, any improvement in a benefit whether in the Thiess Fund or the Former Toyota Fund or this Fund (excluding a Temporary Disablement benefit) or any new or further benefit the availability of which required the exercise of a power, right, discretion or authority by an Employer (acting in its own capacity and not in a fiduciary capacity) on or after 27 April 1990, including without limitation any amendment of the Deed which required the consent or approval of an Employer; or
 - (ii) in relation to a Category TS_BM Member who is a "Former Category B Member" (as defined in Schedule 3 of Part 1) and to whom Schedule 3 of Part 1 of this Participation Schedule applies, who last became a Member of the Thiess Fund on or after 27 April 1990 and transferred to the Former Toyota Fund and then this Fund, any benefit whatsoever or whensoever arising (whether in the Thiess Fund, the Former Toyota Fund or this Fund).
- (l) Notwithstanding anything to the contrary in this Participation Schedule, so long as this is not inconsistent with the Relevant Law, the Trustee shall reduce any benefit (including any pension) payable or which may become payable from the Fund to or in respect of a Member (other than a Category TS_1A Member to whom Schedule 1 of Part 1 applies) (by the establishment of a negative surcharge accumulation account or otherwise) on such basis and at such times as it determines from time to time having regard to the advice of the Actuary to take account of any tax or surcharge (however named) that is or may become payable by the Trustee (including any advance instalment or associated amounts) in respect of contributions made or deemed to have been made to the Fund for and on behalf of that Member or in respect of benefits payable from the Fund for or in respect of that Member. However, no such reduction shall be made to the extent that:
 - (i) the Trustee agrees otherwise with the Employer in the case of that Member or generally for such period as is agreed between them; or
 - (ii) with the consent of the Trustee an additional contribution is made to the Fund by or on behalf of the Member to meet the cost of that tax or surcharge.

12.13 Transfers within the Fund

- (a) Rule A11.2(a)(1)(B) of the Fund Rules does not apply to this Sub-Division.
- (b) This Clause 12.13 of the General Part applies notwithstanding anything to the contrary express or implied in the Fund Rules or this Participation Schedule and notwithstanding any other provision of the Fund Rules or this Participation Schedule.
- (c) A Member or Beneficiary may, with the consent of the Trustee, and subject to any conditions determined by the Trustee from time to time, elect that all or part of any benefit accrued under this Participation Schedule ("**transfer amount**") be replaced by a benefit payable in accordance with Division D or Division E (as applicable).
- (d) If a Member makes a valid election pursuant to Clause 12.13(c) of this General Part to transfer the whole of the benefit accrued, and if the Trustee consents, then the Trustee must:
 - (i) cause the Member's transfer amount to be calculated in accordance with any conditions determined by the Trustee, on the advice of the Actuary; and
 - (ii) cause the transfer amount to be credited to a Member Account which the Trustee will establish for the Member under Division D or Division E (as applicable),and, with effect on and from the date that the Trustee transfers the transfer amount to Division D or Division E (as applicable) (or any other date determined by the Trustee), the Member's right or claim to any benefit under the relevant Schedule of this Participation Schedule from which the transfer amount is paid will be extinguished.
- (e) If a Member makes a valid election pursuant to Clause 12.13(c) of this General Part to transfer a part of the benefit accrued, and if the Trustee consents, then the Trustee must:
 - (i) cause the Member's transfer amount to be calculated in accordance with any conditions determined by the Trustee, on the advice of the Actuary; and
 - (ii) cause the transfer amount to be credited to a Member Account which the Trustee will establish for the Member under Division D or Division E (as applicable),and:
 - (iii) with effect on and from the date that the Trustee transfers the transfer amount to Division D or Division E (as applicable) (or any other date determined by the Trustee), the Member's right or claim to any benefit under the relevant Schedule of this Participation Schedule from which the transfer amount is paid will be adjusted in the manner and to the extent that the Trustee, after obtaining the advice of the Actuary, considers to be appropriate and equitable in taking account of that transfer amount; and
 - (iv) that Member may remain a Member under the relevant Schedule of this Participation Schedule from which the transfer amount is paid while a Member of Division D or Division E.
- (f) In the case of a person who is presently entitled to a benefit but who has not made application to the Trustee for an immediate benefit from the Fund or there remains payable from the Fund after the Member has left the employ of the Employer a preserved benefit then in lieu of providing all or part of that benefit from the Fund:
 - (i) the Trustee may with the consent of the Member pay or transfer to:
 - (A) an Approved Benefit Arrangement; or
 - (B) another Division of the Fund,

- an amount representing the value of the benefit determined by the Trustee; or
- (ii) in the absence of a consent from the beneficiary within ninety (90) days of the first date upon which consent could have been provided the Trustee may, if the Relevant Law permits, pay or transfer to:
 - (A) an Approved Benefit Arrangement; or
 - (B) another Division of the Fund,an amount representing the value of the benefit determined by the Trustee. Such a person shall be deemed to have irrevocably appointed the Trustee as attorney for the purposes of securing participation in an Approved Benefit Arrangement and the Trustee may act in the name of the person for such purpose.
- (g) Any amount being retained in another Division as referred to in Clause 12.13(f) of this General Part shall be preserved therein until:
 - (i) the Trustee receives notice from the Member that it is to be transferred to an Approved Benefit Arrangement in which event the Trustee shall transfer the then accumulated preserved benefit to the Approved Benefit Arrangement as aforesaid; or
 - (ii) such amount is in accordance with the Relevant Law no longer required to be preserved in which event the Trustee shall pay the then accumulated preserved benefit to or for the benefit of the Member or his or her dependants in accordance with whichever of the provisions of the Fund Rules the Trustee considers to be appropriate in the circumstances.

12.14 Transfers to an Approved Benefit Arrangement

- (a) This Clause 12.14 of the General Part only applies to:
 - (i) a Category TS_BM Member who is a "Former Category B Member" (as defined in Schedule 3 of Part 1) and to whom Schedule 3 of Part 1 of this Participation Schedule applies;
 - (ii) a Category TS_1A2 Member to whom Schedule 1 of Part 2 of this Participation Schedule applies; and
 - (iii) a Category TS_1D Member to whom Schedule 2 of Part 2 of this Participation Schedule applies,and references to "Member" in this clause should be construed accordingly.
- (b) Rule A11.2(a)(1)(A) of the Fund Rules does not apply to such Members.
- (c) With the consent of a Member, or without such Member's consent but having regard to the Relevant Law, the Trustee may transfer such amount as the Trustee considers appropriate in the circumstances to another Approved Benefit Arrangement if the transfer is consistent with Relevant Law.
- (d) A transfer under Clause 12.14(c) of this General Part satisfies such a Member's entitlement to any benefit in respect of the amount transferred and the Trustee may declare that it satisfies the Member's entitlement in full. The Trustee is not responsible for the manner in which the trustee or responsible authority of the other entity deal with the amount transferred.

12.15 Fund Earning Rate

- (a) Where any part of a Member's Member Account Balance is invested in a Special Portfolio, in determining how and to what extent the relative investment performance of that Special Portfolio is allocated to the Member's Member Account Balance, the Trustee:
 - (i) will have due regard to the extent to which, in the opinion of the Trustee, the Member's Member Account Balance is represented by or is attributable to, on the one hand, investments forming part of a Special Portfolio and, on the other hand, investments not forming part of a Special Portfolio; and
 - (ii) may allocate that investment performance (whether positive or negative) to the Member's Member Account Balance on such basis as the Trustee may determine either generally or in any particular case, including without limitation by way of Unit Price movements ("**Fund Earning Rate**").
- (b) The Trustee shall for any purpose (including but not limited to crediting, debiting or altering the Member's benefit or calculating benefits), determine a rate or rates for any particular purpose, Special Portfolio, Schedule, Member, Beneficiary or group of Members or Beneficiaries (the "**Fund Earning Rate**") from time to time in relation to actual or prospective earnings (positive or negative) having regard to:
 - (A) the actual and anticipated earnings and outgoings of the Fund;
 - (B) Clause 12.15(a) of this General Part; and
 - (C) such other matters as the Trustee on the advice of the Actuary considers relevant over any period.
- (c) The Trustee may determine a Fund Earning Rate on a prospective interim basis in respect of a particular period, and may subsequently determine a Fund Earning Rate on a retrospective basis.

12.16 Negative offset account

- (a) For the purposes of this Clause 12.16 of the General Part, "ORFR Reserve" means a Reserve Account established by the Trustee under Rule A16 of the Fund Rules for the purpose of providing financial resources to address any losses arising from operational risks. For this purpose, for the avoidance of doubt and without limiting any other power of the Trustee, the Trustee may, in its absolute discretion, from time to time, debit amounts from any account maintained for or in respect of a Member or any other account maintained by the Trustee for the purposes of the Fund and/or adjust the Fund Earning Rate to reflect the allocation of assets to the ORFR Reserve.
- (b) If:
 - (i) the Trustee sets aside assets of the Fund to the ORFR Reserve and in doing so, reduces the value of assets available to fund those benefits which are in the nature of defined benefits ("**Defined Benefits**"); and
 - (ii) the Principal Employer requests that the Defined Benefits be reduced so as to take account of the reduction in the value of the assets (or a portion of that reduction) and the Trustee consents to the Principal Employer's request or the Trustee in its discretion decides to reduce Defined Benefits to take account of the reduction in the value of the assets (or a portion of that reduction) (in either case, the total amount by which the Defined Benefit liabilities are to be reduced is referred to as the "**ORFR Adjustment Amount**")),

the Trustee may establish a negative offset account (to be called an "ORFR Adjustment Account") for each Member who is potentially entitled to be paid Defined Benefits, on such basis as the Trustee determines from time to time for the purpose of allocating the ORFR Adjustment Amount between the affected Members on such basis as the Trustee considers fair and equitable, provided that:

- (iii) no ORFR Adjustment Account shall be created in respect of a Member who has already become entitled to be paid a benefit;
 - (iv) the ORFR Adjustment Accounts shall be adjusted for Fund earnings at the Fund Earning Rate from time to time;
 - (v) the ORFR Adjustment Accounts shall be adjusted to take account of changes to the ORFR Reserve in such manner as it determines; and
 - (vi) the amount standing to the credit of a Member's ORFR Adjustment Account may be reduced by an Employer making contributions to the Fund for that purpose.
- (c) When a benefit becomes payable to or in respect of a Member who has an ORFR Adjustment Account, the Member's benefit will be reduced by the amount standing to the credit of the Member's ORFR Adjustment Account at the time the benefit became payable, however the amount of any such reduction must not exceed that portion of the Member's Defined Benefit which is calculated by reference to "Service" (as defined in the Schedule of this Participation Schedule applicable to the Member) or membership of the Former Toyota Fund accruing on or after 12 November 2013 or membership of this Fund accruing on or after the Transfer Date.

12.17 Amendment restrictions

- (a) Notwithstanding Rules A12.1 and A12.2 of the Fund Rules:
- (i) no amendment, addition, revocation or replacement shall be made to the Fund Rules or this Participation Schedule which adversely affects a Member's right or claim to accrued benefits, or the amount of those accrued benefits unless it is consistent with the Relevant Law; and
 - (ii) in relation to a Former TASP Member, no amendment, deletion or addition shall be made to the Fund Rules or this Participation Schedule if it would detrimentally affect the benefits which have already been provided in respect of any Former TASP Member by his or her own contributions (if any) and by the Employer's contributions in respect of him or her to the date on which the deed under seal is executed or the resolution is made or the date on which the amendment deletion or addition takes effect as aforesaid (whichever shall be the later date) unless such amendment deletion or addition meets the requirements of the Relevant Law. No amendment deletion or addition may:
 - (A) alter a benefit entitlement contrary to the Relevant Law; or
 - (B) enable an individual to be appointed as Trustee unless the Relevant Law permits,

PROVIDED THAT in the case of a Former TASP Member who was a member of the Thiess Fund immediately before transferring to the Former TASP Fund (as advised by the Former Toyota Fund Trustee to the Trustee) no amendment deletion or addition shall be made that has the effect of reducing the benefit funded by contributions made to the Thiess Fund up to the date on which the Member transferred to the Former TASP Fund (as advised by the Former Toyota Fund Trustee to the Trustee) except as provided under the governing rules of the

Thiess Fund as in force on the day immediately before the date on which the Member transferred to the Former TASP Fund.

- (b) Clauses 12.17(c), 12.17(d) and 12.17(e) only apply to:
 - (i) a Category TS_1A Member to whom Schedule 1 of Part 1 of this Participation Schedule applies;
 - (ii) a Category TS_BM Member who is a "Former Category B Member" (as defined in Schedule 3 of Part 1) and to whom Schedule 3 of Part 1 of this Participation Schedule applies;
 - (iii) a Category TS_1A2 Member to whom Schedule 1 of Part 2 of this Participation Schedule applies; and
 - (iv) a Category TS_1D Member to whom Schedule 2 of Part 2 of this Participation Schedule applies,and references to "Member" in those sub-clauses should be construed accordingly.
- (c) The Trustee shall notify each Employer and each Member of every amendment, addition, revocation or replacement described in Clause 12.17(a) of this General Part to the Fund Rules or this Participation Schedule or part thereof in accordance with the Relevant Law. However, failure to comply with this Clause 12.17(c) of the General Part does not render any amendment, addition, revocation or replacement void, voidable or unenforceable.
- (d) Subject to Clause 12.17(e) of the General Part, if a Member or other person is notified of an amendment, addition, revocation or replacement to the Fund Rules or this Participation Schedule or part thereof by notice in writing given to the Member by the Trustee either before or within thirty-one (31) days after the date the relevant deed is executed or the relevant resolution is made, and the Member does not within thirty-one (31) days of that notice being given to the Member advise the Trustee by notice in writing given to them that the Member does not consent to that amendment, addition, revocation or replacement, the Member is deemed to have consented thereto on the date the relevant deed is or was executed or the relevant resolution made.
- (e) Notwithstanding Clause 12.17(d) of the General Part, if written notice of an amendment, addition, revocation or replacement to the Fund Rules or this Participation Schedule or part thereof is given to all Members either before or within thirty-one (31) days after the date the relevant deed is executed or the relevant resolution made and less than ten per centum (10%) of the Members notify the Trustee in writing of their objection to that amendment, addition, revocation or replacement within ninety (90) days of that notice being given to them, each and every Member is deemed to have consented to that amendment, addition, revocation or replacement on the date the relevant deed is or was executed or the relevant resolution made.
- (f) Notwithstanding Rules A12.1 and A12.2 of the Fund Rules, no amendment, addition, revocation or replacement may authorise the making of any payment to an Employer out of the assets pertaining to:
 - (i) a Category TS_1A Member to whom Schedule 1 of Part 1 of this Participation Schedule applies;
 - (ii) a Category TS_BM Member who is a "Former Category B Member" (as defined in Schedule 3 of Part 1) and to whom Schedule 3 of Part 1 of this Participation Schedule applies;
 - (iii) a Category TS_1A2 Member to whom Schedule 1 of Part 2 of this Participation Schedule applies; or

- (iv) a Category TS_1D Member to whom Schedule 2 of Part 2 of this Participation Schedule applies.

12.18 Benefits of Former Toyota Fund Members

The Former Toyota Fund Trustee and the Former TASP Trustee agreed to a successor fund transfer under the Relevant Law with respect to all of the Former TASP Members with effect on and from 1 July 2016 with the intention of replicating member benefits. If, in the reasonable opinion of the Trustee, the operation of any provision of the Fund Rules or this Participation Schedule (including, without limitation, the omission of a provision of the Former Toyota Fund Trust Deed or the trust deed for the Former TASP Fund) has (or might have) the effect that the successor fund requirements of the Relevant Law would not be met or benefits have been inadvertently increased rather than replicated, then the Trustee must adjust the operation of, or amend this Participation Schedule to the extent necessary to meet the successor fund requirements of the Relevant Law or the intention of the transfer (as applicable).

