

COUNSEL'S CHAMBERS LIMITED

DEED

**CARROLL & O'DEA
LAWYERS**

Level 18, St James Centre
111 Elizabeth Street
SYDNEY NSW 2000
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[jkb/dmb/ccl/134962]

THIS DEED made the day of Two Thousand and

BETWEEN COUNSEL'S CHAMBERS LIMITED ACN 000 111 302, a duly incorporated company having its registered office at 174 Phillip Street, Sydney in the State of New South Wales (in this Deed called "CCL") of the one part

AND
(in this deed called "the Company") of the second part

AND
(in this deed called "X") of the third part

AND
(in this Deed called "Y") of the fourth part

WHEREAS

- A. The Company has been duly registered by the Australian Securities and Investments Commission and has been allotted Australian Company Number pursuant to Section 118 of the Corporations Act 2001.
- B. X has requested CCL to register in the name of the Company the shares in the capital of CCL described in the First Schedule ("the CCL Shares") and which are held by X.
- C. CCL has agreed to X's request subject to the Company and X and Y (as the case may be) entering into this Deed.
- D. The Shares in the Company comprise issued shares only ("the Shares in the Company").
- E. All of the Shares in the Company are held by or beneficially for X or Y or for X and Y jointly.
- F. X is a barrister in practice at the Bar of New South Wales and personally occupies space in a building owned or leased by CCL.
- G. Y is the spouse of X / a child of X.
- H. The Company and X and Y jointly and severally acknowledge and agree that the CCL Shares are to be held at all times subject to the Constitution of CCL ("the

Constitution”).

- I. The parties hereto have consented to enter into this Deed to evidence the agreements made between them.

NOW THIS DEED WITNESSES that in consideration of the premises the parties hereto mutually covenant and agree as follows:

1. Each of the Company and X and Y covenants that the information contained in Recitals C to F inclusive are true and correct.
2. X covenants for himself/herself and his/her heirs and assigns that he/she will not either directly or indirectly execute any document or take any action of any nature whatsoever which will have the effect of vesting the beneficial interest in the Shares in the Company in a person who is not his/her spouse or his/her child or any child of his/her spouse.
3. Y covenants for himself/herself and his/her heirs and assigns that he/she will not either directly or indirectly execute any document or take any action of any nature whatsoever which will have the effect of vesting the beneficial interest in the Shares in the Company in a person who is not his/her spouse or his/her child or a child of his/her spouse.
4. The Company and X covenant that they shall be jointly and severally liable for the payment to CCL of all monies including all and any maintenance contributions which may be levied or claimed by CCL from time to time against X or otherwise payable in respect of the CCL Shares or otherwise payable in respect of any area occupied by X in any building owned or under the control of CCL.
5. Without limiting the generality of any other provision herein contained or implied, the Company hereby covenants that the CCL Shares shall not be transferred to any person not qualified to hold shares in CCL in accordance with the provisions of Article 6 of the Constitution.

- 6.1 In further consideration of CCL registering the CCL Shares in the name of the Company, X hereby guarantees in favour of CCL the due and prompt payment by the Company of all monies which may at any time or from time to time become due and payable by the Company to CCL on any account whatsoever (“the Guaranteed Amounts”) and X will on demand by CCL pay to CCL the Guaranteed Amounts or such of them as shall from time to time be outstanding. This guarantee shall be a continuing guarantee, it being acknowledged by X that the guarantee and the obligations of X under this Clause 6 shall be absolute and unconditional in all circumstances and shall be irrevocable and shall remain in full force and effect for such time as the Guaranteed Amounts or any part thereof remain outstanding.
- 6.2 As a separate and independent covenant from the obligations assumed by X pursuant to Clause 6.1 hereof, X agrees to indemnify and to keep indemnified CCL against all loss, expenses and losses of any nature whatsoever that CCL may suffer or incur by reason of the failure of the Company to pay the Guaranteed Amounts or any part thereof.
- 7.1 X declares and affirms that, prior to entering into this Deed, he/she has read the Constitution and states that he/she is familiar with its terms and conditions, particularly as set out in Article 6 and Article 43 of the Constitution, copies of which are contained in the Schedule hereto.
- 7.2 The Company and X and Y jointly and severally acknowledge that CCL, in registering the CCL Shares in the name of the Company, has relied upon the Recitals contained in this Deed and the covenants, acknowledgments and affirmations made herein by the Company and X and Y and each of them.
8. Each party shall pay and bear its own costs in and about the preparation of this Deed.
9. In this Deed:
- (a) words importing the plural number shall include the singular number and vice versa;
 - (b) a reference to a person means and includes a reference to a corporation and vice versa.

IN WITNESS WHEREOF the parties hereto have hereunto set their hands and seals on the day and year first hereinbefore written.

EXECUTED by **COUNSEL'S CHAMBERS**)
LIMITED (ACN 000 111 302) in accordance)
with its Constitution in the presence of:)
)

.....
Signature of authorised person

.....
Signature of authorised person

.....
Print Name of authorised person

.....
Print Name of authorised person

.....
Office held

.....
Office held

EXECUTED by (ACN [ACN #]))
in accordance with its Constitution in the)
presence of:)
)

.....
Signature of authorised person

.....
Signature of authorised person

.....
Print Name of authorised person

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Print Name of authorised person

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Office held

.....
Office held

SIGNED SEALED AND DELIVERED)
by the said)
before me:)

.....

