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THIS TRUST DEED is made the second day of June, 1981

BETWEEN Hi-Lite Electrical Pty. Ltd.

a company duly incorporated in the State of Queensland.

and having its registered office in such State at c/- Ryall Browne Watter  
& Co. Suite 18 'Parkrise' 3 Alison Street, Surfers Paradise.

(hereinafter called 'the Principal Employer')

AND Peter John Stoner and Christopher Brian Lloyd

of the other part (hereinafter called 'the Trustees').

WHEREAS:-

- A. The Principal Employer desires to establish a superannuation trust fund to provide superannuation benefits for such of its employees and the employees of any associated employer as hereinafter defined who may become members of the fund.
- B. The Trustees have agreed to act as first trustees of the fund constituted by this Trust Deed.

NOW THIS DEED WITNESSES:-

THE FUND

- 1.1 The trust fund constituted by this Trust Deed shall be called  
  
Hi-Lite Electrical Superannuation Fund  
  
(hereinafter called 'the Fund').
- 1.2 The Fund shall consist of all moneys (including contributions to the Fund and investments for the time being representing the same) from time to time held by or on account of the Trustees pursuant to this Deed who shall hold the same on trust for the objects and the purposes of this Deed.

PROPER LAW

- 2.1 This Trust Deed and the Rules attached hereto shall in all respects be governed and construed in accordance with the law of the State of Queensland.

THE TRUSTEES

- 3.1 The expression 'the Trustees' shall include such other new or additional trustees as are appointed hereunder.

## INTERPRETATION

4.1 In this Trust Deed and the Rules attached hereto unless the context otherwise requires the words denoting one gender include other genders and words denoting the singular number include the plural number and vice versa and the following expressions shall have the meanings herein attributed to them:-

'Act' means the Income Tax Assessment Act 1936 or any re-enactment or statutory modification thereof. If any term defined in the Act is used in the Deed and Rules and is not defined herein it shall, unless the context declares otherwise, have the same meaning as in the Act.

'Actuary' means the Actuary for the time being of the Fund appointed by the Trustees being a person who is a Fellow of the Institute of Actuaries of Australia, or a firm of such persons.

'Associated Employer' means any company, person or firm which the Principal Employer has by virtue of its close association admitted to participation in the Fund and which agrees to be bound by the provisions of the Trust Deed and the Rules attached hereto.

'Dependant' means the spouse, widow, widower or children of a Member or any other person whom in the opinion of the Trustees the Member had a legal or moral obligation to support at the relevant date.

'Employee' means a person in the employ of an Employer and shall include any person who is a director of an Employer which is a Company.

'Final Average Salary' means the average salary of a Member over the last three years of his service.

'Fund Service' means all periods of service concurrent with membership of the Fund up to the normal retirement date of the member, and includes any additional period measured in years and complete months which is deemed by agreement between the Employer, Member and Trustees to be Fund Service.

'General Account' has the meaning given it in Clause 11.1 hereof.

'Member' means an Employee whom the Trustees have admitted as a Member of the Fund and includes a former Employee who at the relevant time is receiving benefits from the Fund.

'Member Contribution Account' has the meaning given to it in Clause 11.1 hereof.

'Normal Retirement Date' means the sixty-fifth birthday of the Member in the case of a male or sixtieth birthday in the case of a female or such other date as the Member and the Trustees may agree upon in any particular case.

'Rules' means the Rules contained in the Schedule attached hereto and any alteration to, addition to or variation thereof made from time to time.

'Salary' means the regular annual rate of remuneration received by a member and includes amounts which in the opinion of the Trustees represent regular payments in the nature of bonuses or commissions.

'Service' means the period or periods measured in years and complete months during which a person has been an Employee.

'Total and Permanent Disablement' means -

(i) such disablement as in the opinion of the Trustees renders the Member unlikely to ever engage in an occupation for which he is reasonably qualified by education, training or experience, or

(ii) where the benefit payable in the event of total and permanent disablement is insured with an insurance company, the definition contained in the policy document.

## DATE OF COMMENCEMENT

5.1 The Fund shall be deemed to have been constituted on the date hereinbefore mentioned.

## ADMISSION OF MEMBERS

- 6.1 The Employer may from time to time select Employees to be admitted as Members who shall apply for membership by completing the form of application in the Appendix or such other form of application as the Trustees decide upon. Upon acceptance of the application by the Trustees the Employee making the application shall be bound by this Trust Deed in all respects, as if he were an original party to this Deed.

