

**FAX**

Hogan Lovells
Level 13, St Georges Square
225 St Georges Terrace
Perth WA 6000
PO Box 8050, Perth BC WA 6849
T +61 8 6208 6550
F +61 8 6208 6599
www.hoganlovells.com

PAGES 50 (including the cover page)

Please telephone +61 8 6208 6550 if any pages are missing or illegible.

TO
ASX Market Announcements Office

FAX NUMBER
1300 135 638

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

DATE
27 September 2016

RE: NOTICE OF BECOMING A SUBSTANTIAL HOLDER

- 1.1 On behalf of PVH Services (UK) Limited, please find enclosed a Form 603 (Notice of initial substantial holder) in relation to Gazal Corporation Limited (**ASX:GZL**) ("**GZL**").
- 1.2 This announcement is made in accordance with clause 671(1)(a) of the Corporations Act 2001(Cth). PVH Services (UK) Limited became a substantial holder of GZL following the acquisition of 5,815,920 shares in GZL on 23 September 2016.
- 1.3 Please confirm receipt by response to this facsimile at your earliest convenience.

Yours sincerely

Joanna Yoon
Associate
joanna.yoon@hoganlovells.com
D +61 8 6208 6555

CONFIDENTIALITY This fax is confidential and may also be privileged. If you are not a named recipient, please notify the sender immediately and do not disclose the contents to another person, or use it for any purpose or take any copies.

Hogan Lovells is a partnership established in Australia (ABN 58 859 417 867) with offices in Sydney and Perth ("Hogan Lovells in Australia"). Hogan Lovells in Australia is an affiliated business of Hogan Lovells International LLP, a limited liability partnership registered in England and Wales, and the legal practitioner partners of Hogan Lovells in Australia are also members of Hogan Lovells International LLP.

Hogan Lovells in Australia is regulated in New South Wales as an unincorporated legal practice under the Legal Profession Uniform Law (NSW) and in Western Australia as a multidisciplinary partnership under the Legal Profession Act 2008 (WA).

Hogan Lovells in Australia is part of the Hogan Lovells International legal practice that includes Hogan Lovells International LLP and Hogan Lovells US LLP and their affiliated businesses, with offices in: Alicante Amsterdam Baltimore Beijing Brussels Caracas Colorado Springs Denver Dubai Düsseldorf Frankfurt Hamburg Hanoi Ho Chi Minh City Hong Kong Houston Johannesburg London Los Angeles Luxembourg Madrid Mexico City Miami Milan Minneapolis Monterrey Moscow Munich New York Northern Virginia Paris Perth Philadelphia Rio de Janeiro Rome San Francisco São Paulo Shanghai Silicon Valley Singapore Sydney Tokyo Ulaanbaatar Warsaw Washington, D.C. Associated Offices: Budapest Jakarta Jeddah Riyadh Zagreb.

The word "partner" is used to describe a partner of Hogan Lovells in Australia, a partner or member of Hogan Lovells International LLP, Hogan Lovells US LLP or any of their affiliated entities or any employee or consultant with equivalent standing. Certain individuals, who are designated as partners, but who are not members of Hogan Lovells International LLP, do not hold qualifications equivalent to members. For more information about Hogan Lovells, the partners and their qualifications, see www.hoganlovells.com.

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Gazal Corporation LimitedACN/ARSN 004 623 474**1. Details of substantial holder (1)**Name PVH Corp. and its subsidiaries (as that term is defined in the Corporations Act 2001 (Cth) (Corporations Act)) including, but not limited to, PVH Services (UK) Limited (the PVH Group). This Form 603 is filed by PVH Services (UK) Limited on behalf of the PVH Group.ACN/ARSN (if applicable) N/AThe holder became a substantial holder on 23 / 09 / 16**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting Power
Fully paid ordinary shares	5,815,920	5,815,920	10%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Number of relevant interest (7)	Class and number of securities
PVH Services (UK) Limited	PVH Services (UK) Limited obtains a relevant interest pursuant to section 608(8) of the Corporations Act by executing a sale and purchase agreement dated 23 September 2016 with 3C Consolidated Capital Pty Limited ACN 120 419 605 and the Unic Trust and Richard Gazal to acquire 5,815,920 fully paid ordinary shares in Gazal (Sale and Purchase Agreement). See Sale and Purchase Agreement attached as Annexure A.	5,815,920 fully paid ordinary shares
PVH Group	Relevant interest pursuant to section 608(3) of the Corporations Act, being a relevant interest held through a body corporate (PVH Services (UK) Limited) as they have voting power in PVH Services (UK) Limited of above 20% (in the case of PVH Corp.) and/or are associates of PVH Services (UK) Limited by being under the common control of PVH Corp.	5,815,920 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Each member of the PVH Group	PVH Services (UK) Limited	PVH Services (UK) Limited	5,815,920 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
PVH Services (UK) Limited	23 September 2016	\$12,0009,874.80	-	5,815,920 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

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

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

Signature

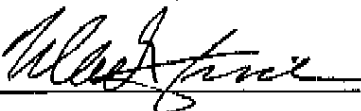
print name **Mark Fischer** capacity **Authorised Signatory**
 sign here  date **27 / 09 / 16**

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 trustees 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 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included 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.

This is Annexure "A" of 45 pages referred to in Form 603 Notice of Initial Substantial Holder of Gazal Corporation Limited ACN 004 623 474

Signature: 

Name: Mark Fischer

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

Date: 27/09/16

SALE AND PURCHASE AGREEMENT

PVH Services (UK) Limited (Buyer)

**3C Consolidated Capital Pty Limited ACN 120 419 605 as
trustee for the Unic Trust (Seller)**

Richard Gazal (Guarantor)

DLA Piper Australia
Level 22
No.1 Martin Place
Sydney NSW 2000
GPO Box 4082
Sydney NSW 2001
Australia
DX 107 Sydney
T +61 2 9286 8000
F +61 2 9286 8007
W www.dlapiper.com



