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PAGES 38 (including the cover page)

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To
ASX Market Announcements Office

FAX NUMBER
1300 135 638

FROM
Hogan Lovells (on behalf of PVH Services (UK) Limited)

DATE
29 August 2017

RE: Notice of change of interests of substantial holder

- 1.1 On behalf of PVH Services (UK) Limited, please find enclosed a Form 604 (*Notice of change of interests of substantial holder*) in relation to Gazal Corporation Limited (ASX:GZL) ("GZL").
- 1.2 Please confirm receipt by response to this facsimile at your earliest convenience.

Yours sincerely

Charles Wehbe
Associate
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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Gazal Corporation Limited (GZL)

ACN/ARSN 004 623 474

1. Details of substantial holder (1)

Name PVH Corp. and its subsidiaries (as that term is defined in the Corporations Act 2001 (Cth)) (the Act) including, but not limited to, PVH Services (UK) Limited (the PVH Group). This Form 604 is filed by PVH Services (UK) Limited on behalf of the PVH Group.

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 25/08/17

The previous notice was given to the company on 27/09/16

The previous notice was dated 27/09/16

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	5,815,920	10%	9,867,362	18.6% ¹

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
25/08/17	PVH Services (UK) Limited	PVH Services (UK) Limited obtains a relevant interest pursuant to section 608(8) of the Act by executing a sale and purchase agreement dated 25 August 2017 with David Joseph Gazal and David Gezal Family Company Pty Ltd as trustee for the David Gazal Family Trust to acquire 3,851,442 ordinary shares in GZL (SPA). A copy of the SPA is annexed to this notice as Annexure A.	To be \$2.50 per fully paid ordinary share in GZL	3,851,442 fully paid ordinary shares in GZL	3,851,442
25/08/17	PVH Group	Relevant interest acquired pursuant to section 608(3) of the Act, being a relevant interest held through a body corporate (PVH Services (UK) Limited) as PVH Group has voting power in PVH Services (UK) Limited of above 20% (in the case of PVH Corp.) and/or are associates of PVH (UK) Services by being under the common control of PVH Corp.	As above	As above	As above

¹ It is anticipated that this number will change upon completion of the Buyback as defined in the SPA.

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Each member of the PVH Group	PVH Services (UK) Limited	PVH Services (UK) Limited	<p>PVH Group has a relevant interest in 9,667,362 fully paid ordinary shares in GZL comprised of the following:</p> <p>i) 9,667,362 fully paid ordinary shares in GZL registered (or to be registered) to PVH Services (UK) Limited; and</p> <p>ii) PVH Group's interest pursuant to section 608(3) of the Act.</p>	9,667,362 fully paid ordinary shares in GZL	18.6% ²

5. Changes in association

N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
PVH Services (UK) Limited	67 Brompton Road, Knightsbridge, London, SW3 1DB

² It is anticipated that this number will change upon completion of the Buyback as defined in the SPA.

Signature

print name Mark Fischer

capacity Authorised signatory

sign here



date 29 August 2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 8 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 600 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 34 pages referred to in the Form 604 – Notice of Change of Interests of Substantial Holder lodged by PVH Services (UK) Limited on behalf of the PVH Group.

Print name: Mark Fischer

Capacity: Authorised signatory (PVH Services (UK) Limited)

Sign here:



Date: 29 August 2017

SALE AND PURCHASE AGREEMENT

PVH Services (UK) Limited

David Joseph Gazal

David Gazal Family Company Pty Ltd as trustee for the David
Gazal Family Trust

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DETAILS

Date	25 August 2017
Parties	<p>DJG Name David Joseph Gazal Address c/- Norton Rose Fulbright, Level 18, Grosvenor Place, 225 George Street, Sydney, NSW 2000 Attention David Joseph Gazal/Shawn Clyne</p> <p>David Gazal Family Company Name David Gazal Family Company Pty Ltd ACN 104 693 576 As trustee David Gazal Family Trust Attention David Joseph Gazal</p> <p>(DJG and David Gazal Family Company are, together, the Sellers, and each of them is a Seller)</p> <p>Buyer Name PVH Services (UK) Limited Address 67 Brompton Road, Knightsbridge, London, SW3 1DB Email MarkFischer@pvh.com Attention Mark Fischer</p>

BACKGROUND

- A The Sellers own the Sale Shares.
- B The Sellers have agreed to sell the Sale Shares on, and the Buyer has agreed to buy the Sale Shares on, an '*ex-dividend*' basis, and otherwise on the terms and conditions of this agreement.
- C The Sale Shares are held on the issuer sponsored sub-register maintained by the Company.

AGREED TERMS**1 DEFINITIONS, INTERPRETATION AND AGREEMENT COMPONENTS****Definitions**

- 1.1 The meaning of terms used in this agreement are set out below.

ASX means Australian Securities Exchange Limited, or the market operated by it, as the context requires.

Authority Warranties means the warranties in schedule 3.

Business Day means a day on which banks are open for business in Sydney, Australia, and New York, United States of America, other than a Saturday, Sunday or public holiday.

Bisley Sale means the sale of the Bisley Workwear business by the Company to parties associated with the Sellers, in accordance with a sale and purchase agreement to be entered into between the Company and parties associated with the Sellers on or about the date of this agreement.

Buyback means the selective buyback of 9,803,364 ordinary shares in the Company in accordance with a buy-back agreement to be entered into between the Sellers, the Company and others on or about the date of this agreement.

Buyback Resolution means the approval by resolution of the shareholders of the Company of the Buyback under section 257D of Chapter 2J of the Corporations Act.

Buyer Warranties means the warranties set out in schedule 4.

Claim means, in relation to a person, any claim, cause of action, proceeding, suit or demand made against the person concerned, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Company means Gazal Corporation Limited ACN 004 623 474.

Completion means completion of the sale and purchase of the Sale Shares under clause 4.4.

Completion Date means the date on which both the Buyback and the Bisley Sale are completed.

Completion Steps means the steps that each party must carry out at Completion, which are set out in schedule 5.

Conditions mean the conditions in clause 2.1.