## CONTRIBUTIONS BY THE EMPLOYER

- 7.1 During each year the Employer, or any other person authorised by the Act to make contributions to the Fund, shall contribute to the Fund such amounts as it determines having regard to the benefits to be provided under this Deed and the advice of the Actuary PROVIDED THAT any Employer may at any time reduce or suspend contributions should it think fit AND PROVIDED FURTHER THAT an Employer may nominate such part of the contributions made as it sees fit to be in respect of individual members and to be credited to the 'member contribution account' of those individual members.
- 7.2 The contributions payable by an Employer in respect of any member shall be paid only by the Employer by which the Member is for the time being employed or of which he is a Director unless a Member is an eligible employee as defined in Section 82AAA of the Act in relation to an Employer or Employers in which case contributions may be made in respect of that Member by those Employers in relation to whom the Member is an eligible employee.
- 7.3 The contributions payable shall be paid into the Fund in such manner and at such time as is agreed upon between an Employer and the Trustees PROVIDED THAT at the time of payment the Trustees shall be advised by an Employer of the portion of the total payment which is applicable to each individual Member and PROVIDED FURTHER THAT any payment by an Employer direct to any Investment Manager, Life Insurance Company or other like body shall be deemed to be both payment to the Trustees and payment by the Trustees to such body.
- 7.4 The Trustees shall refuse to accept contributions to the Fund from persons other than:-
- (a) The Employer of the Member
  - (b) A company in which the Employer of the Member has a controlling interest.
  - (c) If the Employer of the Member is a company a person who is associated with that company within the meaning of Section 23F (2) (c) of the Income Tax Assessment Act 1936.
  - (d) The Employee.

## CONTRIBUTIONS BY MEMBERS

- 8.1 Each Member may contribute such amount (if any) as is agreed upon between the Member and the Employer. The Employer shall deduct such contribution from the salary of the Member and remit it to the Trustees within fourteen days of the end of the calendar month in which it was deducted.

At the time of paying the contributions by the Members to the Trustees the Employer shall advise the Trustees of the contribution in respect of each Member.

Any payment of contributions by the Members, by the Employer direct to a Life Insurance Company or Investment Manager shall be deemed to be both payment of contributions to the Trustees and payment by the Trustees to such body.

## INVESTMENT

- 9.1 The Trustees may invest the whole or any part of the moneys or assets of the Fund not presently required for other purposes in any investment of any kind which the Trustees in exercising their absolute discretion think fit and without limiting the generality of the foregoing either directly or indirectly in:

- (a) Investments authorised by the laws of any State or Territory of the Commonwealth of Australia for the investment of trust funds.
  - (b) The purchase of or erection of buildings on land of any tenure whether improved or unimproved and whether encumbered or not.
  - (c) On deposit with any of the Employers, any bank or building society or any other company, partnership or person either with or without security and on such terms as the Trustees in their absolute discretion determine PROVIDED THAT the Trustees may not loan any part of the moneys or assets of the Fund to Members except in such circumstances and on such terms and conditions as provided for in Clause 19 hereof and as may be approved from time to time by the Commissioner of Taxation.
  - (d) Shares, stock, options, debentures, bonds, unsecured notes or other securities of any company or financial institution carrying on business in Australia or elsewhere in the world.
  - (e) The acquisition of an interest in any partnership.
  - (f) Units or sub-units of any unit trust.
  - (g) Bills of exchange and other negotiable instruments.
- 9.2 The Trustees shall have power to vary transpose replace and encumber such investments in such manner as they in their absolute discretion think fit without being responsible for loss occasioned by so varying transposing replacing or encumbering.

#### POLICIES OF INSURANCE

- 10.1 The Trustees may in their absolute discretion invest the whole or any part of the trust fund in the payment of premiums of a policy or policies of life, disability or accident insurance.
- 10.2 The Trustees may effect such policies with such company on such terms and conditions and for such periods as the Trustees think fit. The Trustees shall also have the power to accept an assignment of a policy of life, disability or accident insurance on such terms as the Trustees in their absolute discretion determine.
- 10.3 The proceeds of such policies shall be credited to the General Account and / or the relevant Member Contribution Account in the same proportion as premiums for such policies were paid from these accounts.
- 10.4 The Trustees shall have power to continue such policies for such periods as the Trustees think fit and to discontinue, surrender or borrow money on the security of such policies.