12.19 Temporary Disablement Benefit

- (a) This Clause 12.19 of the General Part only applies to:
 - (i) a Category TS_2A Member to whom Schedule 2 of Part 1 of this Participation Schedule applies;
 - (ii) a Category TS_BM Member who is a "Former Thiess Accumulation Member" (as defined in Schedule 3 of Part 1) and to whom Schedule 3 of Part 1 of this Participation Schedule applies;
 - (iii) a Category TS_2C Member to whom Schedule 3 of Part 2 of this Participation Schedule applies; and
 - (iv) a Category TS_2D Member to whom Schedule 3 of Part 2 of this Participation Schedule applies,and references to "Member" in this clause should be construed accordingly.
- (b) The Principal Employer will determine which (if any) Member or category of Members, may be entitled to (or specifically excluded from) a Temporary Disablement benefit under this Clause 12.19 of the General Part AND upon the effective date of such determination the Member or category of Members to whom the determination relates shall cease to be entitled to a Temporary Disablement benefit (if any) under any other provision or Schedule of this Participation Schedule.
- (c) Subject to this Participation Schedule, a Member who while in "Service" (as defined in the Schedule of this Participation Schedule applicable to the Member) suffered Temporary Disablement prior to attaining the Normal Retirement Date shall be entitled to a disability income of an annual amount of seventy-five per cent (75%) of that Member's "Salary" (as defined in a relevant Schedule of this Participation Schedule) less the amount of:
 - (i) any sum paid or payable to the Member under any provision (statutory or otherwise) for workers' compensation or social security benefit); and
 - (ii) any monetary benefit provided either directly or indirectly by the Employer for the Member during the disablement; and
 - (iii) any other amount which the Trustee may consider appropriate in the circumstances of the Member.
- (d) Unless otherwise agreed between the Trustee and the Insurer (if any) the benefit described in Clause 12.19(c) of this General Part shall be paid in such manner and form

and at such periodic intervals as determined by the Trustee PROVIDED THAT the last payment shall be due on the earliest of the following dates:

- (i) the date determined by the Trustee as being the date from which the Member is no longer Temporarily Disabled and is capable of resuming the Member's former occupation;
- (ii) the date on which the Member becomes entitled to a benefit for ceasing "Service" (as defined in the Schedule of this Participation Schedule applicable to the Member) due to:
 - (A) death;
 - (B) retirement;
 - (C) Total and Permanent Disablement; or
 - (D) any other reason,in accordance with the provisions relating to such benefits as applicable to that Member;
- (iii) the date on which the twenty-fourth (24th) monthly instalment of Temporary Disablement benefit payable to or in respect of the Member is paid;
- (iv) the date the Member resumes his or her former occupation with the Employer or with any other employer;
- (v) the date on which the Member reaches age 65.

13 No claim apart from Fund Rules or this Participation Schedule

No Member or Beneficiary or person claiming in respect or on behalf of a Member or Beneficiary or as a Dependant or Legal Personal Representative of a Member or Beneficiary shall be entitled to require any payment from the Fund except as may be expressly provided in the Fund Rules or this Participation Schedule.

14 Insurance

14.1 Policy terms

- (a) The Trustee shall decide the amount of insurance to be effected in terms of a Policy as provided in Clause 11 of the Operative Part of the Participation Agreement in respect of each Member on admission to the Sub-Division and subsequently from time to time during the Member's Membership of the Sub-Division.
- (b) The Trustee shall also decide on the amount of insurance to be offered on a voluntary basis in respect of a Member.
- (c) The Trustee shall select an Insurer and shall use its best endeavours to arrange such insurance with the Insurer.
- (d) For the purpose of effecting the insurance, the Trustee may obtain from the Members such evidence of health, medical tests and any other information (including age) related to insurance risks as the Trustee considers appropriate and as required by the Insurer.
- (e) If the Trustee has been unable to effect the insurance decided upon, or if the insurance is subject to limits or to exclusions either of a general nature or specific to the Member, for any reason whatsoever (including the Member not working the minimum number of hours per week specified by the Insurer) or if an insured amount is not paid by the Insurer then

the Trustee shall reduce that part of the Member's benefits by the amount for which insurance has not been obtained or the amount not paid.

- (f) If the Insurer advises the Trustee that some or all of the insurance cover sought by the Trustee is subject to loadings, then the insurance cover effected, and that part of the Member's benefits relating to the amount insured, shall be altered as decided by the Trustee and advised to the Member.
- (g) If the Insurer advises the Trustee that some or all of the insurance cover sought by the Trustee is subject to special terms and conditions, then the insurance effected, and that part of the Member's benefits relating to the amount insured shall be altered as decided by the Trustee and advised to the Member.
- (h) If any statement made or evidence submitted to the Trustee pursuant to this Clause 14 of the General Part is found to contain any misstatement, error, mistake or suppression, the Trustee may make such adjustments as the Trustee at the Trustee's absolute discretion considers appropriate to the benefits to be provided by the Fund for that Member and the contributions (if any) to be paid to the Fund in respect of the Sub-Division by that Member.

14.2 Policy limitations

Where an insurance contract is effected by the Trustee in respect of the Members and an Insurer refuses to insure a Member or seeks to impose any limitations or special conditions in respect of a Member or Beneficiary, then notwithstanding the Benefits which may be payable pursuant to the Fund Rules (including this Participation Schedule), in respect of the Member, the Trustee may impose such limitations or special conditions in respect of the Benefits otherwise payable in the event of the death or the disablement of the Member or Beneficiary as it shall determine. If cover has been declined by an Insurer in respect of a Member, the Trustee is under no obligation to arrange alternative insurance policies.

15 Dispute resolution

If any dispute or doubt arises as to the interpretation of this Participation Schedule, or as to the rights of:

- (a) a Member;
- (b) an Employer; or
- (c) any other person described in this Participation Schedule,

then, except to the extent provided in the Fund Rules, the decision of the Trustee is final and conclusive against all persons subject to any overriding powers of a court or tribunal of competent jurisdiction.

16 Taxation

- (a) Subject to Relevant Law and Clause 12.12 of this General Part, the Trustee with the approval of the Principal Employer, may take such actions as the Trustee considers appropriate in taking account of any Tax, including without limitation:
 - (i) adjusting the amount of and conditions governing any benefit or other amount payable into or out of the Fund; and
 - (ii) making provisions in the accounts of the Fund and payments from the Fund to relevant governmental authorities.

- (b) The Trustee may at any time recalculate the Tax in respect of a person who is or has been a Member.
- (c) If the Tax in respect of a Member as recalculated is less than the Tax in respect of that person as previously determined the Trustee may:
 - (i) if the person is a Member when the Tax was calculated allocate the difference to the Employer Benefit Account and adjust the Member's benefit as appropriate under Clause 16(a)(i) of this General Part;
 - (ii) if the person is not a Member and was, when the Tax was calculated, a Member, pay an amount equal to the difference to the person from the Fund or to the Employer Benefit Account or some combination of them as the Trustee considers equitable.
- (d) If the Tax in respect of a Member as recalculated exceeds the Tax in respect of the person as previously determined the Trustee may allocate the difference to the Employer Benefit Account.
- (e) If the person is not a Member and was, when the Tax was calculated, a Member, the additional Tax:
 - (i) shall be paid from the Employer Benefit Account; or
 - (ii) constitutes a debt due and payable by the person to the Trustee and the Trustee may sue for that debt; or
 - (iii) shall be paid or dealt with in some combination of the above, as the Trustee considers equitable and determines.
- (f) If a person fails to provide the required information within 14 days of a request under Rule A10.8(a) of the Fund Rules, the Trustee may determine the Tax in respect of the person on the basis of any assumptions which, in the circumstances, are reasonable. The person has no claim against the Trustee or the Fund for any loss suffered as a result of any such assumptions being incorrect.
- (g) Where a person makes, or has made, a statement to the Trustee that is:
 - (i) in the opinion of the Trustee relevant to the Trustee's determination of Tax in respect of the person; and
 - (ii) reasonably believed by the Trustee to be untrue or misleading either by misstatement or omission,then the Trustee may recalculate the Tax in respect of the person having regard to what the Trustee reasonably considers to be the true circumstances of the person.

17 Admission and release of Associated Employers

- (a) Any person wishing to become an Associated Employer shall deliver to the Trustee an application or deed in writing acknowledging itself to be bound by the Fund Rules and specifying:
 - (i) the category of employees of that person who shall be eligible for membership of the Fund;
 - (ii) the rate or amount of contributions to be paid in respect of each Member employed by such person; and
 - (iii) the date from which the consideration shall be calculated.

- (b) The Trustee may from time to time agree to an Associated Employer becoming bound and accept a form of deed or application binding the Associated Employer pursuant to Clause 17(a) of the General Part upon such terms and conditions as must be agreed between the Trustee and that Employer.
- (c) Despite the failure of any person to enter into an agreement as described in Clause 17(a) of the General Part, the admission to the Sub-Division of an Employee of that person or the contribution to the Sub-Division in respect of an Employee by such person (in both cases) (which the Trustee and Principal Employer consider is entitled to contribute to the Sub-Division) shall cause that person to become an Associated Employer and the Associated Employer shall be bound by the provisions of the Participation Agreement (including this Participation Schedule) as fully and effectively as if the Associated Employer had entered into an agreement.
- (d) An Employer may give to the Trustee notification of variation of any of the terms in an application or deed made by the Employer pursuant to Clause 17(a) of the General Part at any time after its admission as an Employer and the Trustee may in its absolute discretion accept or reject such notification of variation and if accepted such variation shall become immediately operative.
- (e) An Employer may at any time by notice in writing to the Trustee terminate its obligation to contribute to the Fund as from a date not less than one calendar month after the date such notice is given.
- (f) The Trustee may by notice in writing given to an Employer give notice that it wishes to terminate that Employer's participation in the Fund.
- (g) Where a notice is given pursuant to Clauses 17(e) and 17(f) of the General Part, the Principal Employer shall:
 - (i) where the notice was given by an Associated Employer, by notice in writing given to the Associated Employer and the Trustee; or
 - (ii) where the notice was given by the Principal Employer, by the same or by a separate or further written notice given to the Associated Employer and the Trustee;
 - (iii) specify a date (the "**Termination Date**") upon which the Associated Employer's participation in the Fund shall terminate.
- (h) The Trustee shall determine what proportion of the Fund including any arrears of contributions is properly attributable to Members who were in the employ of the Employer at the Termination Date having regard to Tax and other liabilities and the costs associated with the release of the Associated Employer from the Fund.
- (i) The proportion of the Fund determined by the Trustee pursuant to Clause 17(h) of the General Part shall be applied by the Trustee to provide benefits for and in respect of the released Members in such manner and form and by way of such arrangements and subject to such conditions as may be agreed by the Trustee, the Principal Employer and released Employer or if failing agreement the Trustee shall make a determination.
- (j) Benefits provided pursuant to this Clause 17 of the General Part are provided in full satisfaction of all benefits that may have been or become payable from the Fund to or in respect of a Member.

18 Winding up of an Employer

- (a) If:
- (i) where an Employer is or includes a body corporate, a resolution is passed or an order is made for the winding up thereof or a Fund of arrangement providing for the dissolution thereof is approved by a Court other than for the purposes of the amalgamation or reconstruction; or
 - (ii) where an Employer is or includes a partnership, the partnership is dissolved other than for the purposes of the reconstruction or reconstitution; or
 - (iii) where an Employer is or includes a natural person or natural persons not in partnership, that person or any of those persons becomes bankrupt; or
 - (iv) an Employer ceases to carry on business,

Clause 18(b) of this General Part applies unless a new person takes the place of that Employer for the purposes of this Participation Schedule with effect on and from the date the relevant event hereinbefore provided for occurs (the "**Cessation Date**") PROVIDED THAT, where that Employer holds that office as:

- (v) the trustee or trustees of a trust; or
- (vi) the committee or other governing body (or as the holder or holders of designated offices of the committee or other governing body) of an unincorporated association;

this Clause 18(a) of the General Part shall be read as if the relevant events referred to above were limited to that trust or that unincorporated association itself being wound up or ceasing to exist, as the case may be.

- (b) On and after the Cessation Date:
- (i) no further persons who are employed only by that Employer shall be admitted as members;
 - (ii) no further contributions shall be made by that Employer except contributions that accrued before the Cessation Date;

and, subject to the Fund Rules, each Member shall when the Member ceases employment with the Employer be entitled to receive a benefit in accordance with the Schedule applying to the Member.

19 Closure of the Sub-Division

- (a) The Trustee may declare in writing that the Sub-Division shall be closed on a date specified by it (hereinafter called the "**Closure Date**") where:
- (i) the Principal Employer decides that the Sub-Division should be closed and given thirty (30) days' notice in writing to the Trustee;
 - (ii) the Principal Employer:
 - (A) is or includes a body corporate, a resolution is passed or an order is made for the winding up thereof or a scheme of arrangement providing for the dissolution thereof is approved by the Court, other than for the purposes of the amalgamation or reconstruction of the Principal Employer;
 - (B) is or includes a partnership, the partnership is dissolved other than for the purposes of reconstruction or reconstitution;

- (C) is or includes a natural person or natural persons not in partnership, that person or any of those persons become bankrupt; or
 - (D) ceases to carry on business; or
- (iii) it appears to the Trustee that the assets of the Sub-Division will be unable to meet the benefits payable from the Sub-Division.
- (b) On and from the Closure Date the following provisions shall apply:
 - (i) the Trustee shall notify the Employers and Members of the closure;
 - (ii) no further person or Employee may apply to become or be admitted as Members;
 - (iii) no further contributions are payable to the Fund, other than contributions due up to the Closure Date;
 - (iv) all arrears of contributions shall be called in;
 - (v) as soon as practicable after the Closure Date and after making such allowance as the Trustee considers appropriate for the costs and expenses incurred and likely to be incurred in terminating the Sub-Division the Trustee, to the extent that the assets of the Sub-Division are sufficient to do so, shall make such provisions from or within the Sub-Division as it considers necessary to provide for payment in full of the following benefits and in the following order of priority PROVIDED THAT the entitlement of a Beneficiary pursuant to a valid family law arrangement shall have the same priority as the priority given to the benefits in respect of the Member from which the Beneficiary's entitlements arose:
 - (A) all benefits which had become payable to or in respect of any person prior to the Closure Date but which have not yet been fully paid;
 - (B) benefits which were required to be preserved in the Fund in respect of Members who ceased service prior to the Closure Date;
 - (C) minimum benefits which are required to be paid in respect of Members under the Relevant Law in respect of contributions by an Employer made in accordance with the *Superannuation Guarantee (Administration) Act 1992* (Cth);
 - (D) all benefits (excluding any amount payable under Clause 19(b)(v)(C) of this General Part) which would be payable in respect of Members assuming all Members were eligible to cease "Service" (as defined in the Schedule of this Participation Schedule applicable to the Member) on the Closure Date;
 - (E) such additional benefits (if any) as the Trustee determines;
 - (vi) any amount of assets remaining in the Sub-Division after the abovementioned provisions have been made including the satisfaction of all expenses including Tax shall be realised and the proceeds distributed by the Trustee to the Members (having regard to the advice of the Actuary) or at the Trustee's sole discretion to such former Members who were members of Division One under the Former Toyota Fund Trust Deed as the Trustee deems to be fair and equitable;
 - (vii) if, notwithstanding the preceding provisions of this Clause 19 of the General Part, the assets of the Sub-Division or any provisions made as aforesaid should at any time prove to be insufficient to provide in full the benefits described in Clause 19(b)(v) of this General Part, all benefits then remaining unpaid shall be reduced in such manner and proportions as the Trustee, deems to be fair and equitable;

- (viii) subject to compliance with the preservation requirements of the Relevant Law, any benefit provided pursuant to this Clause 19 of the General Part:
 - (A) may be provided in such form (whether deferred or other annuity, the right of participation in an Approved Benefit Arrangement, cash, life insurance policies or in any other form whatsoever) as the Trustee determines; and
 - (B) is in lieu of and in full satisfaction of any benefit which, but for this Clause 19 of the General Part would otherwise have been or become payable pursuant to this Participation Schedule;
 - (ix) notwithstanding the preceding provisions of this Clause 19 of the General Part, the amount (if any) calculated by the Actuary to be payable in respect of a Former TASP Member who transferred from the Thiess Fund to the Former TASP Fund (as advised by the Former Toyota Fund Trustee to the Trustee) shall not be less than the value of the Thiess Transfer Amount, and, all decisions of the Trustee as to the amount, form and method of provision of benefits pursuant to this Clause 19 of the General Part are final and binding on all persons.
- (c) In respect of:
- (i) a Category TS_2A Member to whom Schedule 2 of Part 1 of this Participation Schedule applies;
 - (ii) a Category TS_BM Member who is a "Former Thiess Accumulation Member" (as defined in Schedule 3 of Part 1) and to whom Schedule 3 of Part 1 of this Participation Schedule applies;
 - (iii) a Category TS_2C Member to whom Schedule 3 of Part 2 of this Participation Schedule applies; and
 - (iv) a Category TS_2D Member to whom Schedule 3 of Part 2 of this Participation Schedule applies,
- if, at the Closure Date, an annual income is being or is due to be paid in respect of the disablement of the Member in accordance with the provisions of this Participation Schedule, such benefit shall unless otherwise agreed between the Trustee and the Member be paid or continue to be paid in the same manner as is described in the respective clauses.
- (d) Instead of closing the Sub-Division under this Clause 19 of the General Part, any reduction in Employer or Member contributions may only be made if permitted by the Relevant Law.
 - (e) Despite anything contained to the contrary in this Clause 19 of the General Part, the Associated Employers may, on or before the Closure Date, with the approval of the Trustee, agree that in lieu of effecting a closure of the Sub-Division pursuant to this Clause 19 of the General Part, one of the Associated Employers having the necessary power shall take the place of the Principal Employer for the purposes of the Participation Agreement and this Participation Schedule. In such case, that Associated Employer shall enter into an agreement with the Trustee for the purpose of assuming the role of Principal Employer pursuant to the Participation Agreement and this Participation Schedule, and the Principal Employer shall, upon execution of such agreement become an Associated Employer for the purposes of the Participation Agreement and this Participation Schedule.