Corporations Act means the *Corporations Act 2001* (Cth).

Costs include charges and expenses, including those incurred in connection with advisers.

Duty means any stamp, transaction or registration duty or similar charge imposed by any Governmental Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.

Encumbrance means an interest or power:

- (a) reserved in or over an interest in any asset; or
- (b) created or otherwise arising in or over any interest in any asset under a security agreement, a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to:

- (c) any agreement to grant or create any of the above; and
- (d) a security interest within the meaning of section 12(1) of the PPSA.

Governmental Agency means any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.

GST means goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) of Australia.

GST Law has the same meaning as in the GST Act.

Guarantor means David Joseph Gazal.

Immediately Available Funds means cash, unendorsed bank cheque, or telegraphic or other electronic means of transfer of cleared funds into a bank account nominated in advance by the payee.

Insolvency Event means:

- (a) in relation to an entity:
 - (i) the entity is unable to pay its debts as and when they fall due or has stopped or suspended, or threatened to stop or suspend, payment of all or a class of its debts;
 - (ii) the entity goes, or proposes to go, into liquidation;
 - (iii) the entity receives notice requiring, or applies for, deregistration;
 - (iv) an order is made or an effective resolution is passed for the winding up or dissolution without winding up (otherwise than for the purposes of reconstruction or amalgamation) of the entity;
 - (v) a receiver, receiver and manager, judicial manager, liquidator, administrator or like official is appointed, or threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of the entity;
 - (vi) the holder of an Encumbrance takes possession of the whole or substantial part of the undertaking or property of the entity;
 - (vii) a writ of execution is issued against the entity or any of the entity's assets;

- (viii) the entity proposes or takes any steps to implement a scheme or arrangement or other compromise with its creditors or any class of them; or
 - (ix) the entity is declared or taken under applicable law to be insolvent or the entity's board of directors resolve that it is, or is likely to become insolvent;
- (b) in relation to a person:
 - (i) a trustee or similar officer is appointed in respect of that person's assets;
 - (ii) an order is made for the bankruptcy of that person or his or her estate or an event occurs that would give a court the right to make such an order;
 - (iii) a moratorium of any debts of that person, a personal insolvency agreement or any other assignment, composition or arrangement with that person's creditors or any similar proceeding or arrangement by which the assets of that person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee is ordered or applied for;
 - (iv) that person is declared or taken under any applicable law to be insolvent or unable to pay his or her debts or that person admits in writing that he or she is insolvent or unable to pay his or her debts; or
 - (v) any writ of execution, garnishee order, Mareva injunction or similar order, attachment, distress or other process is made or issued against or in relation to any asset of that person.

PPSA means the *Personal Property Securities Act 2009* (Cth) of Australia.

Purchase Price means \$2.50 per Sale Share.

Related Entity has the meaning given to that term in section 9 of the Corporations Act.

Sale Shares means 3,851,442 Shares in the Company, as described in more detail in schedule 1.

Share means a fully paid ordinary share in the capital of the Company.

Tax means any tax, Duty, levy, charge, impost, fee, deduction, goods and services tax, VAT, compulsory loan or withholding, that is assessed, levied, imposed or collected by any Governmental Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above.

Title Warranties means the warranties set out in schedule 2.

Trust means the David Gazal Family Trust, as constituted by the Trust Deed.

Trust Deed means the trust deed establishing and in respect of the Trust.

Interpretation

1.2 In this agreement:

- 1.2.1 headings and words in bold type are for convenience and do not affect the interpretation of this agreement;
- 1.2.2 the singular includes the plural and the plural includes the singular;
- 1.2.3 words of any gender include all genders;
- 1.2.4 other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;
- 1.2.5 an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Governmental Agency as well as an individual;
- 1.2.6 a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this agreement;
- 1.2.7 a reference to any legislation or any industry standards includes all delegated legislation or standard made under it and amendments, consolidations, replacements or re-enactments of any of them;
- 1.2.8 a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- 1.2.9 a reference to a party to a document includes that party's successors and permitted assignees;
- 1.2.10 a reference to an agreement other than this agreement includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- 1.2.11 a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;
- 1.2.12 no provision of this agreement will be construed adversely to a party because that party was responsible for the preparation of this agreement or that provision;
- 1.2.13 a reference to a body, other than a party to this agreement (including an institute, association or authority), whether statutory or not:
 - 1.2.13.1 which ceases to exist; or

1.2.13.2 whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

1.2.14 if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

1.2.15 a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

1.2.16 if an act prescribed under this agreement to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;

1.2.17 unless otherwise stated, a reference to time is a reference to Sydney, Australia time; and

1.2.18 a reference to \$ is to the currency of Australia unless denominated otherwise.

Business Day

1.3 Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

Inclusive expressions

1.4 Specifying anything in this agreement after the words 'include' or 'for example' or similar expressions does not limit what else is included.

Agreement components

1.5 This agreement includes any schedule.

2 CONDITIONS PRECEDENT

Conditions Precedent

2.1 Completion will not take place until the following conditions have been satisfied or waived pursuant to the terms of this agreement:

2.1.1 no circumstances existing that would result in the Buyer holding a prohibited interest at law for the purposes of the Corporations Act (including section 606 thereof) if Completion were to occur; and

2.1.2 the Buyback Resolution and any other resolution that is conditional on, or expressed as being inter-conditional with, the Buyback Resolution is passed by the requisite number of shareholders of the Company.

Waiver

2.2 The parties acknowledge and agree that the Conditions may only be waived by the agreement of the parties in writing.

Failure to satisfy the Conditions

- 2.3 If:
- 2.3.1 the Conditions have not been satisfied, or Completion has not occurred, by 5.00pm on 31 March 2018 (or such later date agreed between the Buyer and the Sellers in writing) (**Longstop Date**); or
 - 2.3.2 a Condition has become incapable of being satisfied by the Longstop Date; or
 - 2.3.3 the parties agree in writing that a Condition cannot be satisfied for the purposes of this clause,
- then either the Buyer or the Sellers may (subject to giving two Business Days' written notice to the other parties) terminate this agreement unless, in the case of non-satisfaction of a Condition, the relevant Condition has not been satisfied, or is incapable of being satisfied, as a direct result of a failure by the party seeking to terminate to comply with its obligations under this agreement or, in the case of Completion not having occurred, Completion has since occurred.