Execution version 22/9/16 Sale and Purchase Agreement

CONTENTS

DETAILS.....	1
BACKGROUND	1
AGREED TERMS	2
1 DEFINITIONS, INTERPRETATION AND AGREEMENT COMPONENTS.....	2
Definitions	2
Interpretation.....	7
Business Day.....	8
Inclusive expressions	8
Agreement components	8
Certain clauses may or may not be operative	8
2 SALE AND PURCHASE	9
Sale Shares.....	9
Purchase Price.....	9
Title and risk	9
Sale Shares to be sold ex-dividend	9
Agreed Signing Announcement.....	10
Agreed Completion Announcement	10
Time and Place.....	10
Completion.....	10
Completion under this agreement simultaneous	11
Notice to complete	11
Interdependence Condition.....	11
Seller's rights after Completion.....	12
3 TITLE WARRANTIES	12
Independent Title Warranties.....	12
Reliance	12
4 AUTHORITY WARRANTIES	12
Authority Warranties	12
Independent Authority Warranties.....	12
Reliance	13
5 BUYER WARRANTIES	13
Independent Buyer Warranties	13
Reliance	13



Execution version 22/9/16 Sale and Purchase Agreement

6	TRUSTEE LIMITATION OF LIABILITY	13
	Capacity	13
	Limitation of liability	13
	Limitation not to apply	13
8	ANNOUNCEMENTS AND INSIDER TRADING	15
	Announcements	15
	No insider trading	16
9	TERMINATION	16
	Termination	16
	Effect of termination	16
10	DUTIES, COSTS AND EXPENSES	17
	Duties	17
	Costs and expenses	17
11	GST	17
	Definitions	17
	GST	17
	Tax invoices	18
	Reimbursements	18
12	NOTICES	18
	Form of Notice	18
	How Notice must be given and when Notice is received	19
13	GENERAL	19
	Governing law and jurisdiction	19
	Waiver	20
	Variation	20
	Assignment	20
	Further action to be taken at each party's own expense	20
	Remedies cumulative	20
	Counterparts	21
	Entire Agreement	21
	No merger	21
	No reliance	21
	Effect of Completion	21
	No set-off, deduction or counterclaim	21



Execution version 22/9/16 Sale and Purchase Agreement

SCHEDULE 1: SALE SHARES	22
SCHEDULE 2: TITLE WARRANTIES	23
SCHEDULE 3: AUTHORITY WARRANTIES	24
SCHEDULE 4: BUYER WARRANTIES	27
SCHEDULE 5: COMPLETION STEPS	28
SCHEDULE 6: SHARE TRANSFER FORM.....	30
Part 1:.....	30
Part 2:.....	32
SCHEDULE 7: AGREED ANNOUNCEMENTS	33
Part 1: - Agreed Signing Announcement	33
Part 2: - Agreed Completion Announcement.....	36
SCHEDULE 8: PAYMENT DIRECTION.....	37
EXECUTION.....	39



Execution version 22/9/16 Sale and Purchase Agreement

DETAILS

Date		September 2016
Parties	Seller Name	3C Consolidated Capital Pty Limited
	ACN	120 419 605
	As trustee for	the Unic Trust
	Address	3 McPherson Street Banksmeadow NSW 2019 Australia
	Email	Richard.Gazal@3ccapital.com
	Attention	Richard Gazal
	Buyer	
	Name	PVH Services (UK) Limited
	Company No.	08332218
	Address	67 Brompton Road, Knightsbridge, London, SW3 1DB
	Email	MarkFischer@pvh.com
	Attention	Mark Fischer
	Guarantor	
	Name	Richard Gazal
	Address	3 McPherson Street Banksmeadow NSW 2019 Australia
	Email	Richard.Gazal@3ccapital.com

BACKGROUND

- A The Seller owns the Sales Shares.
- B Seller has 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 .
- D The Sale Shares are held on the CHESS sub-register maintained by the Company. In respect of these Sale Shares, the Seller is the beneficial but not the legal owner.
- E Where the Buyer or Seller is a trustee or nominee, there are particular terms of this agreement that apply to, and particular warranties that are given by the Buyer or Seller.
- F Where the Seller is a beneficial owner, the Guarantor guarantees performance of the Seller's obligations on the terms and conditions of this agreement.



Execution version 22/9/16 Sale and Purchase Agreement

AGREED TERMS

1 DEFINITIONS, INTERPRETATION AND AGREEMENT COMPONENTS

Definitions

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

AGM means the 2016 Annual General Meeting of the Company (including any adjournment thereof).

Agreed Completion Announcement means the announcement in the form set out in Part 2 of schedule 7.

Agreed Signing Announcement means the announcement in the form set out in Part 1 of schedule 7.

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

Authority Warranties means the warranties in schedule 3.

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

Buyer Trust means - not applicable.

Buyer Trust Deed means the trust deed establishing the Buyer Trust.

Buyer Warranties means the warranties set out in schedule 4;

CHESS means the Clearing House Electronic Subregister System, as defined in the ASX Settlement Operating Rules.

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 2.12.

Completion Date means the date which is two Business Day after the Special Dividend Payment Date.

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

Confidential Information means all information exchanged between the parties before, on or after the date of this agreement including:



Execution version 22/9/16 Sale and Purchase Agreement

- (a) information which, either orally or in writing, is designated or indicated as being the proprietary or confidential information of a party or any of its Related Entities;
- (b) information derived or produced partly or wholly from the information including any calculation, conclusion, summary or computer modelling; and
- (c) trade secrets or information which is capable of protection at law or equity as confidential information,

whether the information was disclosed:

- (d) orally, in writing or in electronic or machine readable form;
- (e) before, on or after the date of this agreement;
- (f) as a result of discussions between the parties concerning or arising out of the Sale; or
- (g) by a party or any of its Representatives, any of its Related Bodies Corporate, any Representatives of its Related Entities or by any third person.

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.

Final Dividend means the fully franked final dividend of \$0.07 per Share announced by the Company on 31 August 2016.

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.



Execution version 22/9/16 Sale and Purchase Agreement

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;



Execution version 22/9/16 Sale and Purchase Agreement

- (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.

Interdependence Condition has the meaning set out in clause 2.16.

