

**Form 605**  
Corporations Act 2001  
Section 671B

## Notice of ceasing to be a substantial holder

To Company Name/Scheme Gazal Corporation Limited

ACN/ARSN 004 623 474

### 1. Details of substantial holder (1)

Name David Joseph Gazal ("DJG")

ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 29/12/2017  
The previous notice was given to the company on 07/10/2016  
The previous notice was dated 06/10/2016

### 2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
29/12/2017	DJG (direct)	Sale Off-market transfer by DJG to PVH Services (UK) Limited (Sale and Purchase Agreement attached as Annexure A)	\$166,662.5	66,665	66,665
29/12/2017	DJG (indirect) David Gazal Family Company Pty Ltd at the David Gazal Family Trust ("DGFT") (direct)	Sale Off-market transfer by DGFT to PVH Services (UK) Limited (Sale and Purchase Agreement attached as Annexure A)	\$9,461,942.5	3,784,777	3,784,777
29/12/2017	DJG (direct)	Sale Off-market transfer by DJG to Aitken Murray Capital Partners Pty Ltd (Sale and Purchase Agreement attached as Annexure B)	\$875,000	350,000	350,000
29/12/2017	DJG (indirect) DGFT (direct)	Sale Off-market buy-back by Gazal Corporation Limited of shares held by DGFT (Buy-Back Agreement attached as Annexure C)	\$22,208,410	8,883,364	8,883,364

29/12/2017	DJG (indirect) Gazjac Pty Ltd (direct)	Sale Off-market buy-back by Gazal Corporation Limited of shares held by Gazjac Pty Ltd (Buy-Back Agreement attached as Annexure C)	\$2,300,000	920,000	92,000
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### 3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
None	

### 4. Addresses

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

Name	Address
DJG, DGFT, Gazjac Pty Ltd	c/o 3-7 McPherson Street, Banksmeadow NSW 2019

## Signature

print name

DAVID GAZAL

capacity Director

sign here



date 29 /12/2017

### 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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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 contract, scheme or arrangement; and
  - (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.

- (5) Details of the consideration must include any and all benefits, moneys 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 of 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.
  - (6) The voting shares of a company constitute one class unless divided into separate classes.
  - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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**Gazal Corporation Limited ACN 004 623 474**

The following 72 pages are Annexures A,B and C, referred to in Form 605 Notice of ceasing to be a substantial holder, signed by me and dated 29 December 2017.

Signed:

A handwritten signature in black ink, appearing to be 'D. J. Gazal', written over a horizontal line.

Name: David Joseph Gazal

## **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	
<b>Parties</b>	<p><b>DJG</b> 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><b>David Gazal Family Company</b> Name David Gazal Family Company Pty Ltd ACN 104 693 576 <b>As trustee</b> David Gazal Family Trust Attention David Joseph Gazal</p> <p>(DJG and David Gazal Family Company are, together, the <b>Sellers</b>, and each of them is a <b>Seller</b>)</p> <p><b>Buyer</b> Name PVH Services (UK) Limited Address 67 Brompton Road, Knightsbridge, London, SW3 IDB Email <a href="mailto:MarkFischer@pvh.com">MarkFischer@pvh.com</a> 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.

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

#### 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**

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

## **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 6: SHARE TRANSFER FORM

### TRANSFER FORM FOR NON-MARKET TRANSACTIONS

<p><b>Use a black pen. Print in CAPITAL letters</b></p> <p><i>Note: Any alterations must be initialed by the seller/s and the buyer/s.</i></p> <p><i>Any increase to the quantity of securities being transferred is not acceptable even if initialed.</i></p> <p><i>Correction fluid or tape must not be used.</i></p> <p><u>Unsettled/Unsettled Holdings</u> - This form must be forwarded to the CHESS Sponsoring Broker or Non-Broker Participant.</p> <p><u>Unsettled/Unsettled Holdings</u> - This form must be forwarded to the issuer's Registry or your broker as appropriate.</p>			<p>1 Stamp Duty if applicable</p>	
2	Full name of Company or Corporation		3	Date of Incorporation
4	Description of Securities (Shares, options etc.)	5	6	7
8	Quantity	9	10	11
12	Full name/s of Transferor/s (Seller/s)	13	14	15
16	Securityholder Reference Number (must be quoted)	17	18	19
20	Consideration	21	22	23
24	Full name/s of Transferee/s (Buyer/s)	25	26	27
28	Full postal address of Transferee/s (Buyer/s)	29	30	31
32	Transferee/s (Buyer/s) Securityholder Reference Number (if known)	33	34	35

I/We the registered holder/s and undersigned seller/s for the above consideration do hereby transfer to the above name/s hereinafter called the Buyer/s the securities specified above standing in my/our name/s in the books of the above named Company, subject to the several conditions on which I/We held the same at the time of signing hereof 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 enclose a certified copy with this transfer.

14	Individual or Securityholder 1	Securityholder 2	Securityholder 3	
15	16	17	18	19
20	21	22	23	24
25	26	27	28	29
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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 (order 1). 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 to 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 notices received from the company.
4. **DESCRIPTION OF SECURITIES**  
e.g. Fully Paid Ordinary Shares, 5% 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 TRANSFEROR/S OR SELLER/S**  
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 certificate. That is securities registered on the books sponsored (or certified) subregister.
9. **CONSIDERATION**  
Is the full amount paid in settlement of the transfer of securities. Purchasers 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 TRANSFEREE/S OR BUYER/S**  
Insert the full names of buyer/s (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 TRANSFEREE/S OR BUYER/S**  
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 books Sponsored (or certified) subregister, please quote the existing SRN.
14. **SELLER SIGNATURE/S**
  - (i) Individuals - The securityholder must sign.
  - (ii) Joint Holdings - Where the holding is in more than one name, all of the securityholders must sign.
  - (iii) 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.
  - (iv) Deceased Estate - When the holding is in the name of an estate, all executors/administrators are required to sign. (Probate requirements must also be complied with).
  - (v) 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 SIGNATURE/S**
  - (i) Individuals - The securityholder must sign.
  - (ii) Joint Holdings - Where the holding is to be registered in more than one name, all of the proposed securityholders must sign.
  - (iii) 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.
  - (iv) Deceased Estate - When the holding is in the name of an estate, all executors/administrators are required to sign. (Probate requirements must also be complied with).
  - (v) 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

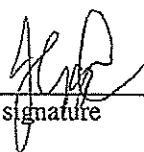
---


Name of authorised signatory  
(BLOCK LETTERS)

**EXECUTION**

Executed as an Agreement.