Pre-completion undertakings

- 2.4 Each Seller undertakes, for the benefit of the Buyer, that the number of Shares to be bought-back under the Buyback will be 9,803,364 Shares.
- 2.5 The Buyer undertakes, for the benefit of the Sellers, that:
 - 2.5.1 it will not take any active steps to acquire a relevant interest in any Shares from the date of this agreement until Completion other than as contemplated by this agreement; and
 - 2.5.2 that upon execution of this agreement, the Buyer will not hold a prohibited interest at law for the purposes of the Corporations Act (including section 606 thereof).

3 SALE AND PURCHASE**Sale Shares**

- 3.1 Subject to clause 2, on the Completion Date, each Seller must sell its Sale Shares, free and clear of all Encumbrances, and the Buyer must buy the Sale Shares, for the Purchase Price, subject to the terms of this agreement.

Purchase Price

- 3.2 The consideration for the sale of the Sale Shares is the payment by the Buyer of the Purchase Price.
- 3.3 On Completion, the Buyer must pay the aggregate Purchase Price (being an amount of \$9,628,605) in Immediately Available Funds in accordance with schedule 5.

- 3.4 Payment by the Buyer in accordance with clause 3.3 shall constitute full and final payment by the Buyer of all amounts owing to the Sellers at Completion in respect of the consideration payable for the Sale Shares.

Title and risk

- 3.5 Title to and risk in the Sale Shares passes to the Buyer on Completion.

Sale Shares to be sold ex-dividend

- 3.6 The parties acknowledge and agree that the Sale Shares are being sold on an ex-dividend basis and that on Completion, the Sellers will not account to the Buyer for any dividend declared by the Company prior to Completion.

4 COMPLETION

Time and Place

- 4.1 Completion must take place at 10:00am (Sydney time) at the offices of Hogan Lovells at 20 Martin Place, Sydney NSW 2000 on the Completion Date, or at such other place as the Sellers and Buyer agree.
- 4.2 It is acknowledged and agreed that, subject to the terms of this agreement, Completion will take place simultaneously with completion of the Buyback and the Bisley Sale. If either of the Buyback or the Bisley Sale does not complete then Completion will not occur and clauses 4.5.1 to 4.5.3 shall apply.

Completion

- 4.3 On or before Completion, each party must carry out the Completion Steps referable to it in accordance with schedule 5.
- 4.4 Completion is taken to have occurred when each party to this agreement has performed all its obligations under schedule 5.

Completion under this agreement simultaneous

- 4.5 The actions to take place as contemplated by clause 4.3 and schedule 5 are interdependent and must take place, as nearly as possible, simultaneously. If one action does not take place, then without prejudice to any rights available to any party as a consequence:
- 4.5.1 there is no obligation on any party to undertake or perform any of the other actions;
- 4.5.2 to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and
- 4.5.3 the Sellers and the Buyer must each return to the other all documents delivered to it under clause 4.3 and schedule 5 and must each promptly repay to the other all payments received by it under clause 4.3 and schedule 5.

Notice to complete

- 4.6 If a party (**Defaulting Party**) fails to satisfy its obligations under clause 4.3 and schedule 5 on the day and at the place and time for Completion determined under clause 4.1, then:

4.6.1 the Sellers (where the Defaulting Party is the Buyer); or

4.6.2 the Buyer (where the Defaulting Party is a Seller),

(in either case the **Notifying Party**), may give the Buyer or the Sellers (as applicable) a notice in writing requiring the Defaulting Party to satisfy those obligations within a period of three Business Days from the date of the notice and declaring time to be of the essence.

- 4.7 If the Defaulting Party fails to satisfy those obligations within those three Business Days the Notifying Party may, without limitation to any other rights it may have, terminate this agreement by giving written notice to the Buyer or Seller (as applicable).

The Sellers' rights after Completion

- 4.8 On and from Completion, the Sellers waive any further right, title and Claim (including any lien) it may have in respect of the Sale Shares, other than in accordance with clause 3.6.

5 TITLE WARRANTIES

- 5.1 The Sellers warrant to the Buyer that each of the Title Warranties is true and accurate as at the date of this agreement and immediately before Completion.

Independent Title Warranties

- 5.2 Each of the Title Warranties is to be construed independently of the others and is not limited by reference to any other Title Warranty.

Reliance

- 5.3 The Sellers acknowledge that the Buyer has entered into this agreement and will complete this agreement in reliance on the Title Warranties.

6 AUTHORITY WARRANTIES**Authority Warranties**

- 6.1 The Sellers, on the one hand, and the Buyer on the other warrant to each other that each of the Authority Warranties are true and accurate with respect to itself:

6.1.1 in respect of each Authority Warranty that is expressed to be given on a particular date, at that date; and

6.1.2 in respect of each other Authority Warranty, at the date of this agreement and immediately before Completion.

Independent Authority Warranties

- 6.2 Each of the Authority Warranties is to be construed independently of the others and is not limited by reference to any other Authority Warranty.

Reliance

- 6.3 Each party acknowledges that the other party has entered into this agreement and will complete this agreement in reliance on the Authority Warranties.

7 BUYER WARRANTIES

- 7.1 The Buyer warrants to the Sellers that each of the Buyer Warranties is true and accurate:

7.1.1 in respect of each Buyer Warranty that is expressed to be given on a particular date, at that date; and

7.1.2 in respect of each other Buyer Warranty, at the date of this agreement and immediately before Completion.

Independent Buyer Warranties

- 7.2 Each of the Buyer Warranties is to be construed independently of the others and is not limited by reference to any other Buyer Warranty.

Reliance

- 7.3 The Buyer acknowledges that the Sellers have entered into this agreement and will complete this agreement in reliance on the Buyer Warranties.