#### RECORDS AND ACCOUNTS

- 11.1 The Trustees shall keep a complete record of all matters essential to the administration of the Fund including:
  - (a) A Minute Book in which proceedings and resolutions of the Trustees are recorded.
  - (b) Member Contribution Accounts

An account shall be opened in the name of each Member of the Fund in which shall:

    - (i) be recorded annually the personal contributions by the Member, if any, made to the Fund.
    - (ii) be recorded annually any contributions made by an Employer to the Fund specifically in respect of the Member.
    - (iii) be credited or debited proportionately all profits and losses of the Fund both of a Capital and a Revenue nature which the Trustees shall deem to be attributable to the account of the Member.

(iv) be recorded such amounts paid or payable by the Trustees in relation to a Member as the Trustees see fit.

(c) A General Account to which shall be credited all contributions by the Employer not credited to Member Contribution Accounts and all income from investments, profits earned and capital gains realised during each financial year and to which shall be debited all expenses, outgoings, losses and taxes incurred during each financial year and all benefits paid which are not debited to the respective Member Contribution Accounts.

#### LIMITATION OF BENEFITS

12.1 Notwithstanding anything otherwise herein contained, the benefits payable under this Deed shall be limited to the amounts which are not deemed excessive for the purposes of Section 23F (2) (h) of the Act.

#### REDUCTION IN BENEFITS

13.1 If at any time the Actuary advises in writing that the moneys and assets of the Fund are insufficient to continue to provide benefits at the levels herein provided, the Trustees may reduce the benefits to such levels as the Actuary may certify in writing as being reasonable.

#### EXCESS BENEFITS FUND

14.1 If in the opinion of the Trustees the benefits in respect of any Member of the Fund or Members generally (together with any other benefits being provided in respect of the Member under any other superannuation or similar plan or fund to which Section 23F of the Act applies) exceed, or are likely to exceed, the benefits approved from time to time under Section 23F (2) (h) of the Act the Trustees may do all or any of the things set out hereafter as they shall in their absolute unfettered discretion consider necessary:

- (a) Refuse to accept all or any future contributions payable to the Fund by or in respect of the Member or Members generally.
- (b) Establish a separate and distinct fund (not being a Fund the income of which is exempt from Income Tax) which is to be called 'the Excessive Benefits Superannuation Fund' and which shall be vested in the Trustees and which is subject mutatis mutandis to the same trust, powers and authorities as exist hereunder.
- (c) Transfer to the aforesaid Excessive Benefits Superannuation Fund such part of the assets of the Fund as it shall consider necessary to prevent Member benefits in this Fund from becoming excessive.
- (d) Accept, as Trustees of the aforesaid Excessive Benefits Superannuation Fund, such contributions by or in respect of Members as it refused to accept into this Fund.

#### FORFEITURE OF BENEFITS

15.1 Benefits payable out of the Fund shall be forfeited if the person otherwise entitled thereto:

- (a) assigns, alienates or charges or attempts to assign, alienate or charge such benefits or part thereof, or
- (b) becomes bankrupt or insolvent, or assigns his estate for the benefit of his creditors, or
- (c) owing to mental illness requires care, treatment or control for his own good or in the public interest and is in the opinion of the Trustees for the time being incapable of managing himself or his affairs, or
- (d) In the opinion of the Employer commits any fraud or is guilty of dishonesty, defalcation or serious misconduct, or
- (e) is unable after due enquiry by the Trustees to be located or identified.

The whole or any part of the benefits so forfeited may at the discretion of the Trustees and subject to the provisions of Clause 15.2 be applied by them in whole or in part to or for the benefit of such person and his dependants or any of them as the case may be, provided that while such person, being a Member, remains in the employment of the Employer, the Trustees shall not make any payment to or for the benefit of him or his dependants other than for personal maintenance and support in the case of hardship. Any surplus which is not so applied shall be applied by the Trustees in accordance with Clause 16.1.