Participation Schedule – Part 1 – Accumulation Division

1 Application

This Part 1 applies to all Accumulation Members of the Sub-Division who are admitted to the Fund as:

- (a) Category TS_1A Members to whom Schedule 1 of this Part 1 applies;
- (b) Category TS_2A Members to whom Schedule 2 of this Part 1 applies; or
- (c) Category TS_BM Members to whom Schedule 3 of this Part 1 applies.

2 Benefits of Former Toyota Fund Members

The Trustee and the Former Toyota Fund Trustee agreed to a successor fund transfer under the Relevant Law with respect to all of the Former Toyota Fund Members with effect on and from 1 May 2021 with the intention of replicating member benefits. With respect to a Member to whom this Part 1 applies, if, in the reasonable opinion of the Trustee, the operation of any provision of the Fund Rules or this Participation Schedule (including, without limitation, the omission of a provision of the Former Toyota Fund Trust Deed) has (or might have) the effect that the successor fund requirements of the Relevant Law would not be met or benefits have been inadvertently decreased or increased rather than replicated, then the Trustee must adjust the operation of, or amend this Participation Schedule to the extent necessary to meet the successor fund requirements of the Relevant Law or the intention of the transfer (as applicable).

Schedule 1, Part 1 – Category TS_1A (open)

1 Application of this Schedule

- (a) This Schedule 1 of Part 1 applies to:
 - (i) a Former Toyota Fund Member who, immediately before the Transfer Date, was a "Category A Member" under the First Schedule of Division One in the Former Toyota Fund under the rules of the Former Toyota Fund Trust Deed and who is admitted by the Trustee to continue membership in the Fund on and from the Transfer Date under this Schedule 1 of Part 1 as a Category TS_1A Member or a Transferred Member (as applicable);
 - (ii) each Employee who becomes a Member of the Fund on and after the Transfer Date and who is admitted by the Trustee as a Category TS_1A Member under this Schedule 1 of Part 1 unless the Principal Employer otherwise determines; and
 - (iii) each Transferred Member on and from the Change Date.
- (b) Unless otherwise agreed between the Principal Employer and the Trustee, the period during which the Member is classified solely as a Category TS_1A Member shall not be included for the purposes of determining the benefits to be provided in respect of the Member under any other Schedule of this Participation Schedule which applies to the Member.

2 Definitions

In this Schedule 1 of Part 1 unless the context otherwise requires the following words and expressions shall have the following meanings:

Category TS_1A Member means a Member who has been admitted to membership of the Fund under this Schedule 1 of Part 1.

Change Date means such date or dates determined by the Trustee and the Principal Employer (either generally or in a particular case) as at which a Member may elect to become solely a Member of this Schedule 1 of Part 1 in accordance with either:

- (a) Clause 14(a)(i) of Schedule 3 of Part 1;
- (b) Clause 14 of Schedule 1 of Part 2; or
- (c) Clause 14 of Schedule 2 of Part 2.

Retired Member means a Former Toyota Fund Member:

- (a) who has attained his or her Normal Retirement Date and ceased to be in the employ of an Employer; or
- (b) who in accordance with the Deed is entitled to exercise any of the options set out in Clause 10 of this Schedule 1 of Part 1.

Salary means, at any particular date, the Member's base salary (including shift loading) at which the Member is employed by the Employer as at that date but shall not include any bonus, commission, overtime or similar allowance, loading or other emolument unless otherwise determined by the Principal Employer PROVIDED THAT Salary can be such other amount as may be agreed between the Principal Employer and the Member and advised to the Trustee.

Service in respect of a Member means his or her actual employment with the Employer in respect of which the Member concerned received Salary PROVIDED THAT in respect of any

period of absence from employment without Salary the Member's Service shall for the purposes of this Schedule 1 of Part 1 be adjusted in accordance with any provisions in that regard contained in this Schedule 1 of Part 1 PROVIDED FURTHER THAT a Member shall be deemed to have left the Service if:

- (a) having regard to Relevant Law the age and terms of employment of the Member preclude his or her continued eligibility for membership of the Fund; and
- (b) having regard to the age of the Member the Trustee is satisfied that in accordance with Relevant Law the retirement benefit in respect of the Member may be released and the Trustee at the Member's request has in its discretion permitted such release.

For the avoidance of doubt, in respect of a Former Toyota Fund Member, "Service" includes any period which counted as "Service" up to the Transfer Date under the rules of the Former Toyota Fund Trust Deed.

Transferred Member means a Member who elects to transfer his or her membership and benefits to this Schedule 1 of Part 1 with effect from the Change Date in accordance with either:

- (a) Clause 14(a)(i) of Schedule 3 of Part 1;
- (b) Clause 14 of Schedule 1 of Part 2; or
- (c) Clause 14 of Schedule 2 of Part 2.

3 Member contributions

Subject to the provisions of this Participation Schedule, a Member shall make contributions (if any) to this Schedule 1 of Part 1 of such rate or amounts determined by the Trustee with the approval of the Principal Employer and at such times as the Member may from time to time determine with the Trustee. The Member may with the consent of the Trustee increase or reduce the amount of the Member's contributions and vary the dates of payment.

4 Employer contributions

- (a) Subject to the provisions of this Participation Schedule, an Employer may, at its sole discretion, make such contributions to the Fund in respect of Members in this Schedule 1 of Part 1 at any time, including to meet such costs or expenses or group life insurance premiums as determined by the Employer from time to time.
- (b) Notwithstanding Clause 4(a) of this Schedule 1 of Part 1, the Employer's total contributions under this Clause 4 of Schedule 1 of Part 1 plus such amounts paid by the Employer to any other Approved Benefit Arrangement in respect of the Member, shall be:
 - (i) such amount (whether or not calculated by reference to a percentage or rate of salary, wage or earnings) as the Employer is required by any industrial award, agreement or determination applicable to the terms of the Member's employment to contribute to a superannuation fund for that Member's benefit;
 - (ii) such additional amount as the Principal Employer may, with the consent of the Trustee where such consent is required under the Relevant Law, determine from time to time either generally or in any particular case as being required in respect of the Member having regard to the *Superannuation Guarantee (Administration) Act 1992* (Cth); and
 - (iii) such additional amount (if any) as may be agreed from time to time between the Trustee and the Employer.
- (c) Where an Employer is contributing or providing to this Schedule 1 of Part 1 in respect of a Member only the amount as prescribed under Clause 4(b)(i) of this Schedule 1 of Part 1

the Employer shall also contribute all costs of managing and administering this Schedule 1 of Part 1 as identified by the Trustee and the Principal Employer as attributable to the Member under this Schedule 1 of Part 1. Where there is more than one Employer those costs shall be apportioned between them in the manner determined by the Trustee. If an Employer is contributing to this Schedule 1 of Part 1 in respect of a Member or Members an amount greater than that prescribed by Clause 4(b)(i) of this Schedule 1 of Part 1 the costs of managing and administering this Schedule 1 of Part 1 shall be deducted from these contributions.

- (d) If, at any time (including when notified of the initial determination of or an increase in the rate of employer contributions in respect of a Member or a group or class of Members) the Trustee after obtaining the advice of the Actuary is of the opinion that to credit those employer contributions to the Member Account(s) would cause a deficiency in the Fund, 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 may determine after obtaining the advice of the Actuary. If an undertaking so required by the Trustee is not given or, having been given, is not fulfilled to the satisfaction of the Trustee, the Trustee may refuse to credit or to continue to credit the employer contributions, or the increase in the rate of employer contributions, to which the undertaking relates.

5 Benefit accounts

For the purpose of determining the benefits that may become payable to or in respect of a Member, the Trustee must establish and maintain in respect of each Member, as required, a Member Account in accordance with the Rule F2.2 of the Fund Rules.

6 Retirement benefit

For the purposes of Rule F5.1 of the Fund Rules, a Member who by reason of retirement ceases Service on or after attaining age 55 and is not entitled to a benefit under any other provision of this Schedule 1 of Part 1 is entitled to a benefit equal to his or her Member Account Balance.

7 Leaving service benefit

For the purposes of Rule F5.1 of the Fund Rules, a Member who ceases Service prior to age 55 is entitled to a benefit equal to his or her Member Account Balance.

8 Death or Terminal Medical Condition benefit

For the purposes of Rule F5.3 of the Fund Rules, the benefit to be provided on the death of a Member prior to the Member ceasing Service or on a Member leaving Service as a result of having been validly certified as having a Terminal Medical Condition shall be equal to the aggregate of:

- (a) his or her Member Account Balance;
- (b) his or her Insured Benefit (if any); and
- (c) such other amount (if any) as the Trustee may from time to time determine.

9 Total and Permanent Disablement Benefit

For the purposes of Rule F5.2 of the Fund Rules, the benefit payable to a Member who ceases Service prior to attaining Normal Retirement Date having suffered Total and Permanent Disablement shall be equal to the aggregate of:

- (a) his or her Member Account Balance;

- (b) his or her Insured Benefit (if any); and
- (c) such other amount (if any) as the Trustee may from time to time determine.

10 Payment of benefits

- (a) A Retired Member is entitled to exercise any one of the following options in respect of the benefit specified in this Schedule 1 of Part 1 in respect of the Retired Member:
 - (i) to receive the amount thereof in cash;
 - (ii) to receive a pension in a form approved by the Trustee; or
 - (iii) to receive part thereof under Clause 10(a)(i) of this Schedule 1 of Part 1 and the remainder thereof under Clause 10(a)(ii) of this Schedule 1 of Part 1.
- (b) For the purpose of Clause 10(a) of this Schedule 1 of Part 1, a pension payable pursuant to Clause 10(a)(ii) of this Schedule 1 of Part 1 or Clause 10(a)(iii) of this Schedule 1 of Part 1 shall be provided by an annuity purchased by the Trustee in the name of the Trustee, the Retired Member or otherwise as applicable:
 - (i) where the Member exercises the option under Clause 10(a)(ii) of this Schedule 1 of Part 1, the purchase price of the pension shall be an amount equal to the cash amount the Member would have otherwise received under Clause 10(a)(i) of this Schedule 1 of Part 1; and
 - (ii) where the Member exercises the option under Clause 10(a)(iii) of this Schedule 1 of Part 1, the purchase price of the pension shall be an amount equal to the cash amount the Member would have otherwise received under Clause 10(a)(i) of this Schedule 1 of Part 1 less the cash amount the Member receives under Clause 10(a)(iii) of this Schedule 1 of Part 1.
- (c) If a Retired Member fails to exercise an option under this Clause 10 of Schedule 1 of Part 1 within sixty (60) days of ceasing service with the Employer (or within such further period (if any) as the Trustee determines) a Retired Member is deemed to have exercised the option under Clause 10(a)(i) of this Schedule 1 of Part 1.
- (d) The Trustee shall hold any pension payments, other than payments under a joint life pension, falling due after the death of a Member upon trust to pay the same in the manner prescribed in Rule A10.6 of the Fund Rules.

Schedule 2, Part 1 – Category TS_2A (open)

1 Application of this Schedule

- (a) This Schedule 2 of Part 1 applies to:
 - (i) a Former Toyota Fund Member who, immediately before the Transfer Date, was a "TASP Accumulation Member" under the Fifth Schedule of Division Two in the Former Toyota Fund under the rules of the Former Toyota Fund Trust Deed and who is admitted by the Trustee to continue membership in the Fund on and from the Transfer Date under this Schedule 2 of Part 1 as a Category TS_2A Member or a Transferred Member (as applicable);
 - (ii) each Employee who becomes a Member of the Fund on and after the Transfer Date and who is admitted by the Trustee as a Category TS_2A Member under this Schedule 2 of Part 1 unless the Principal Employer otherwise determines;
 - (iii) each Transferred Member on and from the Change Date.
- (b) Subject to Clause 12.13(e)(iv) of the General Part and unless otherwise agreed between the Principal Employer, the Trustee and the Member, a Category TS_2A Member shall not be entitled to any other benefits under any other Schedule of this Participation Schedule, other than the benefits (if any) to which a Category TS_2A Member may be entitled under Clause 12.19 of the General Part.

2 Definitions

In this Schedule unless the context otherwise requires the following words and expressions shall have the following meanings:

Category TS_2A Member means a Member who has been admitted to membership of the Fund under this Schedule 2 of Part 1.

Change Date means such date or dates determined by the Trustee and the Principal Employer (either generally or in a particular case) as at which a Member may elect to become solely a Member of this Schedule 2 of Part 1 in accordance with either:

- (a) Clause 14(a)(ii) of Schedule 3 of Part 1; or
- (b) Clause 14 of Schedule 3 of Part 2.

Salary means, at any particular date, the Member's base salary at which the Member is employed by the Employer as at that date but shall not include any bonus, commission, overtime or similar allowance, loading or other emolument unless otherwise determined by the Employer PROVIDED THAT Salary can be such other amount as may be agreed between the Employer and the Member and advised to the Trustee.

Service in respect of a Member means the period of continuous employment completed in the employment of the Employer or Employers during which the Member is paid a Salary by the Employer or Employers and includes absence from employment (with or without pay) which the Employer determines is to be deemed Service for the purpose of the Fund, or in respect of a Transferred Member such other period as may be agreed between the Member, the Trustee and the Employer for the purpose of any particular provision. For the avoidance of doubt, in respect of a Former Toyota Fund Member, "Service" includes any period which counted as "Service" up to the Transfer Date under the rules of the Former Toyota Fund Trust Deed.

Transferred Member means a Member who elects to transfer his or her membership and benefits to this Schedule 2 of Part 1 with effect from the Change Date in accordance with either:

- (a) Clause 14(a)(ii) of Schedule 3 of Part 1; or
- (b) Clause 14 of Schedule 3 of Part 2.

3 Member contributions

- (a) Subject to the provisions of this Participation Schedule, a Member shall make contributions (if any) to this Schedule 2 of Part 1 of such rate or amounts determined by the Trustee with the approval of the Principal Employer and at such times as the Member may from time to time determine with the Trustee. The Member may with the consent of the Trustee increase or reduce the amount of the Member's contributions and vary the dates of payment.
- (b) The Employer may waive the contributions otherwise payable by a Member and may deem those contributions to have been paid by the Member, subject to:
 - (i) the consent of the Trustee if required under the Relevant Law; and
 - (ii) the payment by the Employer of any additional contributions which an Actuary advises are necessary to ensure the stability of the Fund.