Signed by David Joseph Gazal in the presence of:


  
\_\_\_\_\_  
Witness signature

  
\_\_\_\_\_  
David Joseph Gazal

JACLYN 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):

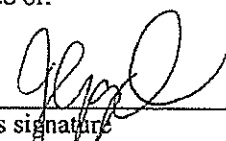
  
\_\_\_\_\_  
Director

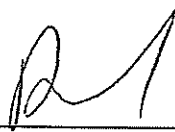
  
\_\_\_\_\_  
Director/Secretary

JACLYN GAZAL  
\_\_\_\_\_  
Name of director  
(BLOCK LETTERS)

DAVID GAZAL  
\_\_\_\_\_  
Name of Director/Secretary  
(BLOCK LETTERS)

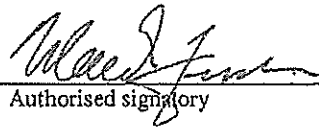
Signed by David Joseph Gazal in his capacity as guarantor of the Sellers in the presence of:

  
\_\_\_\_\_  
Witness signature

  
\_\_\_\_\_  
David Joseph Gazal

JACLYN GAZAL  
\_\_\_\_\_  
Name of Witness  
(BLOCK LETTERS)

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



---

Authorised signatory

MARK FISCHER

---

Name of authorised signatory  
(BLOCK LETTERS)

---

# **SALE AND PURCHASE AGREEMENT**

Aitken Murray Capital Partners Pty Ltd

David Joseph Gazal

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## DETAILS

<b>Date</b>		
<b>Parties</b>	<b>Seller</b>	
	Name	David Joseph Gazal
	Address	c/- Norton Rose Fulbright, Level 18, Grosvenor Place, 225 George Street, Sydney, NSW 2000
	Attention	Shaun Clyne
	<b>AMCPS</b>	
	Name	Aitken Murray Capital Partners Pty Ltd
	Address	120B Underwood Street, Paddington, NSW, 2021
	Email	<a href="mailto:john.murray@amcps.com.au">john.murray@amcps.com.au</a>
	Attention	John Murray

## BACKGROUND

- A The Seller owns the Sale Shares.
- B The Seller has agreed to sell the Sale Shares on, and AMCPS 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.

**AMCPS Nominee** means a person nominated by AMCPS to acquire the Sale Shares in accordance with clause 3.2.

**AMCPS Warranties** means the warranties set out in schedule 3.

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

**Authority Warranties** means the warranties in schedule 2.

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

**Business Day** means a day on which banks are open for business in Sydney, Australia, other than a Saturday, Sunday or public holiday.

**Buyback** means the selective buyback of 9,803,364 Shares in the Company in accordance with a buy-back agreement to be entered into between the Seller, 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.

**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 4.

**Condition** means the condition in clause 2.1.

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

**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.

**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.

**Sale Shares** means 350,000 Shares.

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

**Title Warranties** means the warranties set out in schedule 1.

### **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 CONDITION PRECEDENT**

### **Condition Precedent**

- 2.1 Subject to clause 2.2, Completion will not take place until 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 Condition may only be waived by the agreement of the parties in writing.

### **Failure to satisfy the Condition**

- 2.3 If:
- 2.3.1 the Condition has not been satisfied, or Completion has not occurred, by 5.00pm on 31 March 2018 (or such later date agreed between AMCPs and the Seller in writing) (**Longstop Date**); or
  - 2.3.2 the Condition has become incapable of being satisfied by the Longstop Date; or
  - 2.3.3 the parties agree in writing that the Condition cannot be satisfied for the purposes of this clause,

then either AMCPs or the Seller may (subject to giving two Business Days' written notice to the other parties) terminate this agreement unless, in the case of non-satisfaction of the 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.

## **3 SALE AND PURCHASE**

### **Sale Shares**

- 3.1 Subject to clause 2, on the Completion Date, the Seller must sell its Sale Shares, free and clear of all Encumbrances to AMCPs (or the AMCPs Nominee), and AMCPs must buy (or cause the AMCPs Nominee to buy) the Sale Shares, for the Purchase Price, subject to the terms of this agreement.
- 3.2 AMCPs may nominate another person (the **AMCPs Nominee**) to buy the Sale Shares from the Seller by giving notice to the Seller in writing of the name, address and contact details of the AMCPs Nominee at least 5 Business Days prior to the Completion Date or any shorter period prior to the Completion Date agreed by the Seller. AMCPs will remain liable for any failure of the AMCPs Nominee to perform its obligations under this agreement.

#### **Purchase Price**

- 3.3 The consideration for the sale of the Sale Shares is the payment by AMCPs (or the AMCPs Nominee) of the Purchase Price.
- 3.4 On Completion, AMCPs must pay (or cause the AMCPs Nominee to pay) the aggregate Purchase Price (being an amount of \$875,000) in Immediately Available Funds in accordance with schedule 4.
- 3.5 Payment by AMCPs (or the AMCPs Nominee) in accordance with clause 3.4 shall constitute full and final payment by AMCPs of all amounts owing to the Seller at Completion in respect of the consideration payable for the Sale Shares.