Interdependent Sale Agreements means the following agreements, excluding this agreement:

- (a) the Sale and Purchase Agreement between Woodcray Pty Limited ACN 073 545 534 as Seller and MJ & HH Gazal Pty Limited ACN 119 624 190 as trustee for the Michael Gazal Family Trust as Buyer dated on or about the date of this agreement;
- (b) the Sale and Purchase Agreement between Woodcray Pty Limited ACN 073 545 534 as Seller and David Gazal Family Company Pty Limited ACN 104 693 576 as trustee for the David Gazal Family Trust as Buyer dated on or about the date of this agreement;
- (c) the Sale and Purchase Agreement between Gazal Nominees Pty Limited ACN 058 412 105 as Seller and David Gazal Family Company Pty Ltd ACN 104 693 576 as trustee for the David Gazal Family Trust as Buyer dated on or about the date of this agreement;
- (d) the Sale and Purchase Agreement between 3C Consolidated Capital Pty Limited ACN 120 419 605 as Seller and PVH Services (UK) Limited as Buyer dated on or about the date of this agreement;
- (e) the Sale and Purchase Agreement between 3C Consolidated Capital Pty Limited ACN 120 419 605 as Seller and Yoogalu Pty Ltd ACN 002 269 132 as Buyer dated on or about the date of this agreement;
- (f) the Sale and Purchase Agreement between 3C Consolidated Capital Pty Limited ACN 120 419 605 as Seller and Double Jay Group Holdings Pty Ltd ACN 005 761 384 as Buyer dated on or about the date of this agreement;



Execution version 22/9/16 Sale and Purchase Agreement

- (g) the Sale and Purchase Agreement between Richard Victor Gazal as Seller and Double Jay Group Holdings Pty Ltd ACN 005 761 384 as Buyer dated on or about the date of this agreement.

Interim Period means the period commencing on the date of this agreement and ending on the Business Day following the date on which the AGM is held.

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

Purchase Price means \$2.065.

Putative Completion means all steps and actions required for Completion under this agreement and every Interdependent Sale Agreement, except for the Interdependence Condition under this agreement and every Interdependent Sale Agreement, having been satisfied.

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

Representative means a representative of a party, and includes an employee, agent, officer, director, auditor, adviser, partner, associate, consultant, contractor or sub-contractor of that party or of a Related Entity of that party.

Sale means the sale and purchase of the Sale Shares in accordance with clause 2.

Sale Shares means 5,815,920 Shares in the Company, as described in more detail in schedule 1.

Seller Trust means the Unic Trust.

Seller Trust Deed means the trust deed establishing the Seller Trust.

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

Special Dividend means the fully franked special dividend of \$0.35 per Share to be announced or to be announced by the Company on or about the date of this agreement.

Special Dividend Payment Date means the date the Company pays the Special Dividend.

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:

- (a) the Seller Trust as constituted by the Seller Trust Deed; or
- (b) the Buyer Trust as constituted by the Buyer Trust Deed,

as the context requires.



Execution version 22/9/16 Sale and Purchase Agreement

Trust Deed means:

- (a) the Seller Trust Deed; or
- (b) the Buyer Trust Deed,

as the context requires.

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 the table at clause 1.6 indicates whether certain provisions of this agreement are operative, and is to be given full effect in interpreting this agreement;
- 1.2.6 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;
- 1.2.7 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;
- 1.2.8 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;
- 1.2.9 a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- 1.2.10 a reference to a party to a document includes that party's successors and permitted assignees;
- 1.2.11 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;
- 1.2.12 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



Execution version 22/9/16 Sale and Purchase Agreement

similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;

1.2.13 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;

1.2.14 a reference to a body, other than a party to this agreement (including an institute, association or authority), whether statutory or not:

1.2.14.1 which ceases to exist; or

1.2.14.2 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;

1.2.15 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;

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

1.2.17 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;

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

1.2.19 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.

Certain clauses may or may not be operative

1.6 The following provisions are operative if so indicated in the 'Yes' column, and are not operative if so indicated in the 'No' column.



Execution version 22/9/16 Sale and Purchase Agreement

	WHICH PROVISIONS ARE THESE?	YES	NO
GUARANTEE PROVISIONS OPERATIVE	RECITAL F, CLAUSE 7	X	
SELLER TRUSTEE PROVISIONS OPERATIVE	RECITAL E, CLAUSE 6, SCHEDULE 3 CLAUSE 7	X	
BUYER TRUSTEE PROVISIONS OPERATIVE	RECITAL E, CLAUSE 7, SCHEDULE 3 CLAUSE 7		X
CHESS PROVISIONS OPERATIVE	RECITAL D, RELEVANT DEFINITIONS IN CLAUSE 1.1, SCHEDULE 5 CLAUSE 2	X	
ISSUER SPONSORED PROVISIONS OPERATIVE	RECITAL C, SCHEDULE 5 CLAUSE 1		X
RESIGNATION OF DIRECTOR	SCHEDULE 5, CLAUSE 2.5	X	
APPOINTMENT OF PROXY	CLAUSE 2.9	X	

2 SALE AND PURCHASE

Sale Shares

- 2.1 On the Completion Date the Seller must sell the 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

- 2.2 The consideration for the sale of the Sale Shares is the payment by the Buyer of the Purchase Price,
- 2.3 On Completion the Buyer must pay the Purchase Price to the Seller, or as directed by the Seller in writing, in Immediately Available Funds,

Title and risk

- 2.4 Title to and risk in the Sale Shares passes to the Buyer on Completion,

Sale Shares to be sold ex-dividend

- 2.5 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 the Buyer for any Final Dividend



Execution version 22/9/16 Sale and Purchase Agreement

or Special Dividend the Seller receives or for any other dividend declared by the Company and received by the Seller prior to Completion.

Agreed Signing Announcement

- 2.6 Immediately following execution of this agreement, the parties will request that the Company release the Agreed Signing Announcement to the market on the ASX platform.

Agreed Completion Announcement

- 2.7 Immediately following Completion, the parties will request that the Company release the Agreed Completion Announcement to the market on the ASX platform.