4 Employer contributions

- (a) Subject the provisions of this Participation Schedule, an Employer may, at its sole discretion, make such contributions to the Fund in respect of Members in this Schedule 2 of Part 1 at any time, including to meet such costs or expenses or group life insurance premiums as determined by the Employer from time to time.
- (b) Notwithstanding Clause 4(a) of this Schedule 2 of Part 1, the Employer's total contributions under this Clause 4 of Schedule 2 of Part 1 plus such amounts paid by the Employer to any other Approved Benefit Arrangement in respect of the Member, shall be:
 - (i) such amount (whether or not calculated by reference to a percentage or rate of salary, wage or earnings) as the Employer is required by any industrial award, agreement or determination applicable to the terms of the Member's employment to contribute to a superannuation fund for that Member's benefit;
 - (ii) such additional amount as the Principal Employer may, with the consent of the Trustee where such consent is required under the Relevant Law, determine from time to time either generally or in any particular case as being required in respect of the Member having regard to the *Superannuation Guarantee (Administration) Act 1992* (Cth); and
 - (iii) such additional amount (if any) as may be agreed from time to time between the Trustee and the Employer.
- (c) If, at any time (including when notified of the initial determination of or an increase in the rate of employer contributions in respect of a Member or a group or class of Members) the Trustee after obtaining the advice of the Actuary is of the opinion that to credit those employer contributions to the Member Account(s) would cause a deficiency in the Fund, 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 may determine after obtaining the advice of the Actuary. If an undertaking so required by the Trustee is not given or, having been given, is not fulfilled to the satisfaction of the Trustee, the Trustee may refuse to credit or to continue to credit the employer contributions, or the increase in the rate of employer contributions, to which the undertaking relates.

5 Benefit accounts

For the purpose of determining the benefits that may become payable to or in respect of a Member, the Trustee must establish and maintain in respect of each Member, as required, a Member Account in accordance with the Rule F2.2 of the Fund Rules.

6 Retirement benefit

For the purposes of Rule F5.1 of the Fund Rules, a Member who by reason of retirement ceases Service on or after attaining age 55 (or in respect of a Transferred Member the date on which that Member attains early retirement age as described in the Schedule that applied to that Member immediately prior to the Change Date) and is not entitled to a benefit under any other Clause of this Schedule 2 of Part 1 is entitled to a benefit equal to his or her Member Account Balance.

7 Leaving service benefit

For the purposes of Rule F5.1 of the Fund Rules, a Member who ceases Service prior to age 55 (or in respect of a Transferred Member the date on which that Member attains early retirement age as described in the Schedule that applied to that Member immediately prior to the Change Date) is entitled to a benefit equal to his or her Member Account Balance.

8 Death or Terminal Medical Condition benefit

For the purposes of Rule F5.3 of the Fund Rules, the benefit to be provided on the death of a Member prior to the Member ceasing Service or on a Member leaving Service as a result of having been validly certified as having a Terminal Medical Condition shall be equal to the aggregate of:

- (a) his or her Member Account Balance;
- (b) his or her Insured Benefit (if any); and
- (c) such other amount (if any) as the Trustee may from time to time determine.

9 Total and Permanent Disablement Benefit

For the purposes of Rule F5.2 of the Fund Rules, the benefit payable to a Member who ceases Service prior to attaining Normal Retirement Date having suffered Total and Permanent Disablement shall be equal to the aggregate of:

- (a) his or her Member Account Balance;
- (b) his or her Insured Benefit (if any); and
- (c) such other amount (if any) as the Trustee may from time to time determine.

10 Payment of benefits

Subject to the Relevant Law, any benefit to which a Member becomes entitled under this Schedule shall be paid in such form and manner and at such periodic intervals (if any) as determined between the Trustee and the Principal Employer from time to time either generally or in any particular case.

Schedule 3, Part 1 – Category TS_BM (closed)

1 Application of this Schedule

- (a) This Schedule 3 of Part 1 applies to:
 - (i) a Former Toyota Fund Member who, immediately before the Transfer Date, was:
 - (A) a "Category B Member" of the Second Schedule of Division One in the Former Toyota Fund under the rules of the Former Toyota Fund Trust Deed; or
 - (B) a "Thiess Accumulation Member" of the Fourth Schedule of Division Two in the Former Toyota Fund under the rules of the Former Toyota Fund Trust Deed,and who is admitted by the Trustee to continue membership in the Fund on and from the Transfer Date under this Schedule 3 of Part 1 as a Category TS_BM Member; and
 - (ii) such other Member the Principal Employer designates to be a Category TS_BM Member of this Schedule 3 of Part 1.
- (b) This Schedule ceases to apply to any Transferred Member.
- (c) Except as provided in this Clause 1 of Schedule 3 of Part 1, no person shall be admitted as a Member under any category of membership of this Schedule 3 of Part 1 after the Transfer Date.

2 Definitions

In this Schedule unless the context otherwise requires the following words and expressions shall have the following meanings:

Annual Review Date means 1 July or such other date determined by the Trustee and the Principal Employer.

Annual Salary means the annualised rate of Salary of the Member.

Category TS_BM Member means a Member who has been admitted to membership of the Fund under this Schedule 3 of Part 1.

Change Date means such date or dates determined by the Trustee and the Principal Employer (either generally or in a particular case) as at which a Member may elect to become solely a Member of either:

- (a) Schedule 1 of Part 1; or
- (b) Schedule 2 of Part 1,

in accordance with Clause 14 of this Schedule 3 of Part 1.

Date of Disablement means in relation to a Member and any state of disablement giving rise to a benefit under this Schedule 3 of Part 1 the later of:

- (a) the date determined by the Trustee to be that on which the Member last ceased to be actively employed; and
- (b) the date determined by the Trustee to be that on which the illness or injury which (in the opinion of the Trustee after considering evidence satisfactory to the Trustee) was the primary cause of such disablement commenced or occurred,

or, in any case, such other date (if any) as the Trustee may declare to be the Member's Date of Disablement.

Former Category B Member means a Member to whom Schedule 3 of Part 1 applies by reason of Clause 1(a)(i)(A) of Schedule 3 of Part 1.

Former Scheme means the scheme known as the Thiess Holdings Scheme.

Former Thiess Accumulation Member means a Member to whom Schedule 3 of Part 1 applies by reason of Clause 1(a)(i)(B) of Schedule 3 of Part 1.

Member means a Member to whom this Schedule 3 of Part 1 applies.

Membership means the period of continuous employment as a member of this Schedule 3 of Part 1, the Former Toyota Fund, the Former TASP Fund (only in respect of a Former Thiess Accumulation Member), the Thiess Fund, the Former Scheme and any earlier fund plan or scheme which the Former Scheme replaced (respectively) PROVIDED THAT an amount representing the Member's entitlements under the Former Scheme and any earlier fund plan or scheme which the Former Scheme replaced was transferred to the Thiess Fund PROVIDED FURTHER THAT Membership may include such additional period as the Employer in its absolute discretion (but subject to the Relevant Law) determines. For the avoidance of doubt, in respect of a Former Toyota Fund Member, "Membership" includes any period which counted as "Membership" up to the Transfer Date under the rules of the Former Toyota Fund Trust Deed.

Salary means current base salary or wage (excluding directors' fees, overtime payments, bonuses, special grants, allowances, commissions except to the extent that the Employer with the approval of the Trustee may from time to time decide to include in any particular case) payable to a Member each month fortnight or week as the case may be PROVIDED THAT:

- (a) if a Member has been granted Leave of Absence without pay his or her Salary is deemed to continue unaltered until the cessation of such Leave of Absence;
- (b) while a Member is eligible to receive a disability income benefit pursuant to Clause 11 of this Schedule 3 of Part 1, his or her Salary shall be the Salary as determined by the Trustee but shall not be less than the Salary of the Member on the date when he or she was last actively at work; and
- (c) if the Salary of a Member is reduced for any reason his or her Salary is to be deemed either unaltered or reduced only to such extent as may be agreed by the Member and the Trustee,

PROVIDED FURTHER THAT Salary shall be such other amount as the Employer may from time to time notify the Trustee.

Service means, in respect of a Member, the period of continuous employment completed in the employment of the Employer or Employers during which the Member is paid a Salary by the Employer or Employers and includes absence from employment (with or without pay) which the Employer determines is to be deemed Service for the purpose of the Fund. For the avoidance of doubt, in respect of a Former Toyota Fund Member, "Service" includes any period which counted as "Service" up to the Transfer Date under the rules of the Former Toyota Fund Trust Deed.

Transferred Member means a Member who elects to transfer his or her membership and benefits to either:

- (a) Schedule 1 of Part 1; or
- (b) Schedule 2 of Part 1,

with effect from the Change Date in accordance with Clause 14 of this Schedule 3 of Part 1.

3 Member contributions

- (a) Each Member shall at his or her own option elect from time to time to contribute to the Fund at the rate of:
 - (i) with respect to a Former Category B Member, one and one-quarter percent (1.25%), two and one-half percent (2.5%) or five percent (5%) of his or her Salary; and
 - (ii) with respect to a Former Thiess Accumulation Member:
 - (A) zero (0%) of his or her Salary if the Employer agrees; or
 - (B) one and one-quarter percent (1.25%), two and one-half percent (2.5%) or five percent (5%) of his or her Salary.
- (b) A Member may elect to vary his or her rate of contribution to the Fund in accordance with Clause 3(a) of this Schedule 3 of Part 1 with effect from any Annual Review Date.
- (c) Member's contributions shall cease on the earliest of the following events:
 - (i) the Member ceases to be in Service;
 - (ii) the Member reaches Normal Retirement Date (unless otherwise agreed between the Member and the Principal Employer subject to the Relevant Law); or
 - (iii) the Member's contributions are waived under Clause 3(d) of this Schedule 3 of Part 1 or the Member otherwise ceases to contribute with the Employer's consent,but a Member is not required to contribute while entitled to a disability income benefit under Clause 11 of this Schedule 3 of Part 1.
- (d) The Employer may unless otherwise required under Clause 12.3(b) of the General Part of this Participation Schedule waive the contributions otherwise payable by a Member and may deem those contributions to have been paid by the Member, subject to:
 - (i) the consent of the Trustee if required under the Relevant Law; and
 - (ii) the payment by the Employer of any additional contributions which an Actuary advises are necessary to ensure the stability of the Fund.
- (e) Subject to Clauses 3(c) and 3(d) of this Schedule 3 of Part 1 a Member's contributions shall be deducted from his or her Salary (in regular instalments) by the Employer and the amount so deducted shall be remitted by the Employer to the Fund.
- (f) A Former Thiess Accumulation Member may make additional contributions to the Fund from time to time as are agreed with the Trustee and subject to the Relevant Law.

4 Employer contributions

- (a) An amount shall be allocated to the Member Account of each Member equal to two (2) times the Member's contribution rate.
- (b) Where a Former Thiess Accumulation Member has under Clause 3(a)(ii)(A) of this Schedule 3 of Part 1 reduced his or her rate of contribution to the Fund to zero percent (0%) then an amount shall nevertheless be allocated to the Member Account of the Member equal to the amount necessary to ensure that the Employer does not incur an individual superannuation guarantee shortfall under the *Superannuation Guarantee (Administration) Act 1992* (Cth) in relation to the Member.

5 Benefit accounts

For the purpose of determining the benefits that may become payable to or in respect of a Member, the Trustee shall establish and maintain in respect of each Member, as required, a Member Account in accordance with the Rule F2.2 of the Fund Rules.

6 Benefit at Normal Retirement Date

For the purposes of Rule F5.1 of the Fund Rules, a Member on retirement at Normal Retirement Date shall be paid a lump sum equal to his or her Member Account Balance.

7 Benefit on or after age 65

For the purposes of Rule F5.1 of the Fund Rules, a Member who remains in Service after reaching age 65 shall be entitled to a benefit equal to his or her Member Account Balance.

8 Leaving service benefit

For the purposes of Rule F5.1 of the Fund Rules, a Member who leaves the service of the Employer in circumstances which do not entitle the Member or his or her dependants to receive a benefit under the provisions of any other clause of this Schedule 3 of Part 1 shall be paid an amount equal to his or her Member Account Balance,

PROVIDED THAT the benefit payable to a Member who is dismissed at any time for fraud or serious misconduct (of which the Employer shall be the sole judge) or who in the opinion of the Employer resigns to avoid such dismissal shall be the amount prescribed in Rule F6.4 of the Fund Rules PROVIDED FURTHER THAT the Employer may decide in its absolute discretion and notify the Trustee that in the case of a particular Member a larger benefit shall be paid than that otherwise payable under this clause but no such larger benefit shall in any event exceed his or her Member Account Balance.

9 Death or Terminal Medical Condition benefit

(a) For the purposes of Rule F5.3 of the Fund Rules, but subject to the Relevant Law, the amount payable on the death of a Member while in the Employer's service prior to the Normal Retirement Date or on the Member ceasing service with an Employer prior to the Normal Retirement Date as a result of having been validly certified as having a Terminal Medical Condition shall be equal to the greater of:

- (i) "K" times his or her Annual Salary; and
- (ii) his or her Member's Member Account Balance,

where the multiple "K" is dependent on the employer contribution under Clause 4 of this Schedule 3 of Part 1 in respect of the Member:

Employer contribution under Clause 4 of Schedule 3 of Part 1	Multiple "K" of Annual Salary
Less than 2%	1
2% or more but less than 3%	2
3% or more but less than 6%	3
6% or more but less than 9%	4
more than 9%	5

PROVIDED THAT where a Member is receiving a Temporary Disablement income benefit in accordance with Clause 11 of this Schedule 3 of Part 1, the employer contribution in respect of the Member is deemed to be the rate applicable to the Member on the date at which he or she was last actively at work,

PROVIDED FURTHER THAT where a Former Thiess Accumulation Member has under Clause 3(a)(ii)(A) of this Schedule 3 of Part 1 reduced his or her rate of contribution to the Fund to zero percent (0%) then the employer contribution in respect of the Member is deemed to be the rate applicable to the Member immediately prior to the contribution rate being reduced to zero percent (0%).

- (b) For the purposes of Rule F5.3 of the Fund Rules, in the event of the death of a Member whilst in the service of the Employer on or after his or her Normal Retirement Date or in the event of leaving service as a result of having been validly certified as having a Terminal Medical Condition on or after the Normal Retirement Date the amount of the benefit shall be equal to the benefit payable in terms of Clause 6 or Clause 7 of this Schedule 3 of Part 1 as the case may be had the Member retired on the date of his or her death.

10 Total and Permanent Disablement Benefit

For the purposes of Rule F5.2 of the Fund Rules, in the event of a Member becoming Totally and Permanently Disabled before his or her Normal Retirement Date a benefit shall be paid to the Member from this Schedule 3 of Part 1 subject to the Relevant Law equal to the benefit which would have been paid pursuant to Clause 9 of this Schedule 3 of Part 1 had the Member died on the day on which the Member became Totally and Permanently Disabled and the Member shall not be entitled to any other benefit from this Schedule 3 of Part 1. The benefit on Total and Permanent Disablement may be paid as a lump sum or as a series of payments as decided by the Trustee.