#### **Title and risk**

- 3.6 Title to and risk in the Sale Shares passes to AMCPs (or the AMCPs Nominee) on Completion.

#### **Sale Shares to be sold ex-dividend**

- 3.7 The parties acknowledge and agree that the Sale Shares are being sold on an ex-dividend basis and that on Completion, the Seller will not account to AMCPs (or the AMCPs Nominee) 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 Norton Rose Fulbright at Level 18, Grosvenor Place, 225 George Street, Sydney NSW 2000 on the Completion Date, or at such other place as the Seller and AMCPs 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 4.
- 4.4 Completion is taken to have occurred when each party to this agreement has performed all its obligations under schedule 4.

#### **Completion under this agreement simultaneous**

- 4.5 The actions to take place as contemplated by clause 4.3 and schedule 4 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 Seller and AMCPS must each return to the other (and, if applicable, AMCPS must cause the AMCPS Nominee to return to the Seller) all documents delivered to it under clause 4.3 and schedule 4 and must each promptly repay to the other all payments received by it under clause 4.3 and schedule 4.

#### **Notice to complete**

- 4.6 If a party (**Defaulting Party**) fails to satisfy its obligations under clause 4.3 and schedule 4 on the day and at the place and time for Completion determined under clause 4.1, then:
  - 4.6.1 the Seller (where the Defaulting Party is AMCPS); or
  - 4.6.2 AMCPS (where the Defaulting Party is the Seller),(in either case the **Notifying Party**), may give AMCPS or the Seller (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 AMCPS or Seller (as applicable).

### **5 TITLE WARRANTIES**

- 5.1 The Seller, on the one hand, and AMCPS, on the other, warrant to each other 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 Seller acknowledges that AMCPS has entered into this agreement and will complete this agreement in reliance on the Title Warranties.

### **6 AUTHORITY WARRANTIES**

#### **Authority Warranties**

- 6.1 The Seller, on the one hand, and AMCPS, 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 AMCPS WARRANTIES**

- 7.1 AMCPS warrants to the Seller that each of AMCPS Warranties is true and accurate:

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

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

#### **Independent AMCPS Warranties**

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

#### **Reliance**

- 7.3 AMCPS acknowledges that the Seller has entered into this agreement and will complete this agreement in reliance on AMCPS Warranties.

### **8 ANNOUNCEMENTS AND INSIDER TRADING**

#### **Announcements**

- 8.1 Subject to clause 8.2, 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.

- 8.2 Clause 8.1 does not apply to:

- 8.2.1 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:

- 8.2.1.1 the other party with sufficient notice and opportunity to comment on such public announcement;

- 8.2.1.2 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
- 8.2.1.3 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).

- 8.3 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**

- 8.4 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.

## **9 TERMINATION**

### **Termination**

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

### **Effect of termination**

- 9.2 If this agreement is terminated under this clause 9 then:
- 9.2.1 each party is released from its obligations to further perform its obligations under this agreement, except those expressed to survive termination;
  - 9.2.2 each party retains the rights it has against the other in respect of any breach of this agreement occurring before termination;
  - 9.2.3 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:
    - 9.2.3.1 clause 1;
    - 9.2.3.2 clause 8;
    - 9.2.3.3 clause 9;

9.2.3.4 clause 11; and

9.2.3.5 clauses 13.1 to 13.11 inclusive and 13.13 to 13.19 inclusive.

## **10 DUTIES, COSTS AND EXPENSES**

### **Duties**

- 10.1 AMCPs 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**

- 10.2 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.
- 10.3 Any action to be taken by AMCPs or the Seller in performing obligations under this agreement must be taken at their own cost and expense unless otherwise provided in this agreement.

## **11 GST**

### **Definitions**

- 11.1 Words used in this clause 11 that have a defined meaning in the GST Law have the same meaning as in the GST Law unless the context indicates otherwise.

### **GST**

- 11.2 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.
- 11.3 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 of 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.
- 11.4 Whenever an adjustment event occurs in relation to any taxable supply to which clause 11.3 applies:
- 11.4.1 the supplier must determine the amount of the GST component of the consideration payable;

- 11.4.2 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
- 11.4.3 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**

- 11.5 The supplier must issue a tax invoice to the recipient of a supply to which clause 11.2 applies no later than seven days following payment of the GST inclusive consideration for that supply under that clause.

#### **Reimbursements**

- 11.6 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.

## **12 NOTICES**

#### **Form of Notice**

- 12.1 A notice or other communication to a party under this agreement (**Notice**) must be:
- 12.1.1 in writing and in English and signed by or on behalf of the sending party; and
- 12.1.2 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).

<b>Party</b>	<b>Notice Details</b>
AMCPS	<p>Address: 120B Underwood Street, Paddington, NSW, 2021</p> <p>Email: <a href="mailto:john.murray@amcps.com.au">john.murray@amcps.com.au</a></p> <p>Attention: John Murray</p>
Seller	<p>Address: Norton Rose Fulbright Australia Level 18 Grosvenor Place 225 George Street, Sydney 2000 NSW Australia</p> <p>Email: <a href="mailto:shaun.clyne@nortonrosefulbright.com">shaun.clyne@nortonrosefulbright.com</a></p> <p>Attention: Shaun Clyne</p>

#### **How Notice must be given and when Notice is received**

- 12.2 A Notice must be given by one of the methods set out in the table below.
- 12.3 A Notice is regarded as given and received at the time set out in the table below.
- 12.4 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

### **13 GENERAL**

#### **Governing law and jurisdiction**

- 13.1 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.
- 13.2 Each party irrevocably agrees for the benefit of the Seller 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).
- 13.3 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**

- 13.4 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.
- 13.5 In this clause 13:
- 13.5.1 **conduct** includes delay in the exercise of a right;

13.5.2 **right** means any right arising under or in connection with this agreement and includes the right to rely on this clause; and

13.5.3 **waiver** includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

13.6 A provision of, or a right, discretion or authority created under, this agreement may not be:

13.6.1 waived except in writing signed by the party granting the waiver; and

13.6.2 varied except in writing signed by the parties.