8 GUARANTEE AND INDEMNITY**Guarantee and indemnity**

- 8.1 The Guarantor acknowledges that the Buyer is acting in reliance on the Guarantor incurring obligations and giving rights under this guarantee and indemnity.

- 8.2 The Guarantor unconditionally and irrevocably guarantees to the Buyer the Sellers' compliance with the Sellers' obligations in connection with this agreement.

- 8.3 If the Sellers do not comply with any obligation on time and in accordance with this agreement, then the Guarantor agrees to comply with that obligation on demand from the Buyer. A demand may be made on the Guarantor whether or not the Buyer has made a demand on the Sellers.

- 8.4 The Guarantor indemnifies the Buyer against any liability or loss arising from, and any Costs it incurs, if:

8.4.1 the Sellers do not, or are unable to, comply with an obligation it has in connection with this agreement; or

- 8.4.2 an obligation the Sellers would otherwise have under this agreement is found to be void, voidable or unenforceable; or
 - 8.4.3 an obligation the Guarantor would otherwise have under clauses 8.2 and 8.3 is found to be void, voidable or unenforceable; or
 - 8.4.4 any representation or warranty by the Sellers in this agreement is found to have been incorrect or misleading when made or taken to be made.
- 8.5 The Guarantor agrees to pay amounts due under clause 8.4 on demand from the Buyer. The Buyer need not incur expense or make payment before enforcing this right of indemnity.
- 8.6 Each guarantee in clauses 8.2 and 8.3 and the indemnity in clause 8.4 is a continuing obligation despite any intervening payment, settlement or other thing and extends to all of the Sellers' obligations in connection with this agreement. The Guarantor waives any right it has of first requiring the Buyer to commence proceeding or enforce any other right against the Sellers or any other person before claiming from the Guarantor under this guarantee and indemnity.

Payments

- 8.7 The Guarantor agrees to make payments under this guarantee and indemnity:
- 8.7.1 in full without set-off or counterclaim, and without any deduction in respect of Taxes unless prohibited by law; and
 - 8.7.2 in Australian dollars, in Immediately Available Funds.

Rights of the Buyer are protected

- 8.8 The rights given to the Buyer under this clause 8, and the Guarantor's liabilities under it, are not affected by any act or omission or any other thing which might otherwise affect them under law or otherwise.
- 8.9 The Guarantor's obligations under clause 8.10 are continuing obligations, independent of the Guarantor's other obligations under this guarantee and indemnity and continue after this guarantee and indemnity ends.

Costs

- 8.10 The Guarantor agrees to pay or reimburse the Buyer on demand for:
- 8.10.1 the Buyer's Costs in making, enforcing and doing anything in connection with this guarantee and indemnity including legal Costs in accordance with any written agreement as to legal costs or, if not agreement, on whichever is the higher of a full indemnity basis or solicitor and own client basis; and
 - 8.10.2 all duties, fees, Taxes and charges which are payable in connection with this guarantee and indemnity or a payment or receipt or other transaction contemplated by it.

9 ANNOUNCEMENTS AND INSIDER TRADING

Announcements

- 9.1 Subject to clause 9.2, neither party may, before or after Completion, make or send a public announcement, communication or circular concerning the transactions referred to in this agreement unless it has first obtained the written consent of the other party, which consent is not to be unreasonably withheld or delayed.
- 9.2 Clause 9.1 does not apply to:
- 9.2.1 the release of a public announcement, communication or circular required by law or a regulation of a securities exchange, if the party required to make or send it has, to the maximum extent reasonably permitted by the circumstances, provided:
 - 9.2.1.1 the other party with sufficient notice and opportunity to comment on such public announcement;
 - 9.2.1.2 the other party with sufficient notice to enable it to seek a protective order or other remedy (such action to be taken at the sole cost and expense of the party seeking such order or other remedy); and
 - 9.2.1.3 all assistance and co-operation that the other party considers necessary to prevent or minimise that disclosure (provided that the party required to provide such assistance and cooperation shall not be required to incur any out-of-pocket expenses unless the other party agrees to pay for or reimburse all such expenses).
- 9.3 Each party agrees that it will make the necessary ASX filings within the relevant period following execution, or Completion (where applicable), of this agreement.

No insider trading

- 9.4 The parties acknowledge that the information contained in and disclosed to each other in connection with this agreement may be 'inside information' within the meaning of Part 7.10, Division 3 of the Corporations Act in relation to Shares or other securities of the Company. Without limiting anything else in this agreement, the parties must not do anything which results or could result in it being in breach of any provision of Part 7.10, Division 3 of the Corporations Act in connection with this agreement.

10 TERMINATION

Termination

- 10.1 Any party may terminate this agreement at any time before Completion by notice in writing to the other party:
- 10.1.1 if the other party or the Company is the subject of an Insolvency Event; or
 - 10.1.2 otherwise in accordance with clause 2.3 or clause 4.7.

Effect of termination

- 10.2 If this agreement is terminated under this clause 10 then:
- 10.2.1 each party is released from its obligations to further perform its obligations under this agreement, except those expressed to survive termination;
 - 10.2.2 each party retains the rights it has against the other in respect of any breach of this agreement occurring before termination;
 - 10.2.3 the rights and obligations of each party under each of the following clauses and schedules will continue independently from the other obligations of the parties and survive termination of this agreement:
 - 10.2.3.1 clause 1;
 - 10.2.3.2 clause 8;
 - 10.2.3.3 clause 9;
 - 10.2.3.4 clause 10;
 - 10.2.3.5 clause 12; and
 - 10.2.3.6 clauses 14.1 to 14.11 inclusive and 14.13 to 14.19 inclusive.

11 DUTIES, COSTS AND EXPENSES**Duties**

- 11.1 The Buyer must pay all Duty in respect of the execution, delivery and performance of this agreement and any agreement or document entered into or signed under this agreement.

Costs and expenses

- 11.2 Unless otherwise provided for in this agreement, each party must pay its own costs and expenses in respect of the negotiation, preparation, execution, delivery and registration of this agreement and any other agreement or document entered into or signed under this agreement.
- 11.3 Any action to be taken by the Buyer or the Sellers in performing obligations under this agreement must be taken at their own cost and expense unless otherwise provided in this agreement.