11 Temporary Disablement Benefit

- (a) A Member (other than a Member who last became a Member of the Thiess Fund before 1 July 1986) who in the opinion of the Trustee suffers from a Temporary Disablement while in Service prior to his or her Normal Retirement Date, shall be entitled to a disability income benefit in accordance with this Clause 11 of Schedule 3 of Part 1.
- (b) If part or all of the benefit referred to in Clause 11(a) of this Schedule 3 of Part 1 is arranged by means of policies of insurance and the Insurer refuses to insure at standard premium rates or for any reason refuses to insure or to pay any part of the required sum insured the Trustee in its discretion may reduce the benefit payable pursuant to Clause 11(a) of this Schedule 3 of Part 1 by part or all of the sum insured so refused.
- (c) For the purposes of Rule F5.4 of the Fund Rules, the annual amount of the disability income payable pursuant to Clause 11(a) of this Schedule 3 of Part 1 shall be equal to sixty-six and two thirds per centum (66 2/3%) of the Annual Salary of the Member on the date determined by the Trustee as being the date on which the Member became Temporarily Disabled, reduced by the amount of any sum paid or payable to the Member under any provision (statutory or otherwise) for workers' compensation or social security benefit and by any monetary benefit provided either directly or indirectly by the Employer for the Member during the disablement of the Member.
- (d) The Trustee shall pay or apply the disability income to or for the benefit of the Member and the Dependants of the Member by equal monthly instalments the first such instalment being due on the date as at which the Member is determined to have become

Temporarily Disabled which shall be at least thirty (30) days (or such other period as the Trustee determines having regard to any applicable election made by the Member and the terms of any relevant policy of insurance) after the Date of Disablement and the last such instalment being due on whichever is the earliest of:

- (i) the date determined by the Trustee as being the date from which the Member is no longer Temporarily Disabled and is capable of resuming the Member's former occupation;
- (ii) the death of the Member whereupon a benefit shall become payable in accordance with the provisions of Clause 9 of this Schedule 3 of Part 1;
- (iii) the date on which the Member becomes entitled to a Normal Retirement Benefit in accordance with the provisions of Clause 6 of this Schedule 3 of Part 1; and
- (iv) the date on which the twenty-fourth (24th) monthly instalment of the disability income payable to or in respect of the Member is paid,

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

- (e) Where a Member becomes Temporarily Disabled within six months of the cessation of a prior period of Temporary Disablement in respect of which a disability income was paid and the recurrence of the Temporary Disablement is attributable by the Trustee or the Insurer under the policy as the case may be to the same or related causes as the prior period of Temporary Disablement then those two periods shall be aggregated for the purposes of determining the number of instalments payable in accordance with Clause 11(d)(iv) of this Schedule 3 of Part 1.
- (f) Where a benefit under Clause 9 or Clause 10 both of this Schedule 3 of Part 1 becomes payable in respect of a Member during or at the expiration of the period during which a disability income is payable in respect of that Member pursuant to this Clause 11 of this Schedule 3 of Part 1 the Salary of the Member shall be deemed to be the Salary at the date the Member became Temporarily Disabled.
- (g) Where a benefit under Clause 10 of this Schedule 3 of Part 1 becomes payable in respect of a Member during a period during which a disability income is payable in respect of that Member pursuant to this Clause 11 of Schedule 3 of Part 1, the Trustee shall determine that the disability income shall cease to be payable if the insurer of the Temporary Disablement Benefit so advises the Trustee.

12 Form of benefit payments

Notwithstanding anything to the contrary in this Schedule 3 of Part 1 or the Fund Rules, the Trustee may at the request of a Member or a Dependant arrange for part or all of any benefit to which the Member becomes entitled under this Schedule 3 of Part 1 to be paid to the Member in the form of a pension or annuity on such terms and conditions as the Trustee may decide in lieu of a lump sum payment and in this event the Trustee shall:

- (a) pay the benefit in the form of pension or annuity payments; or
- (b) purchase a pension or annuity from a suitable organisation,

and the annual amount of pension or annuity shall be determined by an Actuary so that the commuted value of the pension annuity is equal to the value of such lump sum payment.

13 Benefit adjustments on member ceasing to contribute

In the event that a Member ceases to contribute to the Fund whilst remaining in the employment of the Employer his or her benefits shall be adjusted in a manner which the Trustee deems to be equitable and the Trustee shall as soon as practicable notify the Member of the manner and the extent to which his or her benefits are or are to be affected.

14 Transfer to Schedule 1 or Schedule 2 of Part 1

- (a) A Member may elect in writing to the Trustee on or before the Change Date to have his or her membership and benefits transferred to:
 - (i) in respect of a Former Category B Member, Schedule 1 of Part 1; and
 - (ii) in respect of a Former Thiess Accumulation Member, Schedule 2 of Part 1.
- (b) Any election under Clause 14(a) of this Schedule 3 of Part 1 shall be in such form as the Trustee approves and shall take effect from the Change Date. An election by a Member cannot be revoked unless otherwise agreed between the Principal Employer and the Trustee.
- (c) On and from the Change Date any such Member shall, unless otherwise agreed between the Trustee and the Principal Employer (either generally or in any particular case), cease to be a Member of this Schedule 3 of this Part 1 on such terms and conditions as are advised by the Trustee and the Principal Employer to the Member and on and from that date the Member's contributions and benefits shall be determined and provided solely in accordance with Schedule 1 of Part 1 or Schedule 2 of Part 1, as the case may be.
- (d) The amount determined by the Trustee as representing the benefit payable in respect of the Member under this Schedule 3 of Part 1 had the Member ceased Service as at the Change Date (or such other greater amount as agreed between the Trustee and the Principal Employer on the advice of the Actuary either generally or in any particular case) will be credited to the Member's Account Balance in Schedule 1 of Part 1 or Schedule 2 of Part 1, as applicable.

Participation Schedule – Part 2 – Defined Benefit Division

1 Application

This Part 2 applies to all Defined Benefits Members of the Sub-Division who are admitted to the Fund as:

- (a) Category TS_1A2 Members to whom Schedule 1 of this Part 2 applies;
- (b) Category TS_1D Members to whom Schedule 2 of this Part 2 applies;
- (c) Category TS_2C Members to whom Schedule 3 of this Part 2 applies; or
- (d) Category TS_2D Members to whom Schedule 3 of this Part 2 applies.

2 Benefits of Former Toyota Fund Members

The Trustee and the Former Toyota Fund Trustee agreed to a successor fund transfer under the Relevant Law with respect to all of the Former Toyota Fund Members with effect on and from 1 May 2021 with the intention of replicating member benefits. With respect to a Member to whom this Part 2 applies, if, in the reasonable opinion of the Trustee, the operation of any provision of the Fund Rules or this Participation Schedule (including, without limitation, the omission of a provision of the Former Toyota Fund Trust Deed) has (or might have) the effect that the successor fund requirements of the Relevant Law would not be met or benefits have been inadvertently decreased or increased rather than replicated, then the Trustee must adjust the operation of, or amend this Participation Schedule to the extent necessary to meet the successor fund requirements of the Relevant Law or the intention of the transfer (as applicable).

Schedule 1, Part 2 – Category TS_1A2 (closed)

1 Application of this Schedule

- (a) This Schedule applies to:
 - (i) a Former Toyota Fund Member who, immediately before the Transfer Date was a "Category A2 Member" of the Fifth Schedule of Division One in the Former Toyota Fund under the rules of the Former Toyota Fund Trust Deed and who is admitted by the Trustee to continue membership in the Fund on and from the Transfer Date under this Schedule 1 of Part 2 as a Category TS_1A2 Member; and
 - (ii) such other Member the Principal Employer designates to be a Category TS_1A2 Member of this Schedule 1 of Part 2.
- (b) This Schedule ceases to apply to any Transferred Member.
- (c) Except as provided in this Clause 1 of Schedule 1 of Part 2, no person shall be admitted as a Member under any category of membership of this Schedule 1 of Part 2 after the Transfer Date.

2 Definitions

In this Schedule 1 of Part 2 unless the context otherwise requires the following words and expressions shall have the following meanings:

Category TS_1A2 Member means a person who was a "Category A2 Member" of the Fifth Schedule of Division One in the Former Toyota Fund under the rules of the Former Toyota Fund Trust Deed (and who last became a Member on the Transfer Date) and any other person selected by the Employer to receive benefits and to contribute at rates applicable to this category of Member.

Change Date means, in respect of a Member, such date or dates determined by the Trustee and the Principal Employer (either generally or in a particular case) as at which a Member may elect to become solely a Member of Schedule 1 of Part 1 in accordance with Clause 14 of this Schedule 1 of Part 2.

Date of Admission means the earlier of:

- (a) the date on which the Member became a Member of this Schedule 1 of Part 2; and
- (b) the date advised by the Former Toyota Fund Trustee to the Trustee as representing the Member's "Date of Admission" under the rules of the Former Toyota Fund Trust Deed.

Final Average Salary means in relation to a Member the average of his or her Salaries at the four (4) Annual Review Dates next preceding the date on which the Member retires from the Service PROVIDED THAT if the Member joined the Service during the said period of years his or her Salary at the date on which the Member joined the Service shall be deemed to have been received by the Member before that date for the purposes of this definition.

Former Transfer Date means, in respect of a Member, the date as advised by the Former Toyota Fund Trustee to the Trustee representing the "Transfer Date" under the Former Toyota Fund Trust Deed.

Initial Accrual in relation to a Member means the multiple of his or her Final Average Salary determined by an Actuary at the Member's Date of Admission and from time to time thereafter in respect of any credit made to this Fund, the Former Toyota Fund or the Toyota Employee Plan

resulting from the agreement by the Member or by the trustee or trustees of a Previous Plan to the termination of benefits thereunder.

Member means a Member to whom this Schedule 1 of Part 2 applies.

Previous Plan means any superannuation plan other than the Toyota Employee Plan:

- (a) where the following applies in respect of the superannuation plan:
 - (i) the superannuation plan was approved by the trustee of the Toyota Employee Plan before the Former Transfer Date including the Toyota Staff Plan;
 - (ii) the Member participated in the superannuation plan before being accepted as a member of the Toyota Employee Plan; and
 - (iii) moneys or other assets were transferred from the superannuation plan to the Toyota Employee Plan in respect of the Member concerned; or
- (b) where the following applies in respect of the superannuation plan:
 - (i) the superannuation plan was approved by the Former Toyota Fund Trustee on or after the Revision Date and before the Transfer Date;
 - (ii) the Member participated in the superannuation plan before being accepted as a Member of the Former Toyota Fund; and
 - (iii) moneys or other assets were transferred to the Former Toyota Fund in respect of the Member concerned.

Rate of Accrual in relation to a Member means the rate determined by an Actuary at the Member's Date of Admission and from time to time thereafter having regard to the Member's Initial Accrual as the rate (expressed as a proportion of his or her Final Average Salary) at which that Member's normal retirement benefit is deemed to accrue during the period between his or her Date of Admission and his or her Normal Retirement Date.

Revision Date means 22 June 1998.

Salary in relation to a Member means his or her base wage or salary (calculated as an annual amount) or any term or similar import in the Relevant Law PROVIDED THAT during any period of absence without wage or salary the Member's Salary shall for the purposes of this Schedule 1 of Part 2 be adjusted in accordance with any express provisions in that regard contained in this Deed PROVIDED FURTHER THAT Salary shall be such other amount (expressed as an annual wage or salary) as the Employer may declare either generally or in any particular case to be Salary for the purpose of this Schedule 1 of Part 2.

Supplementary Accumulation in relation to a Member means the aggregate of:

- (a) all contributions made by the Member to this Fund pursuant to Clause 3(c) of this Schedule 1 of Part 2 less such allowance as the Trustee considers appropriate to provide for any Tax which may be payable in relation to or as a consequence of those contributions;
- (b) such portion of the Member's Transfer Amount advised to the Trustee as representing the Member's Supplementary Accumulation under the rules of the Former Toyota Fund Trust Deed in respect of that Member as at the Transfer Date;
- (c) any pre-tax contributions made by the Employer on behalf of the Member under Clause 4(b) of this Schedule 1 of Part 2 less such allowance as the Trustee considers appropriate to provide for any Tax which may be payable in relation to or as a consequence of those contributions;

- (d) any amount paid from any state or federal government source or from any other source which the Trustee is required or permitted to receive under the Relevant Law less any amounts which the Trustee may, under the Relevant Law, be required to debit in respect of amounts referred to in this paragraph (d) that were overpaid; and
- (e) compound interest on the amounts in (a), (b), (c) and (d) at the Fund Earning Rate.

Service means, in respect of any Member of this Schedule 1 of Part 2, his or her actual employment with the Employer in respect of which the Member concerned received Salary PROVIDED THAT in respect of any period of absence from employment without Salary the Member's Service shall for the purposes of this Participation Schedule be adjusted in accordance with any provisions in that regard contained in this Participation Schedule PROVIDED FURTHER THAT a Member shall be deemed to have left the Service if:

- (a) having regard to the Relevant Law the age and terms of employment of the Member preclude his or her continued eligibility for membership of the Fund; and
- (b) having regard to the age of the Member the Trustee is satisfied that in accordance with the Relevant Law the retirement benefit in respect of the Member may be released and the Trustee at the Member's request has in its discretion permitted such release,

PROVIDED ALWAYS THAT, in respect of a Former Toyota Fund Member, Service includes any period counted as "Service" up to the Transfer Date under the rules of the Former Toyota Fund Trust Deed.

Transferred Member means a Member who immediately before the Change Date was a Member of this Schedule 1 of Part 2 and who elects to transfer his or her membership and benefits to Schedule 1 of Part 1 with effect from the Change Date in accordance with Clause 14 of this Schedule 1 of Part 2.

3 Member contributions

- (a) The amount of each Member's contribution shall be determined in accordance with Clause 3(b) of this Schedule 1 of Part 2 and shall be payable (subject to the proviso in Clause 3(b) of this Schedule 1 of Part 2) until the Member's Normal Retirement Date or until he or she ceases to be in the Service whichever is the earlier.
- (b) The amount of each Member's contribution shall be equal to 4% of Salary PROVIDED THAT in respect of a Member who remains in the Service after his or her Normal Retirement Date the Trustee may in such circumstances and for such period as is permitted having regard to the Relevant Law agree to accept further contributions.
- (c) A Member may make additional contributions to the Fund from time to time subject to the Relevant Law.

4 Employer contributions

- (a) The Employer shall contribute in respect of Members of this Schedule as provided under Rule F3.1(a) of the Fund Rules.
- (b) The Employer may, notwithstanding Clause 12.3(b) in the General Part of this Participation Schedule and with the Member's consent, also make on behalf of a Member any additional contributions payable under Clause 3(c) of this Schedule 1 of Part 2 and for the purposes of determining the benefits payable to the Member such contributions shall be included as pre-tax Employer contributions in the definition of "Supplementary Accumulation" and dealt with accordingly under that definition.

5 Augmentation

Subject to any limitation imposed by the Relevant Law, the Trustee may with the approval of the Employer and an Actuary augment from the Fund at any time and from time to time the amount of any benefit to be payable on the retirement disablement or death of a Member pursuant to the provisions of this Schedule 1 of Part 2 PROVIDED THAT the Employer shall contribute to the Fund such additional amount as determined by an Actuary to be required to provide such augmented benefit.

6 Reductions in Salary

When a benefit becomes payable to or in respect of a Member and his or her Salary is less than the highest of his or her previous Salaries the amount of benefit payable to or in respect of that Member shall be increased by such amount as the Trustee may determine on the advice of an Actuary.

7 Pension option

- (a) Any amount payable pursuant to this Schedule 1 of Part 2 as a consequence of the retirement of a Member may if the Member requests and the Trustee agrees be paid in the form of a pension (or be applied to purchase an annuity) the terms of payment of which shall at the option of the Trustee either:
 - (i) be in accordance with the pension and annuity standards set out in the Relevant Law; or
 - (ii) be agreed between the Member and the Trustee on the advice of an Actuary, and the amount of which shall be determined by an Actuary.
- (b) The Trustee shall before payment of the first instalment of such pension or annuity notify the Member of the amount and terms of payment thereof.

8 Normal retirement

- (a) If a Member retires from the Service on his or her Normal Retirement Date the Trustee shall pay to that Member an amount determined in accordance with the provisions of this Clause 8(a) of this Schedule 1 of Part 2.
- (b) Subject to Clause 8(c) of this Schedule 1 of Part 2 the amount payable under Clause 8(a) of this Schedule 1 of Part 2 shall be equal to the greater of:
 - (i) the aggregate of:
 - (A) 10% of Final Average Salary for each year of Service:
 - (1) as a Member of this Schedule 1 of Part 2;
 - (2) as a member of the Former Toyota Fund; and
 - (3) as a member of the Toyota Employee Plan; and
 - (B) the Member's Supplementary Accumulation (if any); and
 - (ii) the benefit which would have been payable in accordance with Clause 11 of this Schedule 1 of Part 2 had the Member been entitled to a benefit under that Clause 11 of this Schedule 1 of Part 2 on the date that the Member retired.
- (c) For the purpose of this Clause 8 of this Schedule 1 of Part 2, Service shall consist of complete years with complete months ranking proportionately. The maximum amount payable in respect of any Member under Clause 8(b)(i)(A) of this Schedule 1 of Part 2 shall be equal to seven (7) times his or her Final Average Salary.