13.7 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**

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

#### **Assignment**

13.9 Rights arising out of or under this agreement are not assignable by a party without the prior written consent of the other parties.

13.10 A breach of clause 13.9 by a party entitles the other parties to terminate this agreement.

13.11 Clause 13.10 does not affect the construction of any other part of this agreement.

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

13.12 Subject to clause 10, 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**

13.13 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**

13.14 This agreement may be executed in any number of counterparts.

#### **Entire Agreement**

13.15 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**

- 13.16 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**

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

**Effect of Completion**

- 13.18 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**

- 13.19 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: TITLE WARRANTIES**

### **1 TITLE**

- 1.1 The Seller is the sole legal and beneficial owners of the Sale Shares and has complete and unrestricted power, authority and right to sell the Sale Shares to AMCPS (or the AMCPS Nominee).
- 1.2 The Sale Shares are fully paid and there are no moneys owing in respect of them.
- 1.3 At Completion, subject only to registration of AMCPS (or the AMCPS Nominee) in the Company's share register, AMCPS (or the AMCPS Nominee) 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.

## **SCHEDULE 2: 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 (as applicable);  
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.

### **SCHEDULE 3: AMCPS WARRANTIES**

#### **1 REGULATORY**

- 1.1 The acquisition of the Sale Shares by AMCPS (or the AMCPS Nominee) will not result in AMCPS (or the AMCPS Nominee) 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 AMCPS (or the AMCPS Nominee) 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 3.4.

#### **3 INDEPENDENT ADVICE**

- 3.1 AMCPS 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 4: COMPLETION STEPS**

### **1 COMPLETION**

#### **Seller's obligations at Completion**

- 1.1 At Completion the Seller must execute and deliver to AMCPS (or the AMCPS Nominee) an original share transfer form for the transfer of its Sale Shares to AMCPS (or the AMCPS Nominee), substantially in the form set out in schedule 5.

#### **AMCPS' obligations at Completion**

- 1.2 At Completion AMCPS must:
- 1.2.1 pay (or cause AMCPS to pay) the aggregate Purchase Price (being an amount of \$875,000) 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 AMCPS 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 6 duly executed by AMCPS, directing Norton Rose Fulbright to release the Purchase Price to the Seller upon the terms therein.

## SCHEDULE 5: 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.

Unvoted/Unpaid CHESS Holdings - This form must be forwarded to the CHESS Sponsor/ing Broker or Non-Broker Participant.  
Unvoted/Unpaid Issuer Sponsored Holdings - This form must be forwarded to the issuer's Registry or your broker as appropriate.

1 Stamp Duty (if applicable)

2	Full name of Company or Corporation		3	Date of Incorporation
4	Description of Securities (Shares, options etc.)	Class	5	Region
6	Quantity	Words	Figures	
7	Full name/s of Transferor/s (Seller/s)	Given Name/s		Surname
8	Securityholder Reference Number (must be quoted)	GRN : _____		For Company Use
9	Consideration	A\$		Date of Purchase
10	Full name/s of Transferee/s (Buyer/s)	Title	Given Name/s	Surname
11	Full postal address of Transferee/s (Buyer/s)	Day Month Year		
12	Full postal address of Transferee/s (Buyer/s)	Day Month Year		
13	Transferee/s (Buyer/s) Securityholder Reference Number (if known)	GRN : _____		Postcode

I/We the registered holder/s and undersigned seller/s for the above consideration do hereby transfer to the above named handover called the Buyer/s the securities as specified above standing in my/our name/s in the books of the above named Company, subject to the several conditions on which I/We held the same at the time of signing hereof 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 send a certified copy with this transfer.

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

SRA 23

## 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 securities and is based on the amount of consideration (note 2).  
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 (note 2) is incorporated in. This can be found on the securities certificate, prospectus or other notice received from the company.
  4. **DESCRIPTION OF SECURITIES**  
e.g. Fully Paid Ordinary Shares, 1% Unsecured Convertible Notes etc.
  5. **REGISTER**  
The state on which the relevant 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 TRANSFERREES OR SELLERS**  
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 (uncertificated) 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 TRANSFERREES 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 TRANSFERREES 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 (uncertificated) subregister, please quote the existing SRN.
  14. **SELLER SIGNATURES**
    - (i) Individuals - The securityholder must sign
    - (ii) Joint Holdings - Where the holding is in more than one name, all of the securityholders must sign
    - (iii) 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.
    - (iv) Deceased Estates - When the holding is in the name of an estate, all executors/administrators are required to sign. (Probate requirements must also be complied with)
    - (v) 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**
    - (i) Individuals - The securityholder must sign
    - (ii) Joint Holdings - Where the holding is to be registered in more than one name, all of the proposed securityholders must sign
    - (iii) 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.
    - (iv) Deceased Estates - When the holding is in the name of an estate, all executors/administrators are required to sign. (Probate requirements must also be complied with)
    - (v) 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:** Transfer or other documents that do not fully meet the company's requirements are liable to be returned unregistered.