Substantial holding

- 2.8 The Buyer and Seller agree to comply with the provisions relating to substantial holding information in Part 6C of the Corporations Act. Without limiting this obligation:
- 2.8.1 the Buyer agrees that, where applicable, it will lodge, with both the Company and the ASX, a substantial holding notice, along with any ancillary documents required; and
 - 2.8.2 the Seller agrees that it will lodge, with both the Company and the ASX, a cessation of substantial holding notice and any ancillary documents required,
- in accordance with the requirements and timing set out in section 671B of the Corporations Act.

Irrevocable Proxy Appointment During Interim Period

- 2.9 On execution of this agreement, the Buyer irrevocably agrees to vote the Sale Shares as directed by the Seller solely with respect to any proposed resolution to be offered at the AGM for the re-election of David J. Gazal as a director of the Company. This agreement may be performed by the Buyer voting as directed on that resolution on a show of hands, on a poll, or by proxy. For the avoidance of doubt, if the resolution is voted on by both a show of hands and a poll, the Buyer must vote as directed on both votes.

Time and Place

- 2.10 Completion must take place at 10:00am (Sydney time) at the offices of DLA Piper Australia at 1 Martin Place, Sydney NSW 2000 on the Completion Date, or at such other place, time and date as the Seller and Buyer agree.

Completion

- 2.11 On or before Completion, each party must carry out the Completion Steps referable to it in accordance with schedule 5.
- 2.12 Completion is taken to have occurred when:



Execution version 22/9/16 Sale and Purchase Agreement

- 2.12.1 each party to this agreement has performed all its obligations under schedule 5; and
- 2.12.2 the Interdependence Condition have been satisfied in accordance with clause 2.13.

Completion under this agreement simultaneous

- 2.13 The actions to take place as contemplated by clause 2.11 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:
 - 2.13.1 there is no obligation on any party to undertake or perform any of the other actions;
 - 2.13.2 to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and
 - 2.13.3 the Seller and the Buyer must each return to the other all documents delivered to it under clause 2.11 and schedule 5 and must each promptly repay to the other all payments received by it under clause 2.11 and schedule 5, and authorise and direct DLA Piper to immediately repay to the Buyer any payment made to DLA Piper under schedule 5, without prejudice to any other rights any party may have in respect of that failure.

Notice to complete

- 2.14 If a party (**Defaulting Party**) fails to satisfy its obligations under clause 2.11 and schedule 5 on the day and at the place and time for Completion determined under clause 2.10, then:
 - 2.14.1 the Seller (where the Defaulting Party is the Buyer); or
 - 2.14.2 the Buyer (where the Defaulting Party is the Seller),

(in either case the **Notifying Party**), may give the Buyer or 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.

- 2.15 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).

Interdependence Condition

- 2.16 Completion under this agreement is conditional on and will occur immediately after Putative Completion having occurred under this agreement and each of the Interdependent Sale Agreements (**Interdependence Condition**).
- 2.17 As between the parties, all events, documents, transactions and completions referred to or contemplated by clause are intended to be interdependent. The effect of each is conditional on the effect of each other so that no event, document, transaction or completion has effect,



Execution version 22/9/16 Sale and Purchase Agreement

and each is deemed not to have had effect, unless all events, documents, transactions and completions occur.

- 2.18 All events, documents, transactions and completions referred to or contemplated by clause 2.12.1 and 2.13 are deemed for all purposes to have occurred simultaneously.
- 2.19 If the Interdependence Condition has not been satisfied by 6.00pm on the day three Business Days after the Completion Date, then the Buyer may terminate this agreement by notice in writing to the Seller at any time.

Seller's rights after Completion

- 2.20 On and from Completion, the Seller waives any further right, title and Claim (including any lien) it may have in respect of the Sale Shares, other than in accordance with clause 2.5.

3 TITLE WARRANTIES

- 3.1 The Seller warrants 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

- 3.2 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

- 3.3 The Seller acknowledges that the Buyer has entered into this agreement and will complete this agreement in reliance on the Title Warranties.

4 AUTHORITY WARRANTIES

Authority Warranties

- 4.1 Each of the Seller and Buyer warrants to each other that each of the Authority Warranties is true and accurate:
- 4.1.1 in respect of each Authority Warranty that is expressed to be given on a particular date, at that date; and
- 4.1.2 in respect of each other Authority Warranty, at the date of this agreement and immediately before Completion.

Independent Authority Warranties

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



Execution version 22/9/16 Sale and Purchase Agreement

Reliance

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

5 BUYER WARRANTIES

- 5.1 The Buyer warrants to the Seller that each of the Buyer Warranties is true and accurate:
- 5.1.1 in respect of each Buyer Warranty that is expressed to be given on a particular date, at that date; and
 - 5.1.2 in respect of each other Buyer Warranty, at the date of this agreement and immediately before Completion.

Independent Buyer Warranties

- 5.2 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

- 5.3 The Buyer acknowledges that the Seller has entered into this agreement and will complete this agreement in reliance on the Buyer Warranties.

6 TRUSTEE LIMITATION OF LIABILITY

Capacity

- 6.1 Notwithstanding any other provision of this agreement, each of the Buyer and Seller, if ~~indicated as a Trustee in the Details of the parties at the beginning of this agreement,~~ enters into this agreement in its capacity as trustee of its relevant Trust and in no other capacity.

Limitation of liability

- 6.2 Subject to clause 7, the recourse of any party in respect of any obligation or liability of a Buyer or Seller which is indicated as a Trustee in the Details of the parties at the beginning of this agreement under or in respect of this agreement is limited to the trustee's ability to be indemnified from the assets of its relevant Trust.

Limitation not to apply

- 6.3 Clause 6.2 does not apply to any obligation or liability of a trustee to the extent that it is not satisfied because there is for any reason a reduction in the extent of the trustee's indemnification out of the assets of its relevant Trust arising as a result of its fraud, gross negligence or breach of trust.