.....
Witness

SIGNED SEALED AND DELIVERED)
by the said)
before me:)

.....

.....
Witness

THE SCHEDULE

Articles 6 and 43 of the Constitution of Counsel's Chambers Limited

Article 6

Except as provided in the transmission clause, no person shall be registered as the holder of an ordinary share except:

- a) a practising barrister; or
- b) a person bona fide intending to become a barrister; or
- c) a corporation in which a practising barrister and/or his or her spouse and/or his or her children beneficially hold the whole of the issued shares provided, in the opinion of the Board of Directors, such barrister continues to occupy personally space in any building owned or leased by the Company; or
- ca) a corporation in which practising barristers hold the whole of the issued shares; or a co-operative (within the meaning of the Co-operatives Act 1992) in which all members are practising barristers and hold the whole of the issued shares (if shares have been issued); or a company limited by guarantee in which all members are practising barristers; provided, in each case, in the opinion of the Board of Directors, such barristers continue to occupy personally space in any building owned or leased by the Company; or
- d) the New South Wales Bar Association.

Article 43

- a) Subject to the provisions of the Articles, if the holder of an ordinary share or shares in the Company shall:
 - i) die;
 - ii) in the case of a corporation be wound up, or have a provisional liquidator appointed, or have a receiver or receiver and manager appointed, or have an administrator appointed under the Corporations Act, or be deregistered under the Corporations Act;
 - iii) in the case of a corporation cease to be a corporation in which a practising barrister and/or his or her spouse and/or his or her children beneficially hold the whole of the issued shares or in the opinion of the Board of Directors, such barrister ceases to continue to occupy personally space in any building

owned or leased by the Company;

- a) in the case of a corporation in which practising barristers hold the whole of the issued shares at the time the shares are acquired:

in the opinion of the Board of Directors any such barrister ceases to continue to occupy personally space in any building owned or leased by the Company;

- b) in the case of a co-operative in which all members are practising barristers and hold the whole of the issued shares (if shares have been issued) at the time the shares are acquired:

in the opinion of the Board of Directors any such barrister ceases to continue to occupy personally space in any building owned or leased by the Company;

- iv) in the opinion of the Board of Directors ceases to be a barrister;
- v) ceases to be a practising barrister in circumstances in the opinion of the Board of Directors warranting sale of the shares;
- vi) in the case of a corporation, in which a barrister or a practising barrister and/or his or her spouse and/or his or her children beneficially hold the whole of the issued shares, in the opinion of the Board of Directors, such barrister ceases to be a practising barrister in circumstances in the opinion of the Board of Directors warranting sale of the shares:
- a) in the case of a corporation in which practising barristers hold the whole of the issued shares at the time the shares are acquired:
- in the opinion of the Board of Directors such corporation ceases to be a corporation in which practising barristers hold the whole of the issued shares;
- b) in the case of a company limited by guarantee in which all members are practising barristers at the time the shares are acquired:
- in the opinion of the Board of Directors any such barrister ceases to continue to occupy personally space in any building owned or leased by the Company;
- vii) having been a person intending to be a barrister does not in the opinion of the Board of Directors commence to practise actively as a barrister within a reasonable time;

- viii) without the consent of the Board of Directors fails to pay for a period of 6 months or more any moneys in excess of \$100 in respect of which such holder is indebted to the Company or any of its subsidiaries;

such holder or the personal representative of a deceased holder or other the person entitled under the transmission clause to the said share shall upon notice in that behalf given by the Company and within 2 calendar months after service of such notice, transfer such holder's ordinary share or shares in the Company. Before allowing or passing any such transfer, the Board of Directors may require such evidence as to the character and bona fides of the transaction as they shall deem necessary and the provisions of these Articles applying to transfers generally shall also be applicable to such transfer.

- b) If such holder, personal representative or other person as aforesaid shall:
 - i) fail to comply with the provisions of sub-paragraph (a) hereof; or
 - ii) notify the Company in writing that such person does not desire to transfer the said share or shares pursuant to sub-paragraph (a) hereof;

the Company shall thereupon be deemed to be the irrevocable agent for the sale of the said share or shares. The appointment of the Company as agent for sale of the said shares shall continue until the same shall have been sold. The Company shall be entitled to exercise a power of sale of the shares as if it were a mortgagee thereof with (where applicable) power to realise the shares as security to recover the amount the subject of any lien. The price of the said share or shares shall except where otherwise agreed between such holder, personal representative or other person as aforesaid and the Company be payable in full upon transfer of the said share or shares.

- c) On the Company finding a purchaser, the holder, personal representative or other person as aforesaid on being so notified by the Company shall be bound within 7 days to transfer the said share or shares to such purchasing member. If, after having become so bound, the holder, personal representative or other person as aforesaid makes default in transferring the share or shares, the Company may receive the purchase money and shall thereupon cause the name of the purchasing member to be entered in the Register as the holder of the share or shares and remove from the Register the name of such holder, personal representative or other person as aforesaid for whom however the purchase money shall be held in trust by the Company. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member and after such purchaser's name has been entered in the Register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.