## **SCHEDULE 6: PAYMENT DIRECTION**

To: Norton Rose Fulbright

From: **AMCPS**

Dated:

### **1 BACKGROUND**

We refer to the Sale and Purchase Agreement dated on or about 2017 between Aitken Murray Capital Partners Pty Ltd and David Joseph Gazal (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 4 of the SPA, AMCPS has agreed to transfer (or cause the AMCPS Nominee to transfer) \$875,000 (**Purchase Price**) into the following account at Completion:

[insert Norton Rose Fulbright account details]

(**NRF Trust Account**).

### **2 PAYMENT DIRECTION**

(a) For the purposes of clause 1.2.2 of schedule 4 of the SPA and subject to clause 3 below, AMCPS directs Norton Rose Fulbright to transfer the Purchase Price into the account detailed in clause 2(b) below, upon Norton Rose Fulbright and AMCPS 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 AMCPS (or the AMCPS Nominee) on the Gazal Corporation Limited issuer sub-register and that a holding statement showing the same has been delivered to AMCPS (or the AMCPS Nominee) (**Completion Confirmation**).

(b) Account details

[insert GZL account details]

### **3 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 account;

- (b) this agreement is terminated in accordance with clause 9.1 of the SPA; or
- (c) clause 4.5.3 of the SPA applies,

AMCPS revokes the direction in clause 2(a) above and directs Norton Rose Fulbright to promptly transfer the Purchase Price to the following account:

*[insert AMCPS/the AMCPS Nominee account details]*

#### **4 ACKNOWLEDGEMENT**

- (a) AMCPS acknowledges and agrees that Norton Rose Fulbright's obligation to transfer the Purchase Price in accordance with clause 2(a) or 3 of this payment direction (as the context requires) is subject to Norton Rose Fulbright actually having received the Purchase Price from AMCPS (or the AMCPS Nominee) in Immediately Available Funds in the NRF Trust Account.
- (b) AMCPS acknowledges that nothing in this direction gives rise to a relationship of lawyer and client between AMCPS (or the AMCPS Nominee) and Norton Rose Fulbright.

#### **5 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:**

**[AMCPS EXECUTION BLOCK]**


**EXECUTION**

Executed as an Agreement.

Signed by David Joseph Gazal in the  
presence of:

  
\_\_\_\_\_  
Witness signature

JACLYN GAZAL  
\_\_\_\_\_  
Name of Witness  
(BLOCK LETTERS)

  
\_\_\_\_\_  
David Joseph Gazal

Executed by Aitken Murray Capital  
Partners Pty Ltd in accordance with  
section 127 of the *Corporations Act 2001*:

\_\_\_\_\_  
Director/company secretary

\_\_\_\_\_  
Director

\_\_\_\_\_  
Name of director/company secretary  
(BLOCK LETTERS)

\_\_\_\_\_  
Name of director  
(BLOCK LETTERS)

**EXECUTION**

Executed as an Agreement.

Signed by David Joseph Gazal in the presence of:

\_\_\_\_\_  
Witness signature

\_\_\_\_\_  
David Joseph Gazal

\_\_\_\_\_  
Name of Witness  
(BLOCK LETTERS)

Executed by Aitken Murray Capital Partners Pty Ltd in accordance with section 127 of the *Corporations Act 2001*:

JOHN MURRAY  
\_\_\_\_\_  
Director/company secretary

ANGUS AITKEN  
\_\_\_\_\_  
Name of director/company secretary  
(BLOCK LETTERS)

John Murray  
\_\_\_\_\_  
Director

Angus Aitken  
\_\_\_\_\_  
Name of director  
(BLOCK LETTERS)

**Gazal Corporation Limited**

**David Gazal Family Company Pty Limited**

**Gazjac Pty Limited**

**Gazal Apparel Pty Limited**

**DG Holdco Pty Ltd**

**David Joseph Gazal**

## **Buy-Back Agreement**

**JOHNSON WINTER & SLATTERY**

**L A W Y E R S**

Level 25, 20 Bond Street  
SYDNEY NSW 2000

T +61 2 8274 9555 | F +61 2 8274 9500

[www.jws.com.au](http://www.jws.com.au)

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LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION (AUSTRALIA-WIDE EXCEPT IN TASMANIA)

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## Buy-Back Agreement

Date 25 August 2017

### Parties

- 1 Gazal Corporation Limited (ABN 57 004 623 474) (the Company) of 3-7 McPherson Street, Banksmeadow NSW 2019
- 2 David Gazal Family Company Pty Limited (ACN 104 693 576) (DGFC) of 116A Victoria Road, Bellevue Hill, New South Wales, 2023
- 3 Gazjac Pty Limited (ACN 106 280 648) (Gazjac) of 116A Victoria Road, Bellevue Hill, New South Wales, 2023
- 4 Gazal Apparel Pty Limited (ABN 24 000 058 533) (Gazal Apparel) of 3-7 McPherson Street, Banksmeadow, New South Wales, 2019
- 5 DG Holdco Pty Ltd (ACN 621 254 706) (BidCo) of 116A Victoria Road, Bellevue Hill, New South Wales, 2023
- 6 David Joseph Gazal (Buyer Guarantor) of 116A Victoria Road, Bellevue Hill, New South Wales, 2023

### Recitals

- A Subject to the satisfaction of the conditions precedent in clause 2.1, the Vendors propose to sell and the Company proposes to buy the Buy-Back Shares.
- B Upon satisfaction of the conditions precedent in clause 2.1, the Vendors and the Company will enter into an agreement for the Vendors to sell, and the Company to buy, the Buy-Back Shares on the terms and conditions set out in this document.

### Operative part

#### 1 Definitions and interpretation

##### 1.1 Definitions

In this document,

ASIC means the Australian Securities & Investments Commission.

ASX means the Australian Securities Exchange Limited.

Business has the meaning given in the Business Sale Agreement.

Business Day means a day other than a Saturday, Sunday or public holiday in New South Wales.