Execution version 22/9/16 Sale and Purchase Agreement

7 GUARANTEE AND INDEMNITY

Guarantee and indemnity

- 7.1 The Guarantor acknowledges that the Buyer is acting in reliance on the Guarantor incurring obligations and giving rights under this guarantee and indemnity
- 7.2 The Guarantor unconditionally and irrevocably guarantees to the Buyer the Seller's compliance with the Seller's obligations in connection with this agreement.
- 7.3 If the Seller does 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 Seller.
- 7.4 The Guarantor indemnifies the Buyer against any liability or loss arising from, and any Costs it incurs, if:
- 7.4.1 the Seller does not, or is unable to, comply with an obligation it has in connection with this agreement; or
 - 7.4.2 an obligation the Seller would otherwise have under this agreement is found to be void, voidable or unenforceable; or
 - 7.4.3 an obligation the Guarantor would otherwise have under clauses 7.2 and 7.3 is found to be void, voidable or unenforceable; or
 - 7.4.4 any representation or warranty by the Seller in this agreement is found to have been incorrect or misleading when made or taken to be made.
- 7.5 The Guarantor agrees to pay amounts due under clause 7.4 on demand from the Buyer. The Buyer need not incur expense or make payment before enforcing this right of indemnity.
- ~~7.6 Each guarantee in clauses 7.2 and 7.3 and the indemnity in clause 7.4 is a continuing~~
obligation despite any intervening payment, settlement or other thing and extends to all of the Seller's 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 Seller or any other person before claiming from the Guarantor under this guarantee and indemnity.

Payments

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



Execution version 22/9/16 Sale and Purchase Agreement

Rights of the Buyer are protected

- 7.8 The rights given to the Buyer under this clause 7, 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.
- 7.9 The Guarantor's obligations under clause 7.10 are continuing obligations, independent of the Guarantor's other obligations under this guarantee and indemnity and continue after this guarantee and indemnity ends.

Costs

- 7.10 The Guarantor agrees to pay or reimburse the Buyer on demand for:
- 7.10.1 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
- 7.10.2 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.

8 ANNOUNCEMENTS AND INSIDER TRADING**Announcements**

- 8.1 Subject to clauses 2.8 and 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 any notice given under clause 2.8;
- 8.2.2 the release of the Agreed Signing Announcement, Agreed Completion Announcement or 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:
- 8.2.2.1 the other party with sufficient notice and opportunity to comment on such public announcement;
- 8.2.2.2 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



Execution version 22/9/16 Sale and Purchase Agreement

- 8.2.2.3 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)..

No insider trading

- 8.3 The parties acknowledge that the information contained in and disclosed to each other in connection with this agreement and the Interdependent Agreements 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 and the Interdependent Agreements.

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 2.15 or clause 2.19.

Effect of termination

- 9.2 If this agreement is terminated under this clause 9 then:

- 9.2.1 ~~subject to clause 9.2.3, 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 each party must immediately authorise and direct DLA Piper to immediately repay to the Buyer any payment made to DLA Piper under schedule 5;
- 9.2.4 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:
- 9.2.4.1 clause 1;
- 9.2.4.2 clause 7;
- 9.2.4.3 clause 8;



Execution version 22/9/16 Sale and Purchase Agreement

- 9.2.4.4 clause 9;
- 9.2.4.5 clause 11; and
- 9.2.4.6 clauses 13.1 to 13.11 inclusive and 13.13 to 13.19 inclusive.

10 DUTIES, COSTS AND EXPENSES

Duties

- 10.1 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

- 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 the Buyer 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 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.
- 11.4 Whenever an adjustment event occurs in relation to any taxable supply to which clause 11.3 applies;



Execution version 22/9/16 Sale and Purchase Agreement

- 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).

Party	Notice Details
Buyer	Address: 67 Brompton Road, Knightsbridge, London, SW3 1DB Email: MarkFischer@pvh.com Attention: Mark Fischer, PVH Services (UK) Limited Copy to: Mark Fischer, PVH Corp., 200 Madison Avenue, New York, NY 10016, USA
Seller	Address: 3 McPherson Street Banksmeadow NSW 2019



Execution version 22/9/16 Sale and Purchase Agreement

Party	Notice Details
	Email: Richard.Gazal@3ccapital.com Attention: Richard Gazal, 3C Consolidated Capital Pty Limited

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.



Execution version 22/9/16 Sale and Purchase Agreement

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.



Execution version 22/9/16 Sale and Purchase 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.



Execution version 22/9/16 Sale and Purchase Agreement

SCHEDULE 1: SALE SHARES

Shareholder	Class	Number of Sale Shares
3C Consolidated Capital Pty Limited	Ordinary	5,815,920
TOTAL	Ordinary	5,815,920



Execution version 22/9/16 Sale and Purchase Agreement

SCHEDULE 2: TITLE WARRANTIES

1 TITLE

- 1.1 The Seller is the sole beneficial owner of the Sale Shares and has complete and unrestricted power, authority and right to sell the Sale Shares to the Buyer.
- 1.2 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. .
- 1.3 There are no actions, claims, demands, proceedings or investigations current, pending or threatened against the Seller which may have a material effect on the sale and purchase of the Sale Shares in accordance with this agreement.
- 1.4 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.
- 1.5 The sale of the Sale Shares will not constitute a violation of Division 3 of Part 7.10 of the *Corporations Act 2001* (Cth) relating to insider trading.



Execution version 22/9/16 Sale and Purchase Agreement

SCHEDULE 3: AUTHORITY WARRANTIES

Each reference below to the 'Warranting Party' means the relevant party giving the Authority Warranties under clause 4.

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; 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 and the relevant Trust in accordance with their 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:



Execution version 22/9/16 Sale and Purchase Agreement

- 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 relevant Trust has been validly created and is in existence and is solely constituted by the Trust Deed for that Trust and:
 - 7.1.1 the relevant Trust Deed is not void, voidable or otherwise unenforceable;
 - 7.1.2 a date has not been declared under the Trust Deed for the relevant Trust as the date on which that 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 The Warranting Party:

- 7.2.1 has been validly appointed as trustee of the relevant Trust and is the sole trustee of that Trust; and
- 7.2.2 has valid rights to be fully indemnified against the assets of the relevant 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 the Warranting Party under this agreement; and
- 7.2.3 is not in breach of its obligations under the relevant Trust Deed and no allegation has been made that it has breached those obligations.