12 GST**Definitions**

- 12.1 Words used in this clause 12 that have a defined meaning in the GST Law have the same meaning as in the GST Law unless the context indicates otherwise.

GST

- 12.2 Unless expressly stated otherwise, any consideration (monetary or non-monetary) payable or to be provided, or amount used in the calculation of a sum payable under or in connection with this agreement has been determined without regard to GST.
- 12.3 To the extent that any supply made under or in connection with this agreement is a taxable supply (other than any supply made under another agreement that contains a specific provision dealing with GST), the recipient must pay, in addition to the consideration provided under this agreement for that supply (unless it expressly includes GST) an amount (additional amount) equal to the amount of that consideration (or in the case on non-monetary consideration, its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply. The recipient must pay the additional amount at the same time as the consideration to which it is referable.
- 12.4 Whenever an adjustment event occurs in relation to any taxable supply to which clause 12.3 applies:
- 12.4.1 the supplier must determine the amount of the GST component of the consideration payable;
 - 12.4.2 if the GST component of that consideration differs from the amount previously paid, the amount of the difference must be paid by, refunded to or credited to the recipient, as applicable; and
 - 12.4.3 the supplier must issue the recipient with a tax invoice or adjustment note within 21 days of the supplier becoming aware of the adjustment.

Tax invoices

- 12.5 The supplier must issue a Tax Invoice to the recipient of a supply to which clause 12.2 applies no later than seven days following payment of the GST inclusive consideration for that supply under that clause.

Reimbursements

- 12.6 If any party is entitled under this agreement to be reimbursed or indemnified by any other party for a cost or expense incurred in connection with this agreement, the reimbursement or indemnity payment must not include any GST component of the cost or expense to the extent that the cost or expense is the consideration for a creditable acquisition made by the party being reimbursed or indemnified, or by its representative member.

13 NOTICES

Form of Notice

- 13.1 A notice or other communication to a party under this agreement (Notice) must be:
- 13.1.1 in writing and in English and signed by or on behalf of the sending party; and
 - 13.1.2 addressed to that party in accordance with the details set out in the table below (or any alternative details nominated to the sending party by Notice).

Party	Notice Details
-------	----------------

Party	Notice Details
Buyer	<p>Address: 67 Brompton Road, Knightsbridge, London, SW3 IDB</p> <p>Email: MarkFischer@pvh.com</p> <p>Attention: Mark Fischer, PVH Services (UK) Limited</p> <p>Copy to: Mark Fischer, PVH Corp., 200 Madison Avenue, New York, NY 10016, USA</p>
The Sellers	<p>Address: Norton Rose Fulbright Australia Level 18 Grosvenor Place 225 George Street, Sydney 2000 NSW Australia</p> <p>Email: shaun.clyne@nortonrosefulbright.com</p> <p>Attention: Shaun Clyne</p>

How Notice must be given and when Notice is received

- 13.2 A Notice must be given by one of the methods set out in the table below.
- 13.3 A Notice is regarded as given and received at the time set out in the table below.
- 13.4 However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (business hours period), then the Notice will be regarded as given and received at the start of the following Business Day.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the fifth Business Day after the date of posting
By email to the nominated email address	At the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent, provided no automated message is received stating that the email has not been delivered

14 GENERAL

Governing law and jurisdiction

- 14.1 This agreement and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of New South Wales.
- 14.2 Each party irrevocably agrees for the benefit of the Sellers that the Courts of New South Wales shall have non-exclusive jurisdiction in relation to any dispute or claim arising out of or in connection with this agreement or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims).
- 14.3 Each party irrevocably waives any right that it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts do not have jurisdiction.

Waiver

- 14.4 No party to this agreement may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing signed by the party granting the waiver.
- 14.5 In this clause 14:
- 14.5.1 **conduct** includes delay in the exercise of a right;
- 14.5.2 **right** means any right arising under or in connection with this agreement and includes the right to rely on this clause; and
- 14.5.3 **waiver** includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.
- 14.6 A provision of, or a right, discretion or authority created under, this agreement may not be:
- 14.6.1 waived except in writing signed by the party granting the waiver; and
- 14.6.2 varied except in writing signed by the parties.
- 14.7 A failure or delay in exercise, or partial exercise, of a power, right, authority, discretion or remedy arising from a breach of, or default under this agreement does not result in a waiver of that right, power, authority, discretion or remedy.

Variation

- 14.8 A variation of any term of this agreement must be in writing and signed by the parties.

Assignment

- 14.9 Rights arising out of or under this agreement are not assignable by a party without the prior written consent of the other parties.
- 14.10 A breach of clause 14.9 by a party entitles the other parties to terminate this agreement.

- 14.11 Clause 14.10 does not affect the construction of any other part of this agreement.

Further action to be taken at each party's own expense

- 14.12 Subject to clause 11, each party must, at its own expense, do all things and execute all documents necessary to give full effect to this agreement and the transaction contemplated by it and use reasonable endeavours to cause relevant third parties to do the same.

Remedies cumulative

- 14.13 Except as provided in this agreement and permitted by law, the rights, powers and remedies provided in this agreement are cumulative with and not exclusive to the rights, powers or remedies provided by law independently of this agreement.

Counterparts

- 14.14 This agreement may be executed in any number of counterparts.

Entire Agreement

- 14.15 This agreement embodies the entire agreement between the parties and supersedes any prior negotiation, conduct, arrangement, understanding or agreement, express or implied, with respect to the subject matter of this agreement.

No merger

- 14.16 The warranties, guarantee and indemnities, other representations and covenants and any other rights accrued under this agreement are continuing and survive and do not merge or extinguish on the date of this agreement and the beneficiary of such rights may pursue and enforce any rights as a claim under and subject to this agreement.

No reliance

- 14.17 No party has relied on any statement by the/any other party not expressly included in this agreement.

Effect of Completion

- 14.18 So far as it remains to be performed this agreement shall continue in full force and effect after Completion. The rights and remedies of the parties shall not be affected by Completion.