- 15.2 In the event of the benefits being forfeited in the terms of paragraph (d) of Clause 15.1 the forfeited benefits shall at the discretion of the Employer be firstly applied to reimburse the Employer for all moneys and costs incurred by the Employer by reason of the fraud, dishonesty, defalcation or misconduct of the Member, including the costs of any prosecution or civil proceedings in respect thereof.

#### APPLICATION OF FORFEITED BENEFITS

- 16.1 The Trustees may at their sole discretion apply any benefits forfeited by Members or remaining in the Fund by virtue of the provisions of Clause 15 hereof and the Rules attached hereto:
- (a) To provide benefits that other Members or their dependants have a right to receive from the Fund.
  - (b) To provide additional benefits for other Members or their dependants on a basis that is reasonable having regard to all circumstances.
  - (c) For other purposes that would be approved by the Commissioner of Taxation.

#### COMMON LAW RIGHTS OF MEMBERS

- 17.1 The provisions of this Deed and the Rules attached hereto shall not in any way affect the right of a Member or his personal representatives or any other person to claim compensation or damages under an Act of Parliament or at common law in the event of the Member being injured or dying as a result of an event arising out of and in the course of his employment.

#### DEBTS DUE FROM MEMBERS

- 18.1 If so required by the Employer the Trustees shall deduct from any payment of benefits to a Member the amount of any debt due from the Member to the Employer and pay that amount to the Employer.

#### LOANS TO MEMBERS

- 19.1 The Trustees may grant loans to Members of the Fund subject to the following conditions:
- (a) When such loans are fully secured by the Trustees receiving a first mortgage over real property the amount of loan will be restricted only by the mortgage so obtained.
  - (b) Any secured loan or loan made on security of personal property will be limited to a maximum amount equal to the amount of contributions made to the Fund by the Member plus earnings thereon.
  - (c) No unsecured loan shall be made pursuant hereto unless the Trustees are satisfied that the Member is unable to borrow on reasonable terms for the purpose required from any other source from which money may generally be borrowed and that he would be in serious financial difficulty if such loan were not granted.

#### RIGHT OF EMPLOYER TO DETERMINE EMPLOYMENT AND REQUEST AN AUDIT

- 20.1 Nothing herein contained shall restrict the right of the Employer to dismiss or otherwise determine the employment of a Member or remove a Director of the Employer from office and being a Member shall not be taken as guaranteeing continuation of employment or as a Director.
- 20.2 The fact of being a Member shall not be used as a ground for claiming or increasing damages in a claim by the Member for alleged wrongful termination of employment.
- 20.3 The Trustees shall, whenever requested to do so by the Principal Employer, appoint auditors approved by the Principal Employer to report on the affairs of the Fund and such report shall be produced to the Principal Employer.

#### TRUSTEES - APPOINTMENT AND REMOVAL

- 21.1 The Principal Employer shall have the power by deed:
- (a) To remove a Trustee or the Trustees from office.
  - (b) To appoint a new or additional Trustee or Trustees.
- 21.2 The office of a Trustee shall become vacant if he:
- (a) Resigns his office by notice in writing to the Principal Employer.
  - (b) Dies,
  - (c) Becomes bankrupt or makes an assignment to or composition with his creditors,
  - (d) Is declared mentally ill or becomes liable to have his affairs dealt with under the laws relating to mental health.
  - (e) Being a company a resolution is passed or a petition is presented for its winding up or liquidation or a receiver of its assets is appointed.
- 21.3 Any person or company including an Employer, any director of an Employer and a Member shall be eligible for appointment as a Trustee PROVIDED THAT a Member who is a Trustee shall not be eligible to participate in the determination of any claim in which he is personally interested.
- 21.4 If the Principal Employer being a company is at the time of being placed in receivership or liquidation the sole Trustee of the Fund an Associated Employer of the Receiver or Liquidator shall have the power to appoint a new Trustee or Trustees.

#### POWERS OF TRUSTEE

- 22.1 The Trustees shall have complete management and control of the Fund and shall in addition to the powers otherwise granted herein and conferred upon Trustees by statute and general law exercise any of the following powers:-
- (a) To pay out of the Trust Fund all costs, charges and taxes incidental to the administration, management and winding up of the Fund,
  - (b) To pay out of the Trust Fund expenses incurred in:
    - (i) providing for the secretarial work required for proper record keeping and administration to be performed,
    - (ii) having the accounts of the Fund audited,
    - (iii) having taxation returns prepared, and
    - (iv) engaging such persons as the Trustees consider appropriate for the proper administration and maintenance of records of the Fund.