Capacity of trustee

- 7.3 The Warranting Party as trustee of the relevant Trust has the legal right and full corporate power and capacity to enter into and perform its obligations under this agreement in its



Execution version 22/9/16 Sale and Purchase Agreement

capacity as trustee of that Trust and has obtained all necessary authorisations and consents under the Trust Deed for that Trust 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 Warranting Party as trustee of the relevant 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 relevant Trust other than the Trust Deed for that Trust.
- 7.6 All action required by the relevant Trust Deed and law to authorise the Warranting Party's execution and delivery of this agreement and the performance of its obligations under this agreement, has been taken.
- 7.7 The execution by the Warranting Party of this agreement and the performance by it of its obligations or the exercise of its rights under this agreement does not contravene the relevant Trust Deed.
- 7.8 No action is currently taking place or pending to remove the Warranting Party as trustee of the relevant Trust or appoint a new or additional trustee of that Trust.
- 7.9 The Warranting Party is not and has never been in breach of the relevant 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 relevant Trust has not been terminated and no action is pending to terminate that Trust.



Execution version 22/9/16 Sale and Purchase Agreement

SCHEDULE 4: BUYER WARRANTIES

1 REGULATORY

- 1.1 The acquisition of the 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 2.3.

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.



Execution version 22/9/16 Sale and Purchase Agreement

SCHEDULE 5: COMPLETION STEPS**1 COMPLETION ISSUER SPONSORED SUB-REGISTER****Seller's obligations at Completion**

- 1.1 At Completion, the Seller must execute and deliver to the Buyer an original share transfer form for the transfer of the Sale Shares from the Seller to the Buyer, substantially in the form set out in Part 1 of schedule SCHEDULE 6: .

Buyer's obligations at Completion

- 1.2 At Completion the Buyer must:

- 1.2.1 pay the Purchase Price in Immediately Available Funds into the following trust account of DLA Piper (or a controlled monies account notified in writing by DLA Piper to the Buyer at least two Business Days prior to completion):

DLA Piper Australia Law Practice Trust Account
 St George Bank
 BSB: 332-003
 A/C: 551 090 954
 SWIFT CODE: SGBLAU2S

- 1.2.2 deliver to DLA Piper the payment direction in the form set out in schedule 8, directing DLA Piper to release the Purchase Price to the Seller at Completion; and

- 1.2.3 execute and deliver to the Seller an original share transfer form for the transfer of the Sale Shares from the Seller to the Buyer, in the form set out in schedule SCHEDULE 6: .

2 COMPLETION CHESS SUB-REGISTER**Seller's obligations at Completion**

- 2.1 At Completion, the Seller and Guarantor must procure the execution and delivery:

- 2.1.1 of an original Transfer Instruction and Authorisation from the Seller substantially in the form set out in Part 2 of schedule SCHEDULE 6: ; and

- 2.1.2 to the Buyer, of an original share transfer form for the transfer of the Sale Shares from HSBC Custody Nominees (Australia) Limited as seller to the Buyer, substantially in the form set out in Part 1 of schedule SCHEDULE 6: .



Execution version 22/9/16 Sale and Purchase Agreement

Buyer's obligations at Completion**2.2 At Completion the Buyer must:**

- 2.2.1 pay the Purchase Price in Immediately Available Funds into the following trust account of DLA Piper (or a controlled monies account notified in writing by DLA Piper to the Buyer at least two Business Days prior to completion):

DLA Piper Australia Law Practice Trust Account
St George Bank
BSB: 332-003
A/C: 551 090 954
SWIFT CODE: SGBLAU2S

- 2.2.2 deliver to DLA Piper the payment direction in the form set out in schedule 8, directing DLA Piper to release the Purchase Price to the Seller at Completion; and

- 2.2.3 execute and deliver to the Seller an original share transfer form for the transfer of the Sale Shares from HSBC Custody Nominees (Australia) Limited as seller to the Buyer, in the form set out in schedule SCHEDULE 6: .

2.3 At Completion, the Seller must tender the irrevocable resignation of Richard V Gazal as a director of the Company, with the resignation to include an acknowledgement that no monies are owing to Mr Gazal whether by way of fees, salary, expenses, compensation for loss of office or otherwise by the Company and that he has no claims of any nature against the Company.



Execution version 22/9/16 Sale and Purchase Agreement

SCHEDULE 6: SHARE TRANSFER FORM

Part 1:

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 in the quantity of securities being transferred is not acceptable even if it is a lost
Certificate held on tape must not be used.

Assent/Assent/CHESB Holdings - This form must be forwarded to a CHESB Shareholding Broker or Non-Broker Participant
Assent/Assent/CHESB Holdings - This form must be forwarded to the broker's Registry or Non-Broker Participant

I Agree/Do I agree/Do I agree

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

I (We) as registered holder/s and undersigned person/s for the above consideration do hereby transfer to the above named Transferee/s (Buyer/s) the securities as specified above bearing in my/our name/s in the books of the above named Company, subject to the material conditions on which this form is issued, and I/We the Buyer/s do hereby agree to accept the same 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). I/We sign as power of attorney you have already lodged it with the registry or your broker as appropriate or indicate a certified copy with this transfer.

14	Transferor/s (Seller/s) sign here	Individual or Securityholder 1 _____ Director or Sole Director and Sole Company Secretary	Securityholder 2 _____ Director/Company Secretary	Securityholder 3 _____ Sole Director (the Company Secretary)	Day Month Year / /
15	Transferee/s (Buyer/s) sign here	Individual or Securityholder 1 _____ Director or Sole Director and Sole Company Secretary	Securityholder 2 _____ Director/Company Secretary	Securityholder 3 _____ Sole Director (the Company Secretary)	Day Month Year / /