9 Late retirement

If a Member with the consent of the Employer remains in Service after his or her Normal Retirement Date the Trustee shall pay to that Member on his or her retirement from the Service an amount equal to the aggregate of:

- (a) the benefit which would have been payable at his or her Normal Retirement Date in accordance with Clause 8 of this Schedule 1 of Part 2 had the Member retired at that date; and
- (b) any contributions made or amounts credited to this Fund by or in respect of the Member after Normal Retirement Date pursuant to Clause 3 or Clause 4 of this Schedule 1 of Part 2 less any amount the Trustee and the Principal Employer agree is to be deducted therefrom to take account of Tax assessable on those amounts, whether Tax is actually paid or not;
- (c) the amount advised to the Trustee by the Former Toyota Fund Trustee as representing the contributions made by or in respect of the Member to the Former Toyota Fund or the Toyota Employee Plan after Normal Retirement Date but on or before the Transfer Date less deductions made plus interest credited to that date (under the rules of the Former Toyota Fund Trust Deed or the governing rules for the Toyota Employee Plan); and
- (d) interest on the amounts described in Clauses 9(a), 9(b) and 9(c) of this Schedule 1 of Part 2 at the Fund Earning Rate.

10 Early retirement

If a Member retires from the Service of the Employer before his or her Normal Retirement Date:

- (a) at his or her option within 10 years of that date; or
- (b) with the consent of the Employer at any time on account of ill-health in circumstances in which the Member is not Totally and Permanently Disabled,

the Trustee shall pay to that Member an amount which shall be equal to the amount determined by the Actuary as having accrued pursuant to Clause 8 of this Schedule 1 of Part 2 to the date of his or her retirement having regard to the Rate of Accrual applicable to that Member and the Member's Initial Accrual (if any).

11 Leaving the Service

If a Member leaves the Service before his or her Normal Retirement Date in circumstances in which no other benefit is payable pursuant to the provisions of this Schedule 1 of Part 2 the Trustee shall pay for the benefit of that Member an amount equal to the aggregate of his or her Supplementary Accumulation (if any) and –twice the aggregate of:

- (a) the contributions made or deemed to be made by the Member pursuant to Clause 3(b) of this Schedule 1 of Part 2;
- (b) the amount transferred to this Fund and advised to the Trustee as representing the contributions made or deemed to have been made by the Member to the Former Toyota Fund, the Toyota Employee Plan on or before the Transfer Date plus interest credited to that date calculated in accordance with the rules for the Former Toyota Fund Trust Deed or the governing rules for the Toyota Employee Plan; and
- (c) interest on the amounts in Clauses 11(a) and 11(b) of this Schedule 1 of Part 2 at the Fund Earning Rate,

PROVIDED THAT if any deduction has been made from any contribution paid by or in respect of the Member to take account of Tax, then for the purpose of the determination of any benefit

payable in respect of the Member pursuant to this Clause 11 of this Schedule 1 of Part 2
“contributions” shall be deemed to mean contributions net of such deduction.

12 Retrenchment

If a Member is leaving the Service as a result of Retrenchment in circumstances where the Member is not entitled to an early retirement benefit pursuant to Clause 10 of this Schedule 1 of Part 2 the amount payable under this Clause 12 of Schedule 1 of Part 2 shall be equal to the aggregate of his or her Supplementary Accumulation (if any) and twice the aggregate of:

- (a) contributions made or deemed to have been made by the Member pursuant to Clause 3(b) of this Schedule 1 of Part 2;
- (b) the amount transferred to this Fund and advised to the Trustee as representing contributions made or deemed to have been made by the Member to the Former Toyota Fund, the Toyota Employee Plan and the Toyota Staff Plan (if any) on or before the Transfer Date together with interest credited to those amounts to that date; and
- (c) interest on the amounts in Clauses 12(a) and 12(b) of this Schedule 1 of Part 2 at the Fund Earning Rate,

PROVIDED THAT if any deduction has been made from any contribution paid by or in respect of the Member to take account of Tax then for the purpose of the determination of any benefit payable in respect of the Member pursuant to this Clause 12 of Schedule 1 of Part 2
“contributions” shall be deemed to mean contributions net of such deduction.

13 Death or Total and Permanent Disablement

- (a) If a Member dies before his or her Normal Retirement Date or leaves the Service before his or her Normal Retirement Date as a result of becoming Totally and Permanently Disabled or having been validly certified as having a Terminal Medical Condition the Trustee shall pay:
 - (i) in respect of a Member who at the relevant date has not been refused any group life insurance or in respect of whom no restriction or limitation applies to the amount of group life insurance - an amount equal to that which would have been payable on the retirement of that Member at his or her Normal Retirement Date in accordance with Clause 8 of this Schedule 1 of Part 2 had the Member continued in the Service and had their Salary at the relevant date remained unaltered until the Member's Normal Retirement Date;
 - (ii) in respect of a Member who at the relevant date had been refused an amount of group life insurance or in respect of whom a restriction or limitation applies to the amount of group life insurance - an amount equal to the sum of the amount which would have been payable in respect of that Member pursuant to Clause 10 of this Schedule 1 of Part 2 had the Member retired on account of ill health with the consent of the Employer on the date of his or her death or disablement and any amount of group life insurance credited to the Fund in respect of the Member on account of death, permanent disablement or terminal illness PROVIDED THAT the amount determined shall not exceed the amount which would otherwise be payable under Clause 13(a)(i) of this Schedule 1 of Part 2,

where ‘relevant date’ means the date of death, disablement or cessation of Service as a result of being validly certified as having a Terminal Medical Condition, as applicable.

- (b) If a Member dies while in the Service after his or her Normal Retirement Date or leaves the Service as a result of having been validly certified as having a Terminal Medical

Condition while in the Service after his or her Normal Retirement Date the Trustee shall pay for the benefit of that Member an amount equal to that which would have been payable pursuant to Clause 9 of this Schedule 1 of Part 2 had the Member retired on the date of his or her death or cessation of Service.

14 Transfer to Schedule 1 of Part 1

- (a) A Member may elect in writing to the Trustee on or before the Change Date to have his or her membership and benefits transferred to Schedule 1 of Part 1.
- (b) Any election under Clause 14(a) of this Schedule 1 of Part 2 shall be in such form as the Trustee approves and shall take effect from the Change Date. An election by a Member cannot be revoked unless otherwise agreed between the Principal Employer and the Trustee.
- (c) On and from the Change Date any such Member shall, unless otherwise agreed between the Trustee and the Principal Employer (either generally or in any particular case), cease to be a Member of this Schedule 1 of Part 2 on such terms and conditions as are advised by the Trustee and the Principal Employer to the Member and on and from that date the Member's contributions and benefits shall be determined and provided solely in accordance with Schedule 1 of Part 1.
- (d) The amount determined by the Trustee as representing the benefit payable in respect of the Member under this Schedule 1 of Part 2 had the Member ceased Service as at the Change Date (or such other greater amount as agreed between the Trustee and the Principal Employer on the advice of the Actuary either generally or in any particular case), will be credited to the Member's Account Balance in Schedule 1 of Part 1.

Schedule 2, Part 2 – Category TS_1D (closed)

1 Application of this Schedule

- (a) This Schedule 2 of Part 2 applies to:
 - (i) a Former Toyota Fund Member who, immediately before the Transfer Date was a "Category D1 Member" of the Third Schedule of Division One in the Former Toyota Fund under the rules of the Former Toyota Fund Trust Deed and who is admitted by the Trustee to continue membership in the Fund on and from the Transfer Date under this Schedule 2 of Part 2 as a Category TS_1D Member; and
 - (ii) such other Member the Principal Employer designates to be a Category TS_1D Member of this Schedule 2 of Part 2.
- (b) This Schedule ceases to apply to any Transferred Member.
- (c) Except as provided in this Clause 1 of Schedule 2 of Part 2, no person shall be admitted as a Member under any category of membership of this Schedule 2 of Part 2 after the Transfer Date.

2 Definitions

In this Schedule 2 of Part 2 unless the context otherwise requires the following words and expressions shall have the following meanings:

Category TS_1D Member means a person who was a "Category D1 Member" of the Third Schedule of Division One in the Former Toyota Fund under the rules of the Former Toyota Fund Trust Deed (and who last became a Member on the Transfer Date) and such other person selected by the Employer to receive benefits and to contribute at rates applicable to this category of Member.

Change Date means, in respect of a Member, such date or dates determined by the Trustee and the Principal Employer (either generally or in a particular case) as at which a Member may elect to become solely a Member of Schedule 1 of Part 1 in accordance with Clause 14 of this Schedule 2 of Part 2.

Date of Admission means the earlier of:

- (a) the date on which the Member became a Member of this Schedule 2 of Part 2; and
- (b) the date advised by the Former Toyota Fund Trustee to the Trustee as representing the Member's "Date of Admission" under the rules of the Former Toyota Fund Trust Deed.

Final Average Salary means in relation to a Member the average of his or her Salaries in the period of four years ending on the date on which the Member retires from the Service PROVIDED THAT Final Average Salary in respect of a Member whose Date of Admission was prior to 1 February 1990 shall be the greater of:

- (a) the amount calculated as the Member's Final Average Salary above; and
- (b) the average of his or her salaries at the four Annual Review Dates next preceding

the Member's retirement date, PROVIDED FURTHER THAT if the Member joined the Service during the said period of years his or her Salary at the date on which the Member joined the Service shall be deemed to have been received by the Member before that date for the purposes of this definition.

Former Transfer Date means, in respect of a Member, the date as advised by the Former Toyota Fund Trustee to the Trustee representing the "Transfer Date" under the Former Toyota Fund Trust Deed.

Initial Accrual in relation to a Member means the multiple of his or her Final Average Salary determined by an Actuary at whichever is the later of:

- (a) 1 November 1969; and
- (b) the Member's Date of Admission,

and from time to time thereafter in respect of any credit made to this Fund, the Former Toyota Fund or the Toyota Staff Plan resulting from the agreement by the Member or by the trustee or trustees of a Previous Plan to the termination of benefits thereunder.

Member means a Member to whom this Schedule 2 of Part 2 applies.

Previous Plan means any superannuation plan (other than the Toyota Employee Plan and the Toyota Staff Plan):

- (a) where the following applies in respect of the superannuation plan:
 - (i) the superannuation plan was approved by the trustee of the Toyota Staff Plan before the Former Transfer Date;
 - (ii) the Member participated in the superannuation plan before being accepted as a member of the Toyota Staff Plan; and
 - (iii) moneys or other assets were transferred from the superannuation plan to the Toyota Staff Plan in respect of the Member concerned; or
- (b) where the following applies in respect of the superannuation plan:
 - (i) the superannuation plan was approved by the Former Toyota Fund Trustee on or after the Revision Date and before the Transfer Date;
 - (ii) the Member participated in the superannuation plan before being accepted as a Member of the Former Toyota Fund; and
 - (iii) moneys or other assets were transferred to the Former Toyota Fund in respect of the Member concerned.

Rate of Accrual in relation to a Member means the rate determined by an Actuary at whichever is the later of:

- (a) 1 November 1969; and
- (b) the Member's Date of Admission,

and from time to time thereafter having regard to the Member's Initial Accrual as the rate (expressed as a proportion of his or her Final Average Salary) at which that Member's normal retirement benefit is deemed to accrue during the period between his or her Date of Admission and his or her Normal Retirement Date.

Revision Date means 22 June 1998.

Salary in relation to a Member means his or her base wage or salary (calculated as an annual amount) or any term or similar import in the Relevant Law PROVIDED THAT during any period of absence without wage or salary the Member's Salary shall for the purposes of this Schedule 2 of Part 2 be adjusted in accordance with any express provisions in that regard contained in this Schedule 2 of Part 2 PROVIDED FURTHER THAT whenever the amount of his or her wage or salary is reduced the amount of the Member's Salary for the purposes of this Schedule 2 of Part 2 may at the request of the Member and with the consent of the Employer be the amount of his or

her Salary that was applicable under this Schedule 2 of Part 2 immediately before the latest occasion on which the Member's wage or salary was reduced PROVIDED ALWAYS THAT Salary shall be adjusted in such manner as agreed between the Member and the Employer and notified to the Trustee from time to time either generally or in any particular case for the purpose of this Schedule 2 of Part 2.

Service means, in respect of any Member of this Schedule 2 of Part 2, his or her actual employment with the Employer in respect of which the Member concerned received Salary PROVIDED THAT in respect of any period of absence from employment without Salary the Member's Service shall for the purposes of this Participation Schedule be adjusted in accordance with any provisions in that regard contained in this Participation Schedule PROVIDED FURTHER THAT a Member shall be deemed to have left the Service if:

- (a) having regard to the Relevant Law the age and terms of employment of the Member preclude his or her continued eligibility for membership of the Fund; and
- (b) having regard to the age of the Member the Trustee is satisfied that in accordance with the Relevant Law the retirement benefit in respect of the Member may be released and the Trustee at the Member's request has in its discretion permitted such release,

PROVIDED ALWAYS THAT, in respect of a Former Toyota Fund Member, Service includes any period counted as "Service" up to the Transfer Date under the rules of the Former Toyota Fund Trust Deed.

Supplementary Accumulation in relation to a Member means the aggregate of:

- (a) any contributions made in respect of the Member to this Fund by the Employer, as the Employer in its sole discretion shall determine, less such allowance as the Trustee considers appropriate to provide for:
 - (i) any administration expenses payable; and
 - (ii) any Tax which may be payable,by the Trustee in relation to or in consequence of those contributions;
- (b) such portion of the Member's Transfer Amount advised to the Trustee as representing the Member's Supplementary Accumulation under the rules of the Former Toyota Fund Trust Deed in respect of that Member as at the Transfer Date;
- (c) any pre-tax contributions made by the Employer on behalf of the Member under Clause 4(b) of this Schedule 2 of Part 2 less such allowance as the Trustee considers appropriate to provide for any Tax which may be payable in relation to or as a consequence of those contributions;
- (d) any amount paid from any state or federal government source or from any other source which the Trustee is required or permitted to receive under the Relevant Law less any amounts which the Trustee may, under the Relevant Law, be required to debit in respect of amounts referred to in this paragraph (c) that were overpaid; and
- (e) compound interest on the amounts in (a), (b), (c) and (d) at the Fund Earning Rate.

Transferred Member means a Member who immediately before the Change Date was a Member of this Schedule 2 of Part 2 and who elects to transfer his or her membership and

benefits to Schedule 1 of Part 1 with effect from the Change Date in accordance with Clause 14 of this Schedule 2 of Part 2.

3 Member contributions

- (a) The amount of each Member's contribution shall be determined in accordance with Clause 3(b) of this Schedule 2 of Part 2 and shall be payable (subject to the proviso in Clause 3(b) of this Schedule 2 of Part 2) until the Member's Normal Retirement Date or until he or she ceases to be in the Service whichever is the earlier.
- (b) The amount of each Member's contribution shall be equal to 5% of Salary PROVIDED THAT in respect of a Member who remains in the Service after his or her Normal Retirement Date the Trustee may in such circumstances and for such period as is permitted having regard to the Relevant Law agree to accept further contributions.
- (c) A Member may make additional contributions to the Fund from time to time subject to the Relevant Law.

4 Employer contribution

- (a) The Employer shall contribute in respect of Members of this Schedule as provided under Rule F3.1(a) of the Fund Rules.
- (b) The Employer may, and with the Member's consent, also make on behalf of a Member any additional contributions payable under Clause 3(c) of this Schedule 2 of Part 2 and for the purposes of determining the benefits payable to the Member such contributions shall be included as pre-tax Employer contributions in the definition of "Supplementary Accumulation" and dealt with accordingly under that definition.