- (c) To enter into such contracts and deeds on behalf of the Fund as the Trustees consider necessary for the administration of the Fund.
- (d) To delegate (by Power of Attorney or otherwise) to any person or company any of the powers duties and discretions vested in the Trustees on such terms and conditions as the Trustees in their absolute discretion think fit and the Trustees shall not be responsible for any loss incurred as a result of such delegation.
- (e) To take and act upon the advice of a Barrister, Solicitor, Accountant, Actuary or Superannuation Consultant in relation to the administration of the Fund and pay out of the Trust Fund the fees payable to such advisers,
- (f) To commence, carry on and defend any legal proceedings that the Trustees in their absolute discretion think necessary for the proper administration of the Fund or to protect the rights of the Members,
- (g) To open and maintain such bank accounts as the Trustees think fit,
- (h) To sell the assets of the Fund by private sale or public auction, for cash or on terms and in such other manner and on such other terms as the Trustees see fit.
- (i) To borrow any sum of money and secure the repayment thereof in such manner and upon such terms and conditions and at such rate of interest as the Trustees think fit and in particular by charging or mortgaging all or any of the assets of the Fund and no lender shall be concerned to enquire as to whether the necessity for any such borrowing has arisen or as to the purpose for which it is required or as to the application of money borrowed,
- (j) Generally to do all such things and perform such acts as the Trustees in their absolute discretion consider appropriate in the administration of the Fund and the performance of its obligations under this Trust Deed and the Rules attached hereto.

#### TRUSTEES - EXERCISING DISCRETIONS

23.1 In administering the Fund and in exercising the trusts, powers and authorities vested in them herein and the Rules attached hereto, the Trustees shall have an absolute and uncontrolled discretion at all times to exercise or refrain from exercising such trusts, powers and authorities.

#### LIABILITY OF TRUSTEES

24.1 A Trustee shall not be liable for any loss that is:

- (a) not attributable to his own dishonesty,
- (b) attributable to actions or defaults of a co-trustee,
- (c) attributable to any action taken in conformity with the decisions of the Trustees hereunder,
- (d) attributable to the neglect or default of an Agent employed in good faith by the Trustees.

#### INDEMNITY OF TRUSTEES

25.1 Each of the Trustees shall be indemnified against all liabilities incurred by them as a result of any action taken or omitted in administering the Fund and shall have a lien on the Fund for such indemnity.

#### MEETINGS OF TRUSTEES

26.1 The Trustees may meet together to dispose of business concerned with the administration of the Fund, determine a quorum, adjourn meetings and otherwise regulate their meetings as they see fit.



Two Trustees shall be a quorum unless there is only one Trustee in which case a quorum shall be that Trustee.

- 26.2 A meeting of the Trustees at which a quorum is present shall be competent to exercise the trusts, powers, authorities and discretions vested in the Trustees herein and the Rules attached hereto.
- 26.3 The Trustees may elect a Chairman of each meeting.
- 26.4 Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the Chairman shall have a second or casting vote.
- 26.5 The Trustees shall keep minutes of their resolutions and proceedings in a book provided for that purpose.
- 26.6 A resolution in writing signed by all the Trustees shall have the same effect and validity as a resolution of the Trustees passed at a duly convened meeting.

#### SIGNING OF DOCUMENTS BY TRUSTEES

- 27.1 Any two of the Trustees, or in the case of a Company acting as Trustee of the Fund, two Directors or a Director and Secretary of that Company, are hereby authorised on behalf of all the Trustees to execute, sign, enter into and acknowledge all cheques, negotiable instruments, agreements, contracts, writings, proposals for insurance transfers of shares, policies of insurance or units in a unit trust and all other documents as validly and effectually as all the Trustees could do.

#### REMUNERATION OF TRUSTEES

- 28.1 The Trustees shall be entitled to be paid and retain out of the Trust Funds such remuneration as agreed upon from time to time in writing by the Trustees and the Principal Employer.

#### REMUNERATION OF PROFESSIONAL PERSONS

- 29.1 Any person who is an Accountant, Actuary, Solicitor, Barrister or other professional person and is also a Trustee hereof or a Director of a Company acting as Trustee hereof who is called upon or whose firm is called upon to perform any service in relation to the Fund shall be entitled to make the same professional charges for such service that he would make had he not been a Trustee or a Director of a Company acting as Trustee hereof.