SRA 23

17



Execution version 22/9/16 Sale and Purchase Agreement

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 asset and is based on the amount of consideration (note 5). 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 market in local securities 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 5) is incorporated in. The name is found on the securities certificate, statement of other notices received from the company.
4. **DESCRIPTION OF SECURITIES**
e.g. Fully Paid Ordinary Shares, 5% Unsecured Convertible Notes etc.
5. **REGISTERED**
The state in which the securities are registered. This can be found on the securities certificate or statement.
6. **COUNTERS**
Number of securities being transferred (in both words and figures).
7. **FULL NAME OF TRANSFEROR OR SELLER**
Full names must be included together with any designation (if applicable).
8. **SECURITYHOLDER IDENTIFICATION NUMBER**
(The number must be quoted when transferring securities not represented by certificate. That is securities registered on the issuer sponsored (uncertificated) subregister).
9. **CONSIDERATION**
In the full amount paid in settlement of the transfer of securities. Purchases should reflect the market price of securities 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 OR BUYER**
Insert the full name of buyer's (or transferee of the asset) holder(s).
Note that this may not be equivalent to the names of a firm or business name. An estate or deceased person, a minor, a fiduciary or trust.
12. **FULL POSTAL ADDRESS OF TRANSFEREE OR BUYER**
Insert full address including the postcode. Only one address may be recorded.
13. **SECURITYHOLDER REFERENCE NUMBER (SRN)**
If the buyer is not adding holder to the company and is registered on the issuer sponsored (uncertificated) subregister, please quote the issuing CRN.
14. **SIGNATURES**
 - (i) **Individual** - The securityholder must sign.
 - (ii) **Joint Holdings** - When 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 (where requirements must also be completed 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) **Individual** - The securityholder must sign.
 - (ii) **Joint Holdings** - When 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 (where requirements must also be completed 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 true copies, copy of a person who in the State or Territory of certification has the power to witness a Statutory Declaration.

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



Execution version 22/9/16 Sale and Purchase Agreement

Part 2:

[date] 2016

Mr Paul Hamblett
Credit Suisse AG, Sydney Branch
Level 31, 1 Macquarie Place
Sydney NSW 2000
Australia

Dear Paul,

Re: Transfer Instruction and Authorisation

Please transfer the following shares in Gazal Corporation Limited (ISIN: AU000000GZL4) currently held in my account CIF 2001063 to the following parties:

Party	# of Shares	Registration Details (Buyer's Name and Address)	Buyer's HIN/SRN

Please contact me if you require any further details. Thank you for your assistance.

Yours sincerely,

Richard Gazal
Authorised Signatory

Laura Gazal
Authorised Signatory



Execution version 22/9/16 Sale and Purchase Agreement

SCHEDULE 7: AGREED ANNOUNCEMENTS**Part 1: - Agreed Signing Announcement****GAZAL****DRAFT – NOT FOR RELEASE**

**MAJOR SHAREHOLDING CHANGES ANNOUNCED
FOR
GAZAL CORPORATION LIMITED [ASX:GZL]**

[] September, 2016

Gazal Corporation Limited ("GZL" or "Company") has today been informed that Mr Richard Gazal has decided to sell his direct interests¹ in 9.5 million GZL shares (16.3% of GZL).

PVH Corp. ("PVH"), GZL's partner in the PVH Brands joint venture, will acquire 5.8 million shares, taking a 10% stake in the Company. PVH is one of the largest branded lifestyle apparel companies in the world and owns the iconic *Calvin Klein*, *Tommy Hilfiger* and *Van Heusen* brands and markets a variety of goods under these and other U.S. domestic and internationally known owned and licensed brands.

Harvey Norman Holdings Limited, a longstanding shareholder in GZL will acquire 3.2 million shares, increasing their holding to 7.2% of the Company.

As well, Mr Craig Kimberley, Non-Executive Director of GZL will acquire 0.5 million shares, increasing his holding to 2.6% of the Company.

Additionally to facilitate Richard Gazal's sell down, Gazal Nominees Pty Limited² will transfer its 10 million GZL shares to family members. Executive Chairman, Michael Gazal (or his individual family trust) will acquire 6.7 million shares taking his direct interests to 30% of the Company. Mr David Gazal (or his individual family trust) will acquire 3.3 million shares taking his direct interests to 24.1% of the Company.

Having sold his stake in the Company, Richard Gazal will relinquish his role as Non-Executive Director on the completion date of 6 October 2016.

¹ "Direct interests" refers to GZL shares held by individual Gazal Family members or their individual family trusts.

² Michael, David and Richard each have a relevant interest in the GZL shares held or controlled by Gazal Nominees Pty Limited.



Execution version 22/9/16 Sale and Purchase Agreement

Michael Gazal said, "I would like to welcome onto our register the global apparel giant PVH with whom we have a longstanding and respectful relationship. PVH's involvement as our joint venture partner has been very supportive, and we are excited by the increased alignment that PVH's 10% equity interest in the holding Company will bring.

"I'm also delighted that long-time shareholder Harvey Norman will be increasing its holding to 7.2% of the Company. We are pleased to have one of Australia's most successful and experienced retailers taking such an interest in our business.

"Finally, I am delighted to be increasing my direct interest in Gazal, which is consistent with my commitment to the Company and my confidence in the long term prospects for the business as we pursue the growth potential for all our brands within the Group."

Further particulars of the shareholding changes are detailed below.

Additional Information

Gazal Nominees Pty Limited ("Gazal Nominees") is the corporate trustee of the Matilda Malouf Trust ("MMT"). MMT holds one million shares representing 1.7% of GZL. Michael, David and Richard Gazal have a relevant interest in shares held by MMT as they each have a 25% shareholding in Gazal Nominees. Michael, David and Richard Gazal also have a relevant interest in GZL shares held by Woodcray Pty Limited ("Woodcray"), as it is a 100% owned entity of MMT. Woodcray holds 9 million shares representing 15.5% of GZL. The combined interests of MMT and Woodcray ultimately controlled by Gazal Nominees is 10 million shares representing 17.2% of GZL.

The pre and post transaction direct interests of the underlying shareholders selling and buying shares, expressed as a percentage of total GZL shares on issue is set out in the table below:-

Underlying Shareholder	Direct interests	
	Pre-transaction	Post-transaction
Mr Michael Gazal	18.5%	30.0%
Mr David Gazal	18.3%	24.1%
Mr Richard Gazal	16.3%	-
Gazal Nominees	17.2%	-
PVH Corp.	-	10.0%
Harvey Norman	1.7%	7.2%
Mr Craig Kimberley	1.7%	2.6%

Completion of the transactions will take place on 6 October 2016. Accordingly, the shares currently held by Gazal Nominees and Mr Richard Gazal (or his individual family trust) will be entitled to the special dividend of 35 cents per share announced by GZL today and the final dividend of 7 cents per share announced by GZL on 31 August 2016.