No set-off, deduction or counterclaim

- 14.19 Every payment payable under this agreement shall be made in full without any set-off or counterclaim howsoever arising and will be free and clear of, and without deduction of, or withholding for or on account of, any amount which is due and payable under this agreement.

SCHEDULE 1: SALE SHARES

Shareholder	Class	Number of Sale Shares
David Joseph Gazal	Ordinary	66,665
David Gazal Family Company Pty Ltd as trustee for the David Gazal Family Trust	Ordinary	3,784,777
TOTAL		3,851,442

SCHEDULE 2: TITLE WARRANTIES**1 TITLE**

- 1.1 Subject to clause 1.3 below, the Sellers are the sole legal and beneficial owners of the Sale Shares and have complete and unrestricted power, authority and right to sell the Sale Shares to the Buyer.
- 1.2 The Sale Shares are fully paid and there are no moneys owing in respect of them.
- 1.3 David Gazal Family Company is the sole legal owner of the Sale Shares specified in schedule 1 and has complete and unrestricted power, authority and right to sell those Sale Shares to the Buyer.
- 1.4 At Completion, subject only to registration of the Buyer in the Company's share register, the Buyer will acquire the full legal and beneficial ownership of the Sale Shares free and clear of all Encumbrances and there are no facts or circumstances that could result in the creation of an Encumbrance over the Sale Shares.
- 1.5 There are no actions, claims, demands, proceedings or investigations current, pending or threatened against the Sellers which may have a material effect on the sale and purchase of the Sale Shares in accordance with this agreement.
- 1.6 There are no claims against the Sale Shares by any person and there are no contractual arrangements relating to the Sale Shares or any of the rights attaching to the Sale Shares.

SCHEDULE 3: AUTHORITY WARRANTIES

Each reference below to the 'Warranting Party' means the relevant party giving the Authority Warranties under clause 6.

1 NO LEGAL IMPEDIMENT

1.1 The execution, delivery and performance by the Warranting Party of this agreement:

- 1.1.1** complies with its constitution and other constituent documents (including, as applicable, the Trust Deed); and
- 1.1.2** does not constitute a breach of any law or obligation, or cause or result in default under any agreement or Encumbrance, by which it is bound and that would prevent it from entering into and performing its obligations under this agreement.

2 CORPORATE AUTHORISATIONS

- 2.1** All necessary action to authorise the execution, delivery and performance of this agreement by the Warranting Party in accordance with its terms have been taken.

3 INCORPORATION

- 3.1** The Warranting Party is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.

4 CAPACITY

- 4.1** The Warranting Party has the power to enter into and perform its obligations under this agreement and to carry out the transactions contemplated by this agreement and the Warranting Party's obligations under this agreement are valid and binding and enforceable against it in accordance with its terms.
- 4.2** This agreement constitutes valid and binding obligations of the Warranting Party in accordance with its terms, subject to any principles of equity or insolvency law and necessary stamping.
- 4.3** The Warranting Party has obtained all necessary authorisations for the execution, delivery and performance by the Warranting Party of this agreement in accordance with its terms.

5 BREACH OR DEFAULT

- 5.1** The execution, delivery and performance of this agreement by the Warranting Party does not and will not result in a breach of or constitute a default under:

5.1.1 any provision of the constitution (or equivalent documents) of that Warranting Party; or

5.1.2 any applicable law or regulation.

6 SOLVENCY

6.1 The Warranting Party is not the subject of an Insolvency Event and, there are no circumstances that justify the Warranting Party being the subject of an Insolvency Event.

7 TRUSTEE CAPACITY

The Trust and the Trust deed

7.1 The Trust has been validly created and is in existence and is solely constituted by the Trust Deed for the Trust and:

7.1.1 the Trust Deed is not void, voidable or otherwise unenforceable;

7.1.2 a date has not been declared under the Trust Deed for the Trust as the date on which the Trust will be vested or come to an end;

7.1.3 all stamp duty properly payable on the relevant Trust Deed has been paid; and

7.1.4 no proceedings of any description have been or are likely to be commenced or threatened which could have a material adverse effect on the assets or financial position of the relevant Trust or on the trusteeship of the trustee of that Trust.

The Warranting Party as trustee

7.2 David Gazal Family Company:

7.2.1 has been validly appointed as trustee of the Trust and is the sole trustee of the Trust; and

7.2.2 has valid rights to be fully indemnified against the assets of the Trust for all liabilities incurred by it in its capacity as trustee of that Trust (including those incurred by it under this agreement), which rights are not limited in anyway (by set-off or otherwise) and are available for satisfaction of all liabilities and other obligations incurred by David Gazal Family Company under this agreement; and

7.2.3 is not in breach of its obligations under the Trust Deed and no allegation has been made that it has breached those obligations.

Capacity of trustee

7.3 David Gazal Family Company as trustee of the Trust has the legal right and full corporate power and capacity to enter into and perform its obligations under this agreement in its capacity as trustee of that Trust and has obtained all necessary authorisations and consents under the Trust Deed and taken all other actions necessary to enable it to do so.

Breach or default under relevant Trust Deed

- 7.4 The execution, delivery and performance of this agreement by the David Gazal Family Company as trustee of the Trust does not and will not result in a breach of or constitute a default under the Trust Deed for that Trust.

Other

- 7.5 There are no other arrangements or understandings in relation to the Trust other than the Trust Deed.
- 7.6 All action required by the Trust Deed and law to authorise David Gazal Family Company's execution and delivery of this agreement and the performance of its obligations under this agreement, has been taken.
- 7.7 The execution by David Gazal Family Company of this agreement and the performance by it of its obligations or the exercise of its rights under this agreement does not contravene the Trust Deed.
- 7.8 No action is currently taking place or pending to remove David Gazal Family Company as trustee of the Trust or appoint a new or additional trustee of the Trust.
- 7.9 David Gazal Family Company is not and has never been in breach of the Trust Deed or the law (including its general duties as trustee of that Trust) in a way that would limit the amount recoverable under the trustee's indemnity referred to in Authority Warranty 7.2.2.
- 7.10 The Trust has not been terminated and no action is pending to terminate that Trust.