#### TRUSTEES ATTORNEY FOR MEMBERS

- 30.1 Each Member hereby irrevocably appoints the Trustees his Attorney to execute and sign all such deeds and instruments and do all such things the Trustees consider necessary or desirable in administering the Fund.

#### TRUST DEED AVAILABLE FOR INSPECTION

- 31.1 A copy of this Trust Deed and the Rules attached hereto shall be kept by the Principal Employer at its principal place of business and be available for inspection by any Member at all reasonable times.

#### AMENDMENT OF RULES

- 32.1 The Trustees with the agreement of the Employer, but subject to the consent of the Commissioner of Taxation, may at any time by supplemental Deed or Deeds or oral resolution amend the provisions, powers or trusts of the Trust Deed and the Rules attached hereto but no amendment shall be made which detrimentally affects the existing rights of any Member without the written consent of such Member provided always that no amendment introduced primarily for the purpose of securing exemption or relief from liability for income tax under the provisions of the Act shall be deemed to be detrimental to the interests of the Members.

- 32.2 The Trustees shall notify each Member of each such amendment but the accidental failure to give such notification shall not prejudice or invalidate any amendment under this Clause.

#### TRANSFER OF BENEFITS

- 33.1 If a Member becomes eligible for membership in another superannuation fund which has been approved by the Commissioner of Taxation for the purposes of Section 23F or Section 79 of the Act, whether leaving the employment of an Employer or not, the Trustees, may, with the agreement of the Member and the Employer and if the Rules of the other fund permit, transfer to the Trustees of such superannuation fund the whole or any part of the value of the interest in the Fund attributable to such Member and shall advise the Trustees of such superannuation fund the proportion (if any) of the amount so paid which is deemed to be in respect of the Member's personal contributions. Upon such transfer being effected the Trustees shall be released and discharged accordingly from any claim by that Member in respect of the value transferred.
- 33.2 The Trustees may, at the request of an Employer, make such arrangements as they think proper with a Member or any previous Employer of such Member or the Trustees of any superannuation fund of which the Member was a member or any of them for any transfer of assets to the Fund, and may make arrangements about any other matter which in the opinion of the Trustees is incidental to or consequent upon the admission of an Employee to membership of the Fund. In making any such arrangements the Trustees may, if they think fit, accept a transfer of any life insurance policy existing on the life of such Employee.

#### BENEFITS PAYABLE IN AUSTRALIAN CURRENCY

- 34.1 The benefits payable hereunder shall be calculated in and be payable in Australian currency.

#### ADMISSION OF ASSOCIATED EMPLOYERS TO FUND

- 35.1 The Trustees may with the consent of the Principal Employer admit an Associated Employer as a contributor to and a participant in the Fund on completion of such form of application as the Trustees decide upon. An Employer so admitted shall be bound by the provisions of this Trust Deed and the Rules attached hereto in the same way the Employer would be if it had been an original party to the Trust Deed.

#### WITHDRAWAL OF ASSOCIATED EMPLOYER FROM FUND

- 36.1 An Associated Employer shall cease to be a contributor to and a participant in the Fund upon:
- (a) giving written notice to the Trustees of intention to cease to be an Associated Employer, or
  - (b) becoming bankrupt or being placed in liquidation or receivership or on ceasing to carry on a business.
- 36.2 Employees of an Associated Employer that has ceased to be a participant in the Fund shall continue to be Members until such time as their employment is terminated. No benefit shall be paid to such Members during the period that their employment by the Associated Employer continues.
- 36.3 The Trustees shall not accept contributions from the Employees of an Associated Employer that has ceased to be a participant in the Fund.

#### WITHDRAWAL OF PRINCIPAL EMPLOYER FROM FUND

- 37.1 If the Principal Employer is for any reason unable or unwilling to continue as a contributor to and a participant in the Fund, the Trustees shall have the following powers:

- (a) To appoint by deed an Associated Employer, that is willing to continue the Fund to take the place of the Principal Employer and such Associated Employer shall upon executing the said deed become Principal Employer for the purposes of this Trust Deed as if it had been an original party to the Trust Deed.
- (b) To appoint by deed a company, person or firm, that acquires all or a substantial part of the assets or business of the Principal Employer, and is willing to continue the Fund, to take the place of the Principal Employer and such company, person or firm shall upon executing the said deed become the Principal Employer for the purposes of this Trust Deed as if it had been an original party to the Trust Deed.