Execution version 22/9/16 Sale and Purchase Agreement

All shares to be sold or transferred under the Transactions will be at a price of \$2.065 per share (excluding the special and final dividends).

For further information please contact the Company Secretary, Peter Wood on +61 2 9316 2801.

About Gazal Corporation Limited

Based in Sydney and listed on the Australian Securities Exchange, Gazal is a leading apparel supplier and retailer in Australasia. The Company jointly owns and manages PVH Brands Australia Pty Limited, a joint venture company ("the JV") in partnership with PVH Corp. (NYSE: PVH) one of the largest branded lifestyle apparel companies in the world. The JV licenses and operates PVH's iconic lifestyle apparel brands lead by *Calvin Klein* and *Tommy Hilfiger* as well as other licensed and JV owned brand names such as *Van Heusen*, *Pierre Cardin*, *Bracks*, *Nancy Ganz*, *Spanx* and *HoldmeTight*. In addition, Gazal owns and operates the *Bisley Workwear* brand.



Execution version 22/9/16 Sale and Purchase Agreement

Part 2: - Agreed Completion Announcement**GAZAL**

DRAFT – NOT FOR RELEASE

**COMPLETION OF MAJOR SHAREHOLDING CHANGES FOR
GAZAL CORPORATION LIMITED [ASX:GZL]**

[] September, 2016

Gazal Corporation Limited ("GZL" or "Company") is pleased to announce completion of the transactions announced by the Company on [] September 2016

For further information please contact the Company Secretary, Peter Wood on +61 2 9316 2801.

About Gazal Corporation Limited

Based in Sydney and listed on the Australian Securities Exchange, Gazal is a leading apparel supplier and retailer in Australasia. The Company jointly owns and manages PVH Brands Australia Pty Limited, a joint venture company ("the JV") in partnership with PVH Corp. (NYSE: PVH) one of the largest branded lifestyle apparel companies in the world. The JV licenses and operates PVH's iconic lifestyle apparel brands lead by Calvin Klein and Tommy Hilfiger as well as other licensed and JV owned brand names such as Van Heusen, Pierre Cardin, Bracks, Nancy Ganz, Spanx and HoldmeTight. In addition, Gazal owns and operates the Bisley Workwear brand.



Execution version 22/9/16 Sale and Purchase Agreement

SCHEDULE 8: PAYMENT DIRECTION

To: DLA Piper Australia

From: Buyer

Dated:

1 BACKGROUND

We refer to the Sale and Purchase Agreement dated on or about 2016 between the [insert Buyer] and [insert Seller name] (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 or 2.2 of schedule 5 of the SPA, the Buyer has agreed to transfer [insert purchase price amount] (Purchase Price) into the following account at Completion,

[insert DLA Piper Trust account details]

(DLA Piper Trust Account)

2 PAYMENT DIRECTION

(a) For the purposes of clause 1.2 and 2.2 of schedule 5 of the SPA and subject to ~~clause 3 below~~, the Buyer directs DLA Piper Australia to transfer the Purchase Price into the account detailed in clause 2(b) below, upon DLA Piper Australia and the Buyer receiving a written confirmation from James Philips, Partner, DLA Piper Australia, that Putative Completion has occurred under the SPA and each of the Interdependent Sale Agreements (Completion Confirmation).

(b) Account details

[Seller account details to be notified in writing at least 3 BD before Completion]

3 REFUND OF PURCHASE PRICE WHERE COMPLETION HAS NOT OCCURRED

If:

(a) DLA Piper Australia does not receive a Completion Confirmation by [2.00]pm (Sydney time) on the fourth Business Day after the Special Dividend Payment Date;



Execution version 22/9/16 Sale and Purchase Agreement

- (b) the SPA is terminated in accordance with clause 10.1 of the SPA; or
- (c) clause 3.4.3 of the SPA applies,

the Buyer revokes the direction in clause 2(a) above and directs DLA Piper Australia to promptly transfer the Purchase Price to the following account:

[insert Buyer's account details]

4 ACKNOWLEDGEMENT

- (a) The Buyer acknowledges and agrees that DLA Piper Australia'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 DLA Piper Australia actually having received the Purchase Price from the Buyer in Immediately Available Funds in the DLA Piper Trust Account.
- (b) The Buyer acknowledges that nothing in this direction gives rise to a relationship of lawyer and client between the Buyer and DLA Piper.

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.



Execution version 22/9/16 Sale and Purchase Agreement

EXECUTION

Executed as an Agreement.

Executed by **PVH SERVICES (UK) LIMITED**
by its duly authorised representative:

Michelle O'Donnell
.....
Signature of witness

Mark Frie
.....
Signature of Authorised Representative

Michelle O'Donnell
.....
Name of witness (print)

Executed by **3C CONSOLIDATED CAPITAL**
PTY LIMITED ACN 120 419 605 as trustee
for the **UNIC TRUST** in accordance with s127
of the *Corporations Act 2001*:

.....
Signature of director

.....
Signature of director/company secretary

.....
Name of director (print)

.....
Name of director/company secretary (print)



Execution version 22/9/16 Sale and Purchase Agreement

EXECUTION

Executed as an Agreement.

Executed by **PVH SERVICES (UK) LIMITED**
by its duly authorised representative;.....
Signature of witness.....
Signature of Authorised Representative.....
Name of witness (print)Executed by **3C CONSOLIDATED CAPITAL**
PTY LIMITED ACN 120 419 605 as trustee
for the **UNIC TRUST** in accordance with s127
of the *Corporations Act 2001*;.....
Signature of director.....
RICHARD GAZAR
Name of director (print).....
Signature of director/company secretary.....
LAURA GAZAR
Name of director/company secretary (print)



Execution version 22/9/16 Sale and Purchase Agreement

Executed by **RICHARD VICTOR GAZAL**:

A handwritten signature in black ink, appearing to be 'MARK ELUE', written over a dotted line.

Signature of witness

The name 'MARK ELUE' printed in black ink, positioned above a dotted line.

Name of witness (print)

A handwritten signature in black ink, appearing to be 'R. V. Gazal', written over a dotted line.

Signature of **Richard Victor Gazal**

