

DEED OF RESIGNATION
AND APPOINTMENT OF TRUSTEE

WORTHINGTON SUPERANNUATION FUND

CAMPBELLS LEGAL SERVICES
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OUR REF: PAC: MBC:210817

Client No: 1051396 Duties Act 2001
 Transaction No: 521-581-421
 Duty Paid \$ NIL Exempt
 DTI \$ NIL \$117 + \$130 applied
 Date: 21/03/21 Signed: allampbell

DEED OF RESIGNATION AND APPOINTMENT OF TRUSTEE

THIS DEED is made this 24th day of March 2021

BETWEEN: MICHAEL SHAUN WORTHINGTON & LORRAINE WORTHINGTON of 8/6 Harbourview Court, Cleveland, Queensland, (together with their executors, administrators and assigns referred to as "the Members of the Fund") of the First part;

AND: MICHAEL SHAUN WORTHINGTON & LORRAINE WORTHINGTON of 8/6 Harbourview Court, Cleveland, Queensland, (together with their executors, administrators and assigns referred to as "the Resigning Trustee") of the Second part;

AND: MICHLORR PTY LTD A.C.N. 648 974 323 of 8/6 Harbourview Court, Cleveland, Queensland, (together with its successors, administrators and assigns referred to as "the New Trustee") of the Third part;

WHEREAS:

- A. By Deed dated 8 February 2008 MICHAEL SHAUN WORTHINGTON & LORRAINE WORTHINGTON were appointed as Trustees of the WORTHINGTON SUPERANNUATION FUND ("the Trust Deed") ("the Trust") and have continuously held that office up to and including the date of this Deed.
- B. MICHAEL SHAUN WORTHINGTON & LORRAINE WORTHINGTON wish to resign from their appointment as Trustees under the Trust Deed.
- C. By Clause 14.4(a) of the Trust Deed, the the Resigning Trustee is entitled to resign as Trustee by instrument in writing.
- D. By Clause 14.3 of the Trust Deed, the majority of Members may appoint a new or additional Trustee by Deed or notice in writing.
- E. The Members of the Fund, being the majority of Members, wish to appoint the New Trustee as Trustee under the Trust Deed.
- F. The New Trustee is not by virtue of the provisions of the Trust Deed or by law precluded from assuming office as Trustee of the Trust.
- G. The New Trustee has agreed to accept the appointment as the Trustee of the Trust.

THE PARTIES AGREE

Resignation of Trustee

1.1 *Notice of Resignation of Trustee*

MICHAEL SHAUN WORTHINGTON & LORRAINE WORTHINGTON in their capacities as Trustees of the Trust hereby resign as Trustees pursuant to Clause 14.4 of the Trust Deed effective from the date of this Deed.

1.2 *Discharge of the Resigning Trustee*

On and from 24 March 2021 **MICHAEL SHAUN WORTHINGTON & LORRAINE WORTHINGTON** are discharged from further performance of their obligations and duties as Trustees of the Trust.

1.3 *Assignment of Trust's debts*

The New Trustee must give notice in writing to each person or entity owing moneys to **MICHAEL SHAUN WORTHINGTON & LORRAINE WORTHINGTON** as Trustees of the Trust and do all things as may be necessary for the assignment to the New Trustee of any debt or chose of action of the Trust.

New Trustee

2.1 *Appointment of New Trustee*

The Members of the Fund in exercise of their powers under Clause 14.3 of the Trust Deed, hereby appoint the New Trustee as Trustee of the Trust in place of the Resigning Trustee to undertake and to assume as from 24 March 2021 the trusts, powers, duties and obligations conferred by the Trust Deed upon the Trustee of the Trust.

2.2 *-New Trustee*

The New Trustee accepts the appointment as Trustee under the Trust Deed and agrees that as from the date of this Deed it will be bound by and observe and administer the trusts, powers, discretions and obligations conferred by the Trust Deed.

2.3 *Covenants by the New Trustee*

The New Trustee covenants that:

- (a) It has not received a benefit of any kind out of or in connection

with the Trust and that all necessary resolutions have been passed and authority given for it to assume office as Trustee of the Trust;

- (b) It will carry out its duties and obligations as Trustee as required by the Trust Deed and by law and will not knowingly commit a breach of trust; and
- (c) It will do all acts and things and execute all documents as may be necessary to give effect to this Deed.

2.4 *Title to the property of the Trust*

The execution and, where required by law the registration of this Deed, will without any conveyance vest the property of the Trust in the New Trustee. The New Trustee and the Resigning Trustee and the Members of the Fund, must do all things necessary to transfer legal title to the property of the Trust to the New Trustee, including all necessary notifications, registrations and other procedures and formalities.

2.5 *Indemnity*

The New Trustee indemnifies the Resigning Trustee to the limit of the net assets of the Trust against loss arising from all debts which the Resigning Trustee as Trustee has incurred while acting in accordance with the terms of the Trust Deed and which are unpaid as at the date of this Deed and undertakes and agrees that the New Trustee will pay and discharge those debts out of the assets of the Trust in accordance with the terms of credit or otherwise under which the debts were incurred.

General

3.1 *Notices to persons dealing with Trust*

The parties must join in the giving of notice to all tenants, lessees, managing agents, or others in order that any rents on trust property will immediately be paid to the New Trustee or as it may direct.

EXECUTED AS A DEED

SIGNED SEALED AND DELIVERED
by the said **MICHAEL SHAUN WORTHINGTON**
as Member of the Fund
in the presence of:

X *[Signature]*



JP/Solicitor/Commissioner for Declarations

) *[Signature]* **SIGN HERE**
)
)
)

SIGNED SEALED AND DELIVERED
by the said **LORRAINE WORTHINGTON**
as Member of the Fund
in the presence of:

X *[Signature]*

JP/Solicitor/Commissioner for Declarations

) X *[Signature]* **SIGN HERE**
)
)
)

SIGNED SEALED AND DELIVERED
by the said **MICHAEL SHAUN WORTHINGTON**
as Resigning Trustee
in the presence of:

X *[Signature]*

JP/Solicitor/Commissioner for Declarations

) *[Signature]* **SIGN HERE**
)
)
)

SIGNED SEALED AND DELIVERED
by the said **LORRAINE WORTHINGTON**
as Resigning Trustee
in the presence of:

X *[Signature]*

JP/Solicitor/Commissioner for Declarations

) X *[Signature]* **SIGN HERE**
)
)
)

Executed by

MICHLORR PTY LTD
A.C.N. 648 974 323
PURSUANT TO
SECTION 127(1) OF THE
CORPORATIONS ACT
2001 (CTH) BY ITS DIRECTORS

) *[Signature]* **SIGN HERE**
)
) Michael Shaun Worthington, Director
) X *[Signature]* **SIGN HERE**
) Lorraine Worthington, Director