#### CRYSTALLIZATION OF THE FUND

- 38.1 In the event of the Principal Employer determining that no further contributions shall be made to the Fund, the Fund shall thereupon crystallize and be administered by the Trustees until dissolved in accordance with the provisions contained herein.

#### TERMINATION OF THE FUND

- 39.1 Subject to Clause 37.1 hereof, the Fund shall be wound up as hereinafter provided upon the happening of any of the following events:

- (a) If the last remaining Member ceases to be an Employee.
- (b) If the Principal Employer becomes bankrupt or, being a company, is placed in liquidation or receivership, or being a partnership, is dissolved.

- 39.2 On the Fund being wound up the application of Fund assets shall be given the following priority.

Firstly, in meeting the costs of administering and winding up the Fund.

Secondly, in payment of benefits which Members or their Dependants become entitled to before the commencement of the winding up, and

Thirdly, in the provision of benefits to Members employed by the Employer as at the commencement of the winding up of the Fund and not otherwise entitled to a benefit of an amount equal to the benefit the Member would have received had he left the service with the consent of the Employer immediately prior to the commencement of winding up of the Fund.

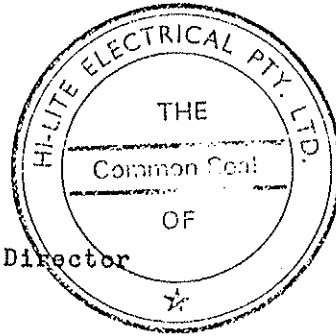
PROVIDED THAT while a Member remains in the employment of the Employer, the Trustees shall not make any payment to or for the benefit of him or his dependants other than for personal maintenance in the case of hardship.

- 39.3 Any assets not applied pursuant to Clause 39.2 may at the discretion of the Trustees be applied for the benefit of such persons then living who before the commencement of the winding up of the Fund were or had been employed by an Employer.
- 39.4 The trusts constituted by this Trust Deed shall, unless previously terminated in accordance with Clause 39.1 hereof, endure during the life of the survivor of all the lineal descendants of His Late Majesty King George VI living at the date of this Trust Deed and for twenty-one years after the death of such survivor and for such further period (if any) as may be allowed by law for the duration of the trusts hereby established provided that this provision shall not apply where the laws of the State or Territory of Australia applicable to the Deed provide that the Rule against Perpetuities shall not apply.

IN WITNESS WHEREOF this Trust Deed has been executed on the day and year first above written.

The COMMON SEAL of  
HI-LITE  
ELECTRICAL PTY. LTD..

was hereunto affixed  
in the presence of:



P. J. Stoner  
PETER JOHN STONER

Director

C. B. Lloyd  
CHRISTOPHER BRIAN LLOYD

Director/~~XXXXXXXXXX~~

SIGNED, SEALED, and DELIVERED

by the said PETER JOHN STONER

P. J. Stoner

in the presence of:

[Signature]

SIGNED, SEALED, and DELIVERED

by the said CHRISTOPHER BRIAN LLOYD

C. B. Lloyd

in the presence of:

[Signature]

SIGNED, SEALED, and DELIVERED

by the said

\_\_\_\_\_

in the presence of:

SCHEDULE

RULES OF THE SUPERANNUATION FUND

NORMAL RETIREMENT BENEFIT

- 1.1 A Member who retires from the service of the Employer on his Normal Retirement Date shall be entitled to receive an annual pension equal to three and three-quarters per centum (3.75%) of Final Average Salary for each year of Fund Service PROVIDED THAT the maximum pension shall be seventy-five per centum (75%) of Final Average Salary.

LATE RETIREMENT BENEFIT

- 2.1 A Member who retires from the service of the Employer after his Normal Retirement Date shall be entitled to receive an annual pension as determined by the Trustees on the advice of the Actuary to be equitable PROVIDED THAT such a pension shall not be less than that which would have been payable as the Normal Retirement Benefit.