SCHEDULE 4: BUYER WARRANTIES**1 REGULATORY**

- 1.1 The acquisition of the Sale Shares by the Buyer will not result in the Buyer holding a prohibited interest at law for the purposes of the Corporations Act (including section 606 thereof), or contravening the provisions of the *Competition and Consumer Act 2010* or the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

2 FINANCE

- 2.1 The Buyer has, available on terms which involve no pre-condition sources of finance which will provide in Immediately Available Funds, the necessary cash resources to pay the Purchase Price in accordance with clause 3.3.

3 INDEPENDENT ADVICE

- 3.1 The Buyer has had independent professional advice concerning this agreement and the transactions contemplated by this agreement and has satisfied itself about anything arising from that advice relating to the terms of this agreement.

SCHEDULE 5: COMPLETION STEPS

1 COMPLETION

Seller's obligations at Completion

- 1.1 At Completion each Seller must execute and deliver to the Buyer an original share transfer form for the transfer of its Sale Shares from that Seller to the Buyer, substantially in the form set out in schedule 6.

Buyer's obligations at Completion

- 1.2 At Completion the Buyer must:
- 1.2.1 pay the aggregate Purchase Price (being an amount of \$9,628,605) in Immediately Available Funds into the trust account of Norton Rose Fulbright or a controlled monies account notified in writing by Norton Rose Fulbright to the Buyer at least two Business Days prior to completion; and
 - 1.2.2 deliver to Norton Rose Fulbright the direction payment form set out in Schedule 7 duly executed by the Buyer, directing Norton Rose Fulbright to release the Purchase Price to the Seller upon the terms therein.

SCHEDULE 6: SHARE TRANSFER FORM

TRANSFER FORM FOR NON-MARKET TRANSACTIONS

Use a **black pen**. Print in **CAPITAL** letters.

Note: Any alterations must be initialed by the seller/s and the buyer/s.

Any increase to the quantity of securities being transferred is not acceptable even if initialed.

Correction fluid or tape must not be used.

Unsettled CHESS Holdings - This form must be forwarded to the CHESS Operating Bureau or Non-Broker Participant.

Unsettled Issuer Sponsored Holdings - This form must be forwarded to the issuer's Registry or your broker, as appropriate.

1 Stamp Duty (applicable)

2	Full name of Company or Corporation			3	State of Incorporation
4	Description of Securities (Shares, options etc.)	17mm	Final fully paid, paid to	5	Register
6	Quantity	Words		Figure	
7	Full name/s of Transferee/s (Seller/s)	Given Name/s Surname/s		For Company Use	
8	Securityholder Reference Number (must be quoted)	GRN : _____			
9	Consideration	A\$ _____		10 Date of Purchase / /	
11	Full name/s of Transferor/s (Buyer/s)	Title Given Name/s Surname/s Mr Mrs Ms _____			
12	Full postal address of Transferor/s (Buyer/s)	_____ _____ _____ State/Country _____ Postcode _____			
13	Transferor/s (Buyer/s) Securityholder Reference Number (if known)	GRN : _____			

I / We the registered holder/s and undersigned seller/s for the above consideration do hereby transfer to the above named transferee/s called the transferee/s the securities as specified above standing in my/our name/s in the books of the above named Company, subject to the general conditions on which I/We hold the same at the time of signing, raised and I/We the Buyer/s do hereby agree to accept the said securities subject to the same conditions. I/We have not received any notice of revocation of the Power of Attorney by death of the grantor or otherwise, under which this transfer is signed (if applicable). To sign as power of attorney you must have already lodged it with the registry or your broker, as appropriate, or otherwise it is certified copy with this transfer.

14	Transferor/s (Seller/s) sign here	Individual or Securityholder 1	Securityholder 2	Securityholder 3
		Director or Sole Director and Sole Company Secretary	Director/Company Secretary	Sole Director (No Company Secretary)
Day Month Year / /				
15	Transferee/s (Buyer/s) sign here	Individual or Securityholder 1	Securityholder 2	Securityholder 3
		Director or Sole Director and Sole Company Secretary	Director/Company Secretary	Sole Director (No Company Secretary)
Day Month Year / /				

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HOW TO COMPLETE THE TRANSFER FORM FOR NON-MARKET TRANSACTIONS WHEN TRANSFERRING SECURITIES IN A LISTED OR UNLISTED COMPANY