Business Sale Agreement means the Business Sale Agreement between Gazal Apparel and Bisley Sales Pty. Limited, dated on or about the date of this document.

Buy-Back Agreement means the agreement between the Company and the Vendors for each Vendor to sell, and the Company to buy, the Buy-Back Shares on the terms set out in this document including clause 3, which agreement is entered into (in accordance with clause 3.1) immediately upon satisfaction of each of the conditions in clause 2.1.

Buy-Back Agreement

**Buy-Back Shares** means:

- (a) in relation to DGFC – 8,883,364 fully paid ordinary shares in the capital of the Company; and
- (b) in relation to Gazjac – 920,000 fully paid ordinary shares in the capital of the Company.

**Completion** means completion of the sale and purchase of the Buy-Back Shares under the Buy-Back Agreement.

**Completion Date** has the meaning given in the Share Subscription and Sale Agreement.

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

**Directors** means the directors of the Company.

**Encumbrance** means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any security interest within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth).

**Government Agency** means any government or governmental, semi-governmental or judicial entity or authority in any territory and any body corporate established for public purposes under statute.

**Listing Rules** means the listing rules of the ASX.

**Loss** means any loss, cost, charge, liability, claim, expense or damage.

**Sale Shares** has the meaning given in the Share Subscription and Sale Agreement.

**Share Subscription and Sale Agreement** means the Share Subscription and Sale Agreement between Gazal Apparel, Bisley Sales Pty. Limited, BidCo and the Buyer Guarantor dated on or about the date of this document.

**Sunset Date** has the meaning given in the Share Subscription and Sale Agreement.

**Vendors** means DGFC and Gazjac.

## **1.2 Interpretation**

In this document, unless a contrary intention appears:

- (a) words or expressions importing the singular include the plural and vice versa;
- (b) where a word or expression is defined or given meaning, another grammatical form has a corresponding meaning;
- (c) a reference to a clause or recital is to a clause of or recital to this document;
- (d) a reference to legislation or a provision of legislation includes:
  - (i) all regulations, orders or instruments issued under the legislation or provision; and
  - (ii) any modification, consolidation, amendment, re-enactment, replacement or codification of such legislation or provision;

- (e) the recitals form part of this document and have effect as if set out in full in the body of this document;
- (f) a reference to dollars or \$ is a reference to Australian dollars; and
- (g) a reference to a payment in **immediately available funds** refers to cash, a bank cheque the drawer of which is an Australian bank, a telegraphic transfer of cleared funds or a direct credit of cleared funds.

### **1.3 Headings**

A heading or table of contents is for convenience only and does not affect the interpretation of this document.

### **1.4 Construction**

A provision of this document must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of this document or the inclusion of the provision in this document.

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## **2 Conditions precedent**

### **2.1 Conditions precedent to entry into Buy-Back Agreement**

Clause 3 of this document is of no legal force unless and until each of the following conditions precedent is satisfied:

- (a) the Business Sale Agreement and Share Subscription and Sale Agreement are duly executed by the parties to them on or about the date of this document; and
- (b) the satisfaction or waiver (in accordance with the Share Subscription and Sale Agreement) of each of the conditions described in clauses 4.1(c) to 4.1(f) of the Share Subscription and Sale Agreement.

### **2.2 Steps to satisfy conditions precedent**

Each Party must use all reasonable endeavours to procure that each condition contained in clause 2.1 is satisfied as soon as practicable after the date of this document and in any event, before the Sunset Date, and in particular:

- (a) the Company must do the things described in clause 4.2(a) of the Share Subscription and Sale Agreement; and
- (b) the Vendors must each co-operate and provide information as described in clause 4.2(b) of the Share Subscription and Sale Agreement.

### **2.3 Failure to satisfy**

If a condition contained in clause 2.1 has not been satisfied by the Sunset Date, or the parties agree that any such condition cannot be satisfied by the Sunset Date, then, provided it has complied with its obligations under clause 2.2, either Vendor or the Company may terminate all rights and obligations under this document by providing written notice to the other. The right of termination under this clause 2.3 is without prejudice to a party's accrued rights and obligations under this document and is in addition to, and not limited by, any other rights and remedies that a party may have.

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### **3 Buy-back of shares**

#### **3.1 Entry into Buy-Back Agreement**

Upon satisfaction of each of the conditions precedent in clause 2.1, the Company and the Vendors immediately enter into the Buy-Back Agreement.

#### **3.2 Buy-back**

- (a) DGFC agrees to sell to the Company and the Company agrees to buy from DGFC the Buy-Back Shares for \$2.50 per Buy-Back Share.
- (b) Gazjac agrees to sell to the Company, and the Company agrees to buy from Gazjac, the Buy-Back Shares for \$2.50 per Buy-Back Share.
- (c) The parties acknowledge and agree that the Buy-Back Shares are being bought back by the Company on an ex-dividend basis and that, on Completion, neither Vendor will account to the Company for any dividend declared by the Company prior to Completion.

#### **3.3 Time for Completion**

Completion will take place on the Completion Date at 2.00pm or such other time as the Company and Vendors may agree.

#### **3.4 Place for Completion**

Completion will take place at the offices of the Company's solicitors, Johnson Winter & Slattery, located at Level 25, 20 Bond Street, Sydney, or at such other place as the Company and Vendors may agree.

#### **3.5 Simultaneous completion under Share Subscription and Sale Agreement and Buy-Back Agreement**

- (a) Completion under the Buy-Back Agreement is conditional upon the simultaneous completion of the Share Subscription and Sale Agreement and Business Sale Agreement, noting that the legal sequence of payments will be that the payment to each Vendor under clause 3.6(a)(ii) below (subject to clause 3.6(b) below) must occur before any payments are made at completion under the Subscription and Sale Agreement or Business Sale Agreement.
- (b) The Company and Vendors must do all things reasonably within their power to ensure that the Buy-Back Agreement, Share Subscription and Sale Agreement and the Business Sale Agreement are completed on the Completion Date.