5 Augmentation

Subject to any limitation imposed by Relevant Law, the Trustee may with the approval of the Employer and an Actuary augment from the Fund at any time and from time to time the amount of any benefit to be payable on the retirement disablement or death of a Member pursuant to the provisions of this Schedule 2 of Part 2 PROVIDED THAT the Employer shall contribute to the Fund such additional amount as determined by an Actuary to be required to provide such augmented benefit.

6 Reductions in Salary

When a benefit becomes payable to or in respect of a Member and his or her Salary is less than the highest of his or her previous Salaries the amount of benefit payable to or in respect of that Member shall be increased by such amount as the Trustee may determine on the advice of an Actuary.

7 Pension option

- (a) Any amount payable pursuant to this Schedule 2 of Part 2 as a consequence of the retirement of a Member may if the Member requests and the Trustee agrees be paid in the form of a pension (or be applied to purchase an annuity) the terms of payment of which shall at the option of the Trustee either:
 - (i) be in accordance with the pension and annuity standards set out in the Relevant Law; or
 - (ii) be agreed between the Member and the Trustee on the advice of an Actuary, and the amount of which shall be determined by an Actuary.

- (b) The Trustee shall before payment of the first instalment of such pension or annuity notify the Member of the amount and terms of payment thereof.

8 Normal retirement

- (a) If a Member retires from the Service on his or her Normal Retirement Date the Trustee shall pay to that Member an amount determined in accordance with the provisions of this Clause 8(a) of this Schedule 2 of Part 2.
- (b) Subject to Clause 8(c) of this Schedule 2 of Part 2 the amount payable under Clause 8(a) of this Schedule 2 of Part 2 shall be equal to the greater of:
 - (i) the aggregate of:
 - (A) 12.5% of Final Average Salary for each year of Service as a member of this Schedule 2 of Part 2, the Former Toyota Fund, the Toyota Staff Plan and the Previous Plan respectively; and
 - (B) the Member's Supplementary Accumulation (if any); and
 - (ii) an amount equal to the amount determined by an Actuary that would have been payable pursuant to Clause 11 of this Schedule 2 of Part 2 had the Member been entitled to a benefit under that Clause 11 of this Schedule 2 of Part 2 on the date that the Member retired.
- (c) For the purpose of this Clause 8 of this Schedule 2 of Part 2, Service shall consist of complete years with complete months ranking proportionately.

9 Late retirement

If a Member with the consent of the Employer remains in Service after his or her Normal Retirement Date the Trustee shall pay to that Member on his or her retirement from the Service an amount equal to the aggregate of:

- (a) the benefit which would have been payable at his or her Normal Retirement Date in accordance with Clause 8 of this Schedule 2 of Part 2 had the Member retired at that date; and
- (b) any contributions made or amounts credited to this Fund by or in respect of the Member after Normal Retirement Date pursuant to Clause 3 or Clause 4 of this Schedule 2 of Part 2 less any amount the Trustee and the Principal Employer agree is to be deducted therefrom to take account of Tax assessable on those amounts, whether Tax is actually paid or not;
- (c) the amount advised to the Trustee by the Former Toyota Fund Trustee as representing the contributions made by or in respect of the Member to the Former Toyota Fund or the Toyota Staff Plan after Normal Retirement Date but on or before the Transfer Date less deductions made plus interest credited to that date (under the rules of the Former Toyota Fund Trust Deed or the governing rules for the Toyota Staff Plan); and
- (d) interest on the amounts described Clauses 9(a), 9(b) and 9(c) of this Schedule 2 of Part 2 at the Fund Earning Rate.

10 Early retirement

If a Member retires from the Service of the Employer before his or her Normal Retirement Date:

- (a) within ten years before that date; or
- (b) with the consent of the Employer at any time on account of ill health,

the Trustee shall pay to that Member an amount which shall be equal to the amount determined by an Actuary as having accrued pursuant to Clause 8 of this Schedule to the date of his or her retirement having regard to the Rate of Accrual applicable to that Member and the Member's Initial Accrual (if any) and his or her Supplementary Accumulation (if any),

PROVIDED THAT -

in respect of a Member who retires from the Service other than with the consent of the Employer but who has given notice in writing to the Employer of his or her intention to retire and such period of notice is not less than in respect of a Category TS_1D Member - 1 month,

and providing that Member is not a party to any misconduct misappropriation or fraud as the Employer at its sole discretion shall determine then the amount payable under this Clause 10 of this Schedule 2 of Part 2 in respect of that Member shall be equal to:

- (c) in respect of a Member who has completed 35 years' Service and who has attained age 60 years - the early retirement benefit determined pursuant to this Clause 10 of Schedule 2 of Part 2;
- (d) in respect of a Member who has completed 25 years' Service and who has attained age 60 years - that amount calculated by an Actuary as being the Member's equitable share of the Fund if the Member remained in the Service.

11 Leaving the Service

If a Member leaves the Service before his or her Normal Retirement Date in circumstances in which no other benefit is payable pursuant to the provisions of this Schedule 2 of Part 2 the Trustee shall pay for the benefit of that Member an amount equal to the aggregate of his or her Supplementary Account (if any) and twice the aggregate of:

- (a) all contributions made or deemed to have been made by the Member pursuant to this Schedule 2 of Part 2;
- (b) the amount transferred to this Fund and advised to the Trustee as representing the contributions made or deemed to have been made by the Member to the Former Toyota Fund, the Toyota Staff Plan, the Previous Plan and the Toyota Employee Plan on or before the Transfer Date plus interest credited to that date calculated in accordance with the Former Toyota Fund Trust Deed;
- (c) interest on the amounts referred to in Clauses 11(a) and 11(b) of this Schedule 2 of Part 2 at the Fund Earning Rate;

PROVIDED THAT -

- (d) for the purposes of this clause Service shall consist of complete years with complete months ranking proportionately;
- (e) if the Member is leaving the Service the amount payable under this Clause 11 of this Schedule 2 of Part 2 shall be increased to such greater amount as the Trustee in its sole discretion determines but not exceeding the amount calculated by an Actuary as being the Member's equitable share of the Fund if he or she remained in the Service; and
- (f) if any deduction has been from any contribution made or deemed to have been made by or in respect of the Member to take account of Tax, then for the purpose of the determination of any benefit payable in respect of the Member pursuant to this Clause 11 of this Schedule 2 of Part 2 "contributions" shall be deemed to mean contributions net of such deduction.

12 Retrenchment

If a Member is leaving the Service as a result of Retrenchment in circumstances where the Member is not entitled to an early retirement benefit pursuant to Clause 10 of this Schedule 2 of Part 2 the amount payable under this Clause 12 of Schedule 2 of Part 2 shall be his or her Supplementary Accumulation (if any) plus twice the aggregate of:

- (a) contributions made or deemed to have been made by the Member pursuant to this Schedule 2 of Part 2;
- (b) the amount transferred to this Fund and advised to the Trustee as representing contributions made or deemed to have been made by the Member to the Former Toyota Fund or the Toyota Staff Plan on or before the Transfer Date together with interest credited to those amounts to that date; and
- (c) interest on the amounts in Clauses 12(a) and 12(b) of this Schedule 2 of Part 2 at the Fund Earning Rate,

PROVIDED THAT the benefit payable in respect of any Member who has attained age 55 shall be not less than an amount determined according to the provisions of Clause 10 of this Schedule 2 of Part 2 had the Member retired from the Service at the date of that Member's Retrenchment.

13 Death or Total and Permanent Disablement

- (a) If a Member dies before his or her Normal Retirement Date or leaves the Service before his or her Normal Retirement Date as a result of becoming Totally and Permanently Disabled or as a result of having been validly certified as having a Terminal Medical Condition the Trustee shall pay:
 - (i) in respect of a Member who at the relevant date has not been refused any group life insurance or in respect of whom no restriction or limitation applies to the amount of group life insurance - an amount equal to that which would have been payable on the retirement of that Member at his or her Normal Retirement Date in accordance with Clause 8 of this Schedule 2 of Part 2 had the Member continued in the Service and had their Salary at the relevant date remained unaltered until the Member's Normal Retirement Date and had his or her Supplementary Accumulation (if any) at the relevant date also remained unaltered;
 - (ii) in respect of a Member who at the relevant date had been refused an amount of group life insurance or in respect of whom a restriction or limitation applies to the amount of group life insurance - an amount equal to the sum of the amount which would have been payable in respect of that Member pursuant to Clause 10 of this Schedule 2 of Part 2 had the Member retired on account of ill health with the consent of the Employer on the relevant date and any amount of group life insurance credited to the Fund in respect of the Member on account of death, permanent disablement or terminal illness PROVIDED THAT the amount determined shall not exceed the amount which would otherwise be payable under paragraph (a) above,

where 'relevant date' means the date of death, disablement or cessation of Service as a result of being validly certified as having a Terminal Medical Condition, as applicable.

- (b) If a Member dies while in the Service or ceases Service as a result of having been validly certified as having a Terminal Medical Condition after his or her Normal Retirement Date the Trustee shall pay for the benefit of that Member an amount equal to that which would

have been payable pursuant to Clause 9 of this Schedule 2 of Part 2 had the Member retired on the date of his or her death or cessation of Service (as applicable).

14 Transfer to Schedule 1 of Part 1

- (a) A Member may elect in writing to the Trustee on or before the Change Date to have his or her membership and benefits transferred to Schedule 1 of Part 1.
- (b) Any election under Clause 14(a) of this Schedule 2 of Part 2 shall be in such form as the Trustee approves and shall take effect from the Change Date. An election by a Member cannot be revoked unless otherwise agreed between the Principal Employer and the Trustee.
- (c) On and from the Change Date any such Member shall, unless otherwise agreed between the Trustee and the Principal Employer (either generally or in any particular case), cease to be a Member of this Schedule 2 of Part 2 on such terms and conditions as are advised by the Trustee and the Principal Employer to the Member and on and from that date the Member's contributions and benefits shall be determined and provided solely in accordance with Schedule 1 of Part 1.
- (d) The amount determined by the Trustee as representing the benefit payable in respect of the Member under this Schedule 2 of Part 2 had the Member ceased Service as at the Change Date (or such other greater amount as agreed between the Trustee and the Principal Employer on the advice of the Actuary either generally or in any particular case), will be credited to the Member's Account Balance in Schedule 1 of Part 1.

Schedule 3, Part 2 – Category TS_2C and TS_2D (closed)

1 Application of this Schedule

- (a) This Schedule 3 of Part 2 applies to:
 - (i) a Former Toyota Fund Member who, immediately before the Transfer Date, was a "Category C1 Member" or a "Category D1 Member" of the Second Schedule of Division Two in the Former Toyota Fund under the rules of the Former Toyota Trust Deed and who is admitted by the Trustee to continue membership in the Fund on and from the Transfer Date under this Schedule 3 of Part 2 as a Category TS_2C Member or Category TS_2D Member; and
 - (ii) such other Member the Principal Employer designates to be a Category TS_2C Member or Category TS_2D Member of this Schedule 3 of Part 2.
- (b) This Schedule ceases to apply to any Transferred Member.
- (c) Subject to Clause 12.13(e)(iv) of the General Part, no other Schedule to this Participation Schedule shall apply to a Member to whom this Schedule 3 of Part 2 applies.
- (d) Except as provided in this Clause 1 of Schedule 3 of Part 2, no person shall be admitted as a Member under any category of membership of this Schedule 3 of Part 2 after the Transfer Date.

2 Definitions

In this Schedule 3 of Part 2 unless the context otherwise requires the following words and expressions shall have the following meanings:

Category TS_2C Member means a person who was a "Category C1 Member" of the Second Schedule of Division Two in the Former Toyota Fund under the rules of the Former Toyota Fund Trust Deed (and who last became a Member on the Transfer Date) and such other person selected by the Employer to receive benefits and to contribute at rates applicable to this category of Member.

Category TS_2D Member means a person who was a "Category D1 Member" of the Second Schedule of Division Two in the Former Toyota Fund under the rules of the Former Toyota Fund Trust Deed (and who last became a Member on the Transfer Date) and such other person selected by the Employer to receive benefits and to contribute at rates applicable to this category of Member.

Change Date means, in respect of a Member, such date or dates determined by the Trustee and the Principal Employer (either generally or in a particular case) as at which a Member may elect to become solely a Member of Schedule 2 of Part 1 in accordance with Clause 14 of this Schedule 3 of Part 2.

Date of Admission means the earlier of:

- (a) the date on which the Member became a Member of this Schedule 3 of Part 2; and
- (b) the date advised by the Former Toyota Fund Trustee to the Trustee as representing the Member's "Date of Admission" under the rules of the Former Toyota Fund Trust Deed.

EFG 13152 means the Toyota Employee Superannuation Plan established pursuant to Policy Number EFG 13152 the deed for which was dated 25 February 1987.

Final Average Salary means:

- (a) in relation to a Category TS_2C Member - the average of his or her Salaries in the period of three years ending on the date on which he or she retires from the Service; or
- (b) in relation to a Category TS_2D Member - the average of his or her Salaries in the period of four years ending on the date on which he or she retires from the Service,

PROVIDED THAT Final Average Salary in respect of a Member whose Date of Admission was prior to 1 February 1990 shall be the greater of:

- (c) the amount calculated as the Member's Final Average Salary above; and
- (d) in relation to:
 - (i) a Category TS_2C Member – the average of his or her Salaries at the three Annual Review Dates next preceding his or her retirement date; or
 - (ii) a Category TS_2D Member – the average of his or her Salaries at the four Annual Review Dates next preceding his or her retirement date,

PROVIDED FURTHER THAT if the Member joined the Service during the said period of years his or her Salary at the date on which he or she joined the Service shall be deemed to have been received by him before that date for the purposes of this definition.

Former Transfer Date means 1 July 2016.

Initial Accrual in relation to a Member means the multiple of his or her Final Average Salary determined by an Actuary at whichever is the later of:

- (a) 1 November 1969; and
- (b) the Member's Date of Admission,

and from time to time thereafter in respect of any credit made to this Fund, the Former Toyota Fund, the Former TASP Fund or the Toyota Staff Plan resulting from the agreement by the Member or by the Trustee, the Former Toyota Fund Trustee, the Former TASP Trustee or the trustee or trustees of a Previous Plan to the termination of benefits thereunder.

Member means a Member to whom this Schedule 3 of Part 2 applies.

Previous Plan means any superannuation plan (other than EFG 13152 and the Toyota Staff Plan):

- (a) where the following applies in respect of the superannuation plan:
 - (i) the superannuation plan was approved by the trustee of the Toyota Staff Plan before the Revision Date;
 - (ii) the Member participated in the superannuation plan before being accepted as a member of the Toyota Staff Plan; and
 - (iii) moneys or other assets were transferred from the superannuation plan to the Toyota Staff Plan in respect of the Member concerned;
- (b) where the following applies in respect of the superannuation plan:
 - (i) the superannuation plan was approved by the Former TASP Trustee on or after the Revision Date and before the Former Transfer Date;
 - (ii) the Member participated in the superannuation plan before being accepted as a member of the Former TASP Fund; and
 - (iii) moneys or other assets were transferred from the superannuation plan to the Former TASP Fund in respect of the Member concerned;

- (c) where the following applies in respect of the superannuation plan:
 - (i) the superannuation plan was approved by the Former Toyota Fund Trustee on or after the Former Transfer Date and before the Transfer Date;
 - (ii) the Member participated in the superannuation plan before being accepted as a member of the Former Toyota Fund; and
 - (iii) moneys or other assets were transferred from the superannuation plan to the Former Toyota Fund in respect of the Member concerned.

Rate of Accrual in relation to a Member means the rate determined by an Actuary at whichever is the later of:

- (a) 1 November 1969; and
- (b) the Member's Date of Admission,

and from time to time thereafter having regard to his or her Initial Accrual as the rate (expressed as a proportion of his or her Final Average Salary) at which that Member's normal retirement benefit is deemed to accrue during the period between his or her Date of Admission and his or her Normal Retirement Date.

Revision Date means 18 October 1995.