1. **STAMP DUTY**
Transfers of securities that are listed and quoted on an Australian Stock Exchange are exempt from stamp duty.
However, Stamp Duty is payable on all other securities by the buyer of the shares and is based on the amount of consideration (refer 10).
The stamp duty is calculated at the rate applicable to the state in which the company the securities are held is incorporated. If the company is incorporated outside Australia, the state or territory in which the principal register is located determines the state or territory in which the duty is payable.
Transfers must be submitted to the respective State or Territory Stamp Duty office for assessment and payment of any applicable duty.
2. **FULL NAME OF COMPANY OR CORPORATION**
The full name of the company or corporation in which securities are held.
3. **STATE OF INCORPORATION**
State in which the Company (refer 2) is incorporated in. This can be found on the securities certificate, statement or other notice received from the company.
4. **DESCRIPTION OF SECURITIES**
e.g. Fully Paid Ordinary Shares, 9% Unsecured Convertible Notes etc.
5. **REGISTER**
The state on which the seller's securities are registered. This can be found on the securities certificate or statement.
6. **QUANTITY**
Number of securities being transferred (in both words and figures).
7. **FULL NAME OF TRANSFERORS OR BELLEYS**
Full names must be included together with any designation (if applicable).
8. **SECURITYHOLDER REFERENCE NUMBER**
This number must be quoted when transferring securities not represented by certificates. This is securities registered on the issuer sponsored (unofficialised) subregister.
9. **CONSIDERATION**
Is the full amount paid in settlement of the transfer of securities. Purchases should reflect the market price of shares as at the date of purchase.
Market values are quoted in the daily newspapers.
10. **DATE OF PURCHASE**
Insert date of purchase or completion of the transfer.
11. **FULL NAME OF TRANSFEREES OR BUYERS**
Insert the full names of buyers (a maximum of three joint holders).
Securities may not be registered in the names of a firm or business name, an estate or deceased person, a minor, a trust or a trust.
12. **FULL POSTAL ADDRESS OF TRANSFEREES OR BUYERS**
Insert full address including the postcode. Only one address may be recorded.
13. **SECURITYHOLDER REFERENCE NUMBER (SRN)**
If the buyer is an existing holder in the company and is registered on the Issuer Sponsored (unofficialised) subregister, please quote the existing SRN.
14. **SELLER SIGNATURES**
 - (1) Individual sale - The securityholder must sign.
 - (2) Joint Holdings - Where the holding is in more than one name, all of the securityholders must sign.
 - (3) Power of Attorney - To sign as power of attorney, you must have already lodged it with the registry.
Alternatively, attach a certified photocopy of the power of attorney to this form.
 - (4) Deceased Estate - Where the holding is in the name of an estate, all executors/administrators are required to sign.
(Probate requirements must also be completed with).
 - (5) Companies - Director, Company Secretary, Sole Director and Sole Company Secretary or Sole Director (no Company Secretary) can sign.
(Please sign in the appropriate box which indicates the office held by you).
15. **DATE SIGNED**
Insert date signed by the seller/s.
16. **BUYER SIGNATURES**
 - (1) Individual sale - The securityholder must sign.
 - (2) Joint Holdings - Where the holding is to be registered in more than one name, all of the proposed securityholders must sign.
 - (3) Power of Attorney - To sign as power of attorney, you must have already lodged it with the registry.
Alternatively, attach a certified photocopy of the power of attorney to this form.
 - (4) Deceased Estate - Where the holding is in the name of an estate, all executors/administrators are required to sign.
(Probate requirements must also be completed with).
 - (5) Companies - Director, Company Secretary, Sole Director and Sole Company Secretary or Sole Director (no Company Secretary) can sign.
(Please sign in the appropriate box which indicates the office held by you).
17. **DATE SIGNED**
Insert date signed by the buyer/s.

Note 1: Copies of documents forwarded must be certified as a correct copy by a person who in the State or Territory of certification has the power to witness a Statutory Declaration.

Note 2: Transfers or other documents that do not fully meet the company's requirements are liable to be returned unregistered.

SCHEDULE 7: PAYMENT DIRECTION

To: Norton Rose Fulbright

From: **Buyer**

Dated:

2 BACKGROUND

We refer to the Sale and Purchase Agreement dated on or about 2017 between PVH Services (UK) Ltd, David Joseph Gazal and David Gazal Family Company Pty Ltd as trustee for the David Gazal Family Trust (the SPA). Terms defined in the SPA have the same meaning when used in this document unless otherwise defined in this document.

In accordance with clause 1.2.1 of Schedule 5 of the SPA, the Buyer has agreed to transfer \$9,628,605 (**Purchase Price**) into the following account at Completion.

[insert Norton Rose Fulbright account details]

(NRF Trust Account)

3 PAYMENT DIRECTION

- (a) For the purposes of clause 1.2.2 of Schedule 5 of the SPA and subject to clause 4 below, the Buyer directs Norton Rose Fulbright to transfer the Purchase Price into the account detailed in clause 3(b) below, upon Norton Rose Fulbright and the Buyer receiving a written confirmation from the, company secretary or a director of Gazal Corporation Limited, that the Sale Shares have been registered in the name of the Buyer on the Gazal Corporation Limited issuer sub-register and that a holding statement showing the same has been delivered to the Buyer (**Completion Confirmation**).

- (b) Account details

[insert GZL account details]

4 REFUND OF PURCHASE PRICE WHERE COMPLETION HAS NOT OCCURRED

If:

- (a) Norton Rose Fulbright does not receive a Completion Confirmation by 2.00pm (Sydney time) on the third Business Day after the date on which the Purchase Price is deposited into the NRF Trust Account;
- (b) this agreement is terminated in accordance with clause 10.1 of the SPA; or

- (c) clause 4.5.3 of the SPA applies,

the Buyer revokes the direction in clause 3(a) above and directs Norton Rose Fulbright to promptly transfer the Purchase Price to the following account:

[insert PVH's account details]

5 ACKNOWLEDGEMENT

- (a) The Buyer acknowledges and agrees that Norton Rose Fulbright's obligation to transfer the Purchase Price in accordance with clause 3(a) or 4 of this payment direction (as the context requires) is subject to Norton Rose Fulbright actually having received the Purchase Price from the Buyer in Immediately Available Funds in the NRF Trust Account,
- (b) The Buyer acknowledges that nothing in this direction gives rise to a relationship of lawyer and client between the Buyer and Norton Rose Fulbright.

6 GENERAL

This direction is irrevocable and may not be withdrawn.

- (a) Any written notice required to be given pursuant to this document may be given by email.
- (b) This document is governed by, and shall be construed in accordance with, the laws of New South Wales.

EXECUTED:

Signed by PVH Services (UK) Limited by its
authorised signatory:


Authorised signatory


Name of authorised signatory
(BLOCK LETTERS)

EXECUTION

Executed as an Agreement.

Signed by David Joseph Gazal in the presence of:



Witness signature

David Joseph GazalJACLYN GAZAL

Name of Witness
(BLOCK LETTERS)Signed by David Gazal Family Company
Pty Ltd as trustee for the David Gazal
Family Trust pursuant to section 127 of the
Corporations Act 2001 (Cth):

Director

Director/SecretaryJACLYN GAZAL

Name of director
(BLOCK LETTERS)DAVID GAZAL

Name of Director/Secretary
(BLOCK LETTERS)Signed by David Joseph Gazal in his
capacity as guarantor of the Sellers in the
presence of:

Witness signature

David Joseph GazalJACLYN GAZAL

Name of Witness
(BLOCK LETTERS)

Signed by PVH Services (UK) Limited by its
authorised signatory:


Authorised signatory

MARK FISHER
Name of authorised signatory
(BLOCK LETTERS)