#### **3.6 Completion**

- (a) At Completion:
  - (i) each Vendor must do all things necessary to:
    - (A) transfer the legal and beneficial ownership of its Buy-Back Shares to the Company free from any Encumbrance; and
    - (B) provide such documents and other evidence reasonably required by the Company to demonstrate that its Buy-Back Shares are transferred free from any Encumbrance; and

- (ii) the Company must pay an amount equal to the price per Buy-Back Share specified in clause 3.2 multiplied by the number of Buy-Back Shares.
- (b) In consideration for the promises given by the Company and Vendors under this agreement, it is agreed by all parties that, at Completion:
  - (i) the Company may pay the amount under clause 3.6(a)(ii) to Gazal Apparel; and
  - (ii) such payment will form part of, and reduce the amount payable by BidCo, to Gazal Apparel on completion under the Share Subscription and Sale Agreement to the extent of the payment under clause 3.6(a)(ii).

### **3.7 Interdependent obligations at Completion**

The obligations of the parties under this document at Completion are interdependent.

### **3.8 Failure to complete**

Without prejudice to any rights any party may have against the other party, if Completion does not occur on the Completion Date then each party must immediately:

- (a) return all documents delivered to it;
- (b) repay all payments received by it; and
- (c) do everything reasonably required by the other party to reverse any action taken, under this clause 3.

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## **4 Warranties**

### **4.1 Mutual warranties**

Each party warrants and represents to each other party that, as at the date of this document and at all times up to and including Completion:

- (a) it is a body corporate duly incorporated under Australian law as a company limited by shares;
- (b) it has taken all necessary action to authorise the execution, delivery and performance of its obligations under this document in accordance with their terms (subject to the satisfaction of the conditions listed in clause 2.1);
- (c) its obligations under this document constitute valid and binding obligations (subject to the satisfaction of the conditions listed in clause 2.1, and laws generally affecting creditors' rights and the principles of equity);
- (d) it is able to pay all its debts as and when they fall due, including its financial and other obligations under this document before, at and after Completion.

### **4.2 Vendors' warranties**

Each Vendor represents and warrants to the Company that:

- (a) subject to the conditions in clause 2.1 being satisfied, as at Completion it has the unrestricted power and right to sell and transfer the legal and beneficial ownership of its Buy-Back Shares to the Company free from any Encumbrance;

- (b) as at the date of this document and at all times up to and including Completion, it is the legal and beneficial owner of its Buy-Back Shares; and
- (c) as at Completion, its Buy-Back Shares are free from any Encumbrance.

#### **4.3 Company's warranties**

The Company represents and warrants to the Vendors, BidCo and the Buyer Guarantor that the Directors have met and considered the possibility of the Company agreeing to enter into this document and that each Director (other than the Buyer Guarantor) has confirmed to the Company for the purposes of giving this warranty and representation that as at the date of this document:

- (a) the Company is compliant with section 674 of the Corporations Act; and
- (b) there is no "excluded information" of the type referred to in sections 708AA(8) and 708AA(9) of the Corporations Act as modified by ASIC Instrument 2016/84 that has not been disclosed to the Buyer Guarantor.

#### **4.4 Vendors, BidCo and Buyer Guarantor's warranties**

Each of the Vendors, BidCo and the Buyer Guarantor represent and warrant to the Company and Gazal Apparel that, as at the date of this document, on the basis and assumption that the Business were a stand-alone ASX listed company:

- (a) there is no information that the Business would have been required to disclose under section 674 of the Corporations Act which has not been disclosed to a Director of the Company (other than the Buyer Guarantor); and
- (b) there is no "excluded information" of the type referred to in sections 708AA(8) and 708AA(9) of the Corporations Act as modified by ASIC Instrument 2016/84 that has not been disclosed to a Director of the Company (other than the Buyer Guarantor).

#### **4.5 Indemnities**

Each party giving a warranty in this clause 4 indemnifies each party to whom the warranty is expressed to be given (Beneficiary) in respect of all Losses of the Beneficiary arising from the warranty being untrue or misleading.

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## **5 Power of attorney**

### **5.1 Grant of power**

- (a) Each Vendor irrevocably appoints the Company and each director of the Company severally as its attorney to do in its name anything (including executing any document) which it is obliged to do under this document, including executing any share transfer or giving instructions to the Vendor's broker, the Company's share registrar and any other person, in connection with the sale, purchase and transfer of the Vendor's Buy-Back Shares.
- (b) BidCo irrevocably appoints the Company and Gazal Apparel and their respective directors severally as its attorney to do in its name anything (including executing any document) which it is obliged to do under the Share Subscription and Sale Agreement, including applying funds as contemplated by clause 3.6(b) above, executing any share transfer or giving instructions to any person, in connection with the sale, purchase and transfer of the Sale Shares.

**5.2 Exercise of power**

In exercising a power under clause 5.1, an attorney may act in the interests of the Company as the intended purchaser and transferee of the Buy-Back Shares or Gazal Apparel as the seller and transferor of the Sale Shares (or the Company as the sole shareholder in Gazal Apparel), notwithstanding that an act by an attorney under clause 5.1 is or may be contrary to the interests of a Vendor or BidCo.

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**6 Miscellaneous****6.1 No waiver**

A party waives a right under this document only by written notice that it waives that right. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

**6.2 Severance**

If a provision of this document would, but for this clause, be unenforceable:

- (a) the provision must be read down to the extent necessary to avoid that result; and
- (b) if the provision cannot be read down to that extent, it must be severed without affecting the validity and enforceability of the remainder of this document.