EARLY RETIREMENT BENEFIT

- 3.1 A Member who retires from the service of the Employer within the five years preceding his Normal Retirement Date with the consent of the Employer shall be entitled to receive an annual pension determined by the Trustees on the advice of the Actuary to be equitable PROVIDED THAT such pension shall not exceed that determined according to following formula:-

$$3.75\% \times \text{Final Average Salary} \times t \times \frac{t}{t+n}$$

where t is Fund Service, with a maximum of twenty years, and n is the prospective service to the Normal Retirement Date at the date of early retirement.

DEATH BENEFIT

- 4.1 On the death of a Member while still in the service of the Employer and before his Normal Retirement Date, the Trustees shall pay or apply the sum of the balance of the Member Contribution Account and the proceeds of any policy of life insurance effected by the Trustees on the life of the Member to or for the benefit of such one or more dependants of the deceased Member and the legal personal representative of the deceased Member and in such shares and proportions and in such manner as the Trustees in their absolute discretion determine PROVIDED THAT the Employer may request that an additional amount be provided and the Trustees shall accede to such a request subject to the advice of the Actuary that such additional amount is equitable to all Members.
- 4.2 On the death of a Member who is in receipt of a retirement pension or who is in the service of the Employer after his Normal Retirement Date the Trustees shall pay to any surviving spouse the pension either being paid as at the date of death of the Member or which would have been payable as a Late Retirement Benefit had the Member retired at the date of death.

If the Member should leave no surviving spouse the commuted value of the unexpired pension as determined by the Trustees on the advice of the Actuary shall be payable. The commuted value would be determined by assuming the pension to be payable for a set period of one hundred and twenty (120) months from the date the first instalment fell due and at the rate applying at the date of death.

- 4.3 If the Trustees are unable to establish within six months of the death of the Member that there are any dependants the benefit payable hereunder shall be paid to the Legal Personal Representative of the Member but if a grant of Probate of Letters of Administration in respect of the estate of the Member is not made within two years of his death, the benefit payable hereunder shall be treated as a forfeited benefit and applied by the Trustees in accordance with the provisions of Clause 16 of the Trust Deed.

#### TOTAL AND PERMANENT DISABLEMENT BENEFITS

- 5.1 On a Member becoming totally and permanently disabled before receiving a benefit on Early, Normal or Late Retirement, a benefit shall be payable to the Member equivalent to that which would have been paid had that Member died on the day on which the Trustees determined him to be totally and permanently disabled.

#### WITHDRAWAL BENEFIT

- 6.1 On the termination of service of a Member with the Employer for which no other benefit is provided from the Fund to the Member or his dependants or his legal personal representatives the balance of his Member Contribution Account or such greater amount as advised to the Member by the Trustees on the advice of the Employer and the Actuary shall be payable PROVIDED THAT the Employer may request that an additional amount be provided and the Trustees shall accede to such a request subject to the Actuary advising in writing that the provision of such additional benefit does not thereby endanger the benefit secured to any other member by the terms of this Trust Deed.

#### PAYMENT OF BENEFITS

- 7.1 Lump Sum Benefits - A withdrawal benefit may at the discretion of the Trustees be paid up to twelve months after the termination of employment.
- 7.2 Pensions - The first instalment of any pension shall fall due for payment on the first day of the month following that in which the event causing the entitlement occurred. Pensions shall be payable monthly unless the person entitled to receive the pension and the Trustees agree that the pension be payable at other intervals, on such terms and conditions as the Trustees decide on the advice of the Actuary. The last payment of a pension shall fall due on the due date immediately preceding the date of death of the person entitled.
- 7.3 Commutation - The Trustees may, at the request of a Member or other person entitled, commute up to one-quarter of the pension to which such Member or person may be entitled for the immediate payment of a lump-sum, as determined by the Trustees on the advice of the Actuary. The Trustees may at any time commute more than one-quarter up to the whole of such pension provided that the Trustees decide that such commutation is in the interests of the Member or person entitled and PROVIDED THAT the approval of the Commissioner of Taxation has been granted. In the event of a pension being partially commuted, the remaining pension payments shall be reduced in equal proportions.
- 7.4 Alteration of Pensions - The Trustees may at any time on the advice of the Actuary and subject to the approval of the Employer increase the levels of pensions in the course of payment to account for variations in the cost of living PROVIDED THAT such alterations are equitable in the opinion of the Actuary to all Members.