Salary in relation to a Member means his or her base wage or salary (calculated as an annual amount) or any term or similar import in the Relevant Law PROVIDED THAT during any period of absence without wage or salary the Member's Salary shall for the purposes of this Schedule 3 of Part 2 be adjusted in accordance with any express provisions in that regard contained in this Schedule 3 of Part 2 PROVIDED FURTHER THAT whenever the amount of his or her wage or salary is reduced the amount of his or her Salary for the purposes of the Fund may at the request of the Member and with the consent of the Employer be the amount of his or her Salary that was applicable under the Fund immediately before the latest occasion on which his or her wage or salary was reduced PROVIDED ALWAYS THAT Salary shall be adjusted in such manner as agreed between the Member and the Employer and notified to the Trustee from time to time either generally or in any particular case for the purpose of this Schedule 3 of Part 2.

Service means for the purposes of the Fund actual employment with the Employer in respect of which the Member concerned received Salary PROVIDED THAT in respect of any period of absence from employment without Salary the Member's Service shall for the purposes of this Schedule 3 of Part 2 be adjusted in accordance with any provisions in that regard contained in this Schedule 3 of Part 2 PROVIDED FURTHER THAT a Member shall be deemed to have left the Service if:

- (a) having regard to the Relevant Law the age and terms of employment of the Member preclude his or her continued eligibility for membership of the Fund; or
- (b) having regard to the age of the Member the Trustee is satisfied that in accordance with the Relevant Law the retirement benefit in respect of the Member may be released and the Trustee at the Member's request has in its discretion permitted such release,

PROVIDED ALWAYS THAT, in respect of a Former Toyota Fund Member, Service includes any period counted as "Service" up to the Transfer Date under the rules of the Former Toyota Trust Deed.

Supplementary Accumulation in relation to a Member means the aggregate of:

- (a) any additional contributions made in respect of the Member to this Fund by the Employer, as the Employer in its sole discretion shall determine, less such allowance as the Trustee considers appropriate to provide for:

- (i) any administration expenses payable; and
 - (ii) any tax which may be payable,by the Trustee in relation to or in consequence of those contributions;
- (b) any amount paid from any state or federal government source or from any other source which the Trustee is required or permitted to receive under the Relevant Law less any amount which the Trustee may, under the Relevant Law, be required to debit in respect of these amounts that were overpaid;
- (c) any pre-tax contributions made by the Employer on behalf of the Member under Clause 4(b) of this Schedule 3 of Part 2 less such allowance as the Trustee considers appropriate to provide for any Tax which may be payable in relation to or as a consequence of those contributions;
- (d) such portion of the Member's Transfer Amount advised to the Trustee as representing the Member's Supplementary Accumulation under the rules of the Former Toyota Trust Deed in respect of that Member as at the Transfer Date; and
- (e) compound interest on the amounts in (a), (b) and (c) at the Fund Earning Rate.

Transferred Member means a Member who immediately before the Change Date was a Member of this Schedule 3 of Part 2 and who elects to transfer his or her membership and benefits to Schedule 2 of Part 1 with effect from the Change Date in accordance with Clause 14 of this Schedule 3 of Part 2.

3 Member's Contributions

- (a) The amount of each Member's contribution shall be determined in accordance with Clause 3(b) of this Schedule 3 of Part 2 and shall be payable until his or her Normal Retirement Date or until he or she ceases to be in the Service whichever is the earlier.
- (b) The amount of each Member's contribution shall be equal to:
 - (i) in respect of a Category TS_2C Member – nil PROVIDED THAT for the purposes of this Schedule 3 of Part 2 a Member shall be deemed to have contributed at the rate of 5% of Salary; and
 - (ii) in respect of a Category TS_2D Member – 5% of Salary PROVIDED THAT for the purposes of this Schedule 3 of Part 2 a Member selected by the Employer shall be deemed to have contributed at the rate of 5% of Salary,PROVIDED THAT in respect of a Member who remains in the Service after his or her Normal Retirement Date the Trustee may in such circumstances and for such period as is permitted having regard to the Relevant Law agree to accept further contributions.
- (c) A Member may make additional contributions to the Fund from time to time subject to the Relevant Law.

4 Employer contributions

- (a) The Employer shall contribute in respect of Members of this Schedule as provided under Rule F3.1(a) of the Fund Rules.
- (b) The Employer may, and with the Member's consent, also make on behalf of a Member any additional contributions payable under Clause 3(c) of this Schedule 3 of Part 2 and for the purposes of determining the benefits payable to the Member such contributions shall be included as pre-tax Employer contributions in the definition of "Supplementary Accumulation" and dealt with accordingly under that definition.

5 Augmentation

Subject to any limitation imposed by Relevant Law, the Trustee may with the approval of the Employer and an Actuary augment from the Fund at any time and from time to time the amount of any benefit to be payable on the retirement, disablement or death of a Member pursuant to the provisions of this Schedule 3 of Part 2 PROVIDED THAT the Employer shall contribute to the Fund such additional amount as determined by an Actuary to be required to provide such augmented benefit.

6 Reductions in Salary

When a benefit becomes payable to or in respect of a Member and his or her Salary is less than the highest of his or her previous Salaries the amount of benefit payable to or in respect of that Member shall be increased by such amount as the Trustee may determine on the advice of an Actuary.

7 Pension Option

- (a) Any amount payable pursuant to this Schedule 3 of Part 2 as a consequence of the retirement of a Member may if the Member requests and the Trustee agrees be paid in the form of a pension (or be applied to purchase an annuity) the terms of payment of which shall at the option of the Trustee either:
 - (i) be in accordance with the pension and annuity standards set out in the Relevant Law; or
 - (ii) be agreed between the Member and the Trustee on the advice of an Actuary, and the amount of which shall be determined by an Actuary.
- (b) The Trustee shall before payment of the first instalment of such pension or annuity notify the Member of the amount and terms of payment thereof.

8 Normal Retirement

- (a) If a Member retires from the Service on his or her Normal Retirement Date the Trustee shall pay to that Member an amount determined in accordance with the provisions of this Clause 8 this Schedule 3 of Part 2.
- (b) Subject to Clause 8(c) of this Schedule 3 of Part 2 the amount payable under Clause 8(a) of this Schedule 3 of Part 2 shall be equal to the aggregate of:
 - (i) in respect of a Category TS_2C Member:
 - (A) 15% of Final Average Salary for each year of Service:
 - (1) as a Member of this Schedule 3 of Part 2;
 - (2) as a Member of the Former Toyota Fund;
 - (3) as a member of the Former TASP Fund;
 - (4) as a member of the Toyota Staff Plan; and
 - (5) as a member of the Previous Plan,
 - (ii) in respect of a Category TS_2D Member, 12.5% of Final Average Salary for each year of Service as a Member of this Schedule 3 of Part 2 and as a member of the Former Toyota Fund, the Former TASP Fund, the Toyota Staff Plan and the Previous Plan respectively; and
 - (iii) his or her Supplementary Accumulation (if any).

- (c) For the purposes of this Clause 8 of this Schedule 3 of Part 2, Service shall consist of complete years with complete months ranking proportionately.

9 Late retirement

If a Member with the consent of the Employer remains in the Service after his or her Normal Retirement Date the Trustee shall pay to that Member on his or her retirement from the Service an amount equal to the aggregate of:

- (a) the benefit which would have been payable at his or her Normal Retirement Date in accordance with Clause 8 of this Schedule 3 of Part 2 had he or she retired at that date; and
- (b) any contributions made and amounts credited to this Schedule 3 of Part 2 in respect of the Member after Normal Retirement Date pursuant to Clause 3 and Clause 4 of this Schedule 3 of Part 2 less any amount the Trustee and the Principal Employer agree is to be deducted therefrom to take account of tax assessable on those amounts, whether tax is actually paid or not;
- (c) the amount advised to the Trustee as representing the contributions made in respect of the Member to the Former Toyota Fund, the Former TASP Fund or the Toyota Staff Plan (as applicable) after Normal Retirement Date but on or before the Transfer Date less deductions made plus interest credited to that date (under the rules of the Former Toyota Trust Deed or the governing rules for the Toyota Staff Plan); and
- (d) interest on the amounts described in Clauses 9(a), 9(b) and 9(c) of this Schedule 3 of Part 2 at the Fund Earning Rate.

10 Early Retirement

If a Member retires from the Service of the Employer before his or her Normal Retirement Date:

- (a) within ten years before that date; or
- (b) with the consent of the Employer at any time on account of ill health;

the Trustee shall pay to that Member an amount which shall be equal to the amount determined by an Actuary as having accrued pursuant to Clause 8 of this Schedule 3 of Part 2 to the date of his or her retirement having regard to the Rate of Accrual applicable to that Member and his or her Initial Accrual (if any) and his or her Supplementary Accumulation (if any),

PROVIDED THAT

- (c) in respect of a Category TS_2C Member who retires from the Service within five years before his or her Normal Retirement Date the minimum benefit payable shall be an amount determined according to the formula:

$$M \times (100\% - 5\% \times n) \times F$$

Where:

- M is the multiple of Final Average Salary calculated pursuant to Clause 8 of this Schedule 3 of Part 2 had the Member continued in the Service until his or her Normal Retirement Date and his or her category had remained unchanged;
- n is the number of years calculated in years and complete months between the date of early retirement and his or her Normal Retirement Date;
- F is the Member's Final Average Salary;

- (d) in respect of a Member who retires from the Service other than with the consent of the Employer but who has given notice in writing to the Employer of his or her intention to retire and such period of notice is not less than:
 - (i) 6 months in respect of a Category TS_2C Member; and
 - (ii) 1 month in respect of a Category TS_2D Member,and providing that Member is not a party to any misconduct misappropriation or fraud as the Employer at its sole discretion shall determine then the amount payable under this Clause 10 of Schedule 3 of Part 2 in respect of that Member shall be equal to:
 - (i) in respect of a Member who has completed 35 years' Service and who has attained age 60 years – the early retirement benefit determined pursuant to this Clause 10 of this Schedule 3 of Part 2 excluding the provisions of Clause (c) of this Schedule 3 of Part 2;
 - (ii) in respect of a Member who has completed 25 years' Service and who has attained age 60 years – that amount calculated by an Actuary as being the Member's equitable share of the Fund if he or she remained in the Service.

11 Leaving the Service

If a Member leaves the Service before his or her Normal Retirement Date in circumstances in which no other benefit is payable pursuant to the provisions of this Schedule 3 of Part 2 the Trustee shall pay for the benefit of that Member an amount equal to his or her Supplementary Accumulation (if any) and twice the aggregate of:

- (a) all contributions made or deemed to have been made by the Member pursuant to this Schedule 3 of Part 2;
- (b) the amount advised to the Trustee as representing the contributions made or deemed to have been made by the Member to the Former Toyota Fund, the Former TASP Fund, the Toyota Staff Plan, the Previous Plan and EFG 13152 (as applicable) on or before the Transfer Date plus interest credited to that date calculated in accordance with the Former Toyota Trust Deed; and
- (c) interest on the amounts referred to in Clauses 11(a) and 11(b) and of this Schedule 3 of Part 2 at the Fund Earning Rate;

PROVIDED THAT the benefit calculated pursuant to Clause 11(a) of this Schedule 3 of Part 2 shall not be less than the amount calculated under Clause 11(a) of this Schedule 3 of Part 2

PROVIDED FURTHER THAT:

- (d) for the purposes of this clause Service shall consist of complete years with complete months ranking proportionately;
- (e) if the Member is leaving the Service the amount payable under this Clause 11 of this Schedule 3 of Part 2 shall be increased to such greater amount as the Trustee in its sole discretion determines but not exceeding the amount calculated by an Actuary as being the Member's equitable share of the Fund if he or she remained in the Service; and
- (f) if any deduction has been from any contribution made or deemed to have been made by or in respect of the Member to take account of tax, then for the purpose of the determination of any benefit payable in respect of the Member pursuant to this Clause 11 of this Schedule 3 of Part 2 "contributions" shall be deemed to mean contributions net of such deduction.

12 Retrenchment

If a Member is leaving the Service as a result of Retrenchment in circumstances where the Member is not entitled to an early retirement benefit pursuant to Clause 10 of this Schedule 3 of Part 2 the amount payable under this Clause 12 of this Schedule 3 of Part 2 shall be equal to the aggregate of his or her Supplementary Accumulation (if any) plus twice the aggregate of:

- (a) contributions made or deemed to have been made by the Member pursuant to this Schedule 3 of Part 2;
- (b) the amount advised to the Trustee as representing contributions made or deemed to have been made by the Member to the Former Toyota Fund Trustee, the Former TASP Fund or the Toyota Staff Plan (as applicable) on or before the Transfer Date together with interest credited to those amounts to that date; and
- (c) interest on the amounts in Clauses 12(a) and 12(b) of this Schedule 3 of Part 2 at the Fund Earning Rate,

PROVIDED THAT the benefit payable in respect of any Member who has attained age 55 shall be not less than an amount determined according to the provisions of Clause 10 of this Schedule 3 of Part 2 had the Member retired from the Service at the date of that Member's Retrenchment.

13 Death, Total and Permanent Disablement or Terminal Medical Condition

- (a) If a Member dies before his or her Normal Retirement Date or leaves the Service before his or her Normal Retirement Date as a result of becoming Totally and Permanently Disabled or having been validly certified as having a Terminal Medical Condition, the Trustee shall pay:
 - (i) in respect of a Member who at the relevant date has not been refused any group life insurance or in respect of whom no restriction or limitation applies to the amount of group life insurance- an amount equal to that which would have been payable on the retirement of that Member at his or her Normal Retirement Date in accordance with Clause 8 of this Schedule 3 of Part 2 had the Member continued in the Service and had his or her Salary at the relevant date remained unaltered until his or her Normal Retirement Date and had his or her Supplementary Accumulation (if any) at the relevant date also remained unaltered;
 - (ii) in respect of a Member who at the relevant date had been refused an amount of group life insurance or in respect of whom a restriction or limitation applies to the amount of group life insurance - an amount equal to the sum of the amount which would have been payable in respect of that Member pursuant to Clause 10 of this Schedule 3 of Part 2 had he or she retired on account of ill health with the consent of the Employer on the relevant date and any amount of group life insurance credited to the Fund in respect of him or her on account of death, permanent disablement or valid certification as having a Terminal Medical Condition PROVIDED THAT the amount determined shall not exceed the amount which would otherwise be payable under Clause 13(a)(i) of this Schedule 3 of Part 2,

where 'relevant date' means the date of death, disablement or cessation of Service as a result of being validly certified as having a Terminal Medical Condition, as applicable.

- (b) If a Member dies while in the Service after his or her Normal Retirement Date, or leaves the Service after his or her Normal Retirement Date as a result of being validly certified as having a Terminal Medical Condition, the Trustee shall pay for the benefit of that

Member an amount equal to that which would have been payable pursuant to Clause 9 of this Schedule 3 of Part 2 had the Member retired on the date of his or her death or cessation of Service (as applicable).

14 Transfer to Schedule 2 of Part 1

- (a) A Member may elect in writing to the Trustee on or before the Change Date to have his or her membership and benefits transferred to Schedule 2 of Part 1.
- (b) Any election under Clause 14(a) of this Schedule 3 of Part 2 shall be in such form as the Trustee approves and shall take effect from the Change Date. An election by a Member cannot be revoked unless otherwise agreed between the Principal Employer and the Trustee.
- (c) On and from the Change Date any such Member shall, unless otherwise agreed between the Trustee and the Principal Employer (either generally or in any particular case), cease to be a Member to this Schedule 3 of Part 2 on such terms and conditions as are advised by the Trustee and the Principal Employer to the Member and on and from that date the Member's contributions and benefits shall be determined and provided solely in accordance with Schedule 2 of Part 1.
- (d) The amount determined by the Trustee as representing the benefit payable in respect of the Member under this Schedule 3 of Part 2 had the Member ceased Service as at the Change Date (or such other greater amount as agreed between the Trustee and the Principal Employer on the advice of the Actuary either generally or in any particular case) will be credited to the Member's Account Balance in Schedule 2 of Part 1.