**6.3 About this document**

- (a) This document records the entire agreement between the parties as to its subject matter. It supersedes all prior contracts, obligations, representations, conduct and understandings.
- (b) This document may be amended only by written agreement of all parties.
- (c) This document may be executed in any number of counterparts, and by the parties in separate counterparts, but is not effective until each party has executed at least one counterpart.
- (d) Each counterpart of this document constitutes an original of this document but the counterparts together constitute one and the same document.

**6.4 Governing law and jurisdiction**

- (a) The laws of New South Wales govern this document.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales.

**6.5 Confidentiality**

Each party must comply with clause 15 of the Share Subscription and Sale Agreement as though it were set out in this document in full.

**6.6 Costs**

A party must bear its own costs in relation to the negotiation, preparation and execution of this document and any further document required. However, unless this document otherwise provides, the cost of performing an obligation will be borne by the party concerned.

**6.7 Further acts**

The parties must do all things reasonably required to facilitate the performance of the transactions contemplated by this document.

**6.8 Assignment**

A party may not assign its rights under this document and any purported assignment in contravention of this provision is void.

**6.9 No merger**

The rights and obligations of the parties do not merge on completion of any transaction under this document. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any transaction.

**6.10 Indemnities**

Unless expressly provided otherwise:

- (a) each indemnity in this document is a continuing obligation, separate and independent from the other obligations of the parties, and survives termination, completion or expiration of this document;
- (b) it is not necessary for a party to incur expense or make any payment before enforcing a right of indemnity conferred by this document; and
- (c) the making of a claim by a party under an indemnity contained in this document in respect of a particular event does not preclude that party from subsequently making further claims under that indemnity in respect of any further loss arising out of the same event for which it has not previously been indemnified.

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**7 Notices****7.1 How to give notices**

- (a) A notice in connection with this document must be:
  - (i) in writing in English;
  - (ii) signed by the party or its agent; and
  - (iii) given to the recipient either by hand delivery, pre-paid registered mail, facsimile transmission or email, addressed (as applicable) in the manner set out below.

**Company and Gazal Apparel**

Address: 3-7 McPherson Street, Banksmeadow NSW 2019 Australia  
Attention: Company Secretary  
Facsimile: 02 9316 4704  
Email: peter.wood@gazal.com.au

**DGFC, Gazjac, BidCo and Buyer Guarantor**

Address: 116A Victoria Road, Bellevue Hill, New South Wales, 2023  
Attention: David Joseph Gazal  
Email: david@djgazal.com.au

**7.2 Change of details**

- (a) A party may at any time change any of the details set out in clause 7.1 by not less than 5 Business Days notice to the other parties.
- (b) If details are so changed, this clause applies as if those changed details were set out in clause 7.1.

**7.3 Proof of notices**

- (a) Proof of posting by pre-paid mail of a notice in accordance with this clause is proof of receipt of such notice on the second clear Business Day after posting.
- (b) Proof of transmission by facsimile of a notice in accordance with this clause is proof of receipt on the date of transmission, but if a transmission is not made on a Business Day or not made before 4.00 pm, then it is proof of receipt at 10.00 am on the next Business Day after transmission.
- (c) Unless proved to the contrary, proof of transmission by email of a notice in accordance with this clause is proof of receipt on the date of transmission, but if a transmission is not made on a Business Day or not made before 4.00 pm, then it is proof of receipt at 10.00 am on the next Business Day after transmission.


**Execution**

EXECUTED as an agreement

Executed by Gazal Corporation Limited in  
accordance with section 127 of the  
*Corporations Act 2001* (Cth) by:

\_\_\_\_\_  
Director signature\_\_\_\_\_  
Director/Secretary signature\_\_\_\_\_  
Director full name  
(BLOCK LETTERS)\_\_\_\_\_  
Director/Secretary full name  
(BLOCK LETTERS)

atf the David Gazal Family Trust *RG*  
Executed by David Gazal Family Company  
Pty Limited in accordance with section 127 of  
the *Corporations Act 2001* (Cth) by:

  
\_\_\_\_\_  
Director signature  
\_\_\_\_\_  
Director/Secretary signature

DAVID GAZAL  
\_\_\_\_\_  
Director full name  
(BLOCK LETTERS)

JACLYN GAZAL  
\_\_\_\_\_  
Director/Secretary full name  
(BLOCK LETTERS)

Executed by Gazal Apparel Pty Limited in  
accordance with section 127 of the  
*Corporations Act 2001* (Cth) by:

\_\_\_\_\_  
Director signature\_\_\_\_\_  
Director/Secretary signature\_\_\_\_\_  
Director full name  
(BLOCK LETTERS)\_\_\_\_\_  
Director/Secretary full name  
(BLOCK LETTERS)

Executed by DG Holdco Pty Ltd in  
accordance with section 127 of the  
*Corporations Act 2001* (Cth) by:

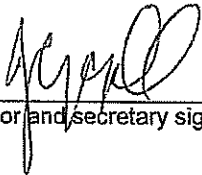


\_\_\_\_\_  
Sole director and secretary signature

DAVID GAZAL

\_\_\_\_\_  
Full name  
(BLOCK LETTERS)

Executed by Gazjac Pty Limited in  
accordance with section 127 of the  
*Corporations Act 2001* (Cth) by:

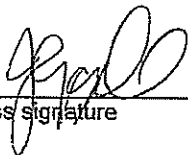


\_\_\_\_\_  
Sole director and secretary signature

Jacyl Gazar

\_\_\_\_\_  
Full name  
(BLOCK LETTERS)

Signed by David Joseph Gazal in the  
presence of:



\_\_\_\_\_  
Witness signature

Jacyl Gazar

\_\_\_\_\_  
Witness full name  
(BLOCK LETTERS)



\_\_\_\_\_  
Party signature