

**Form 603**  
Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme Pacific Star Network Limited (PNW)

ACN/ARSN 20 009 221 630

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

Name John Rothfield, Mark Rothfield, Chase Properties & Development Pty Ltd ACN 121 586 276 atf Jamar Investment Trust (Chase), M&K Rothfield Investments Pty Ltd ACN 606 115 780 atf M&K Rothfield Unit Trust (M&K), Melissa Rothfield Productions Pty Ltd ACN 083 181 444 atf J&M Rothfield Family Trust (Melissa Rothfield) and Walsal Nominees Pty Ltd ACN 821 395 186 atf Park South Rothfield Family Trust (Walsal) (together, Parties)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 29/3/2018

### 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 (6)
Fully paid ordinary shares (Shares)	26,969,619 Shares	26,969,619 Shares	13.58%

### 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	Nature of relevant interest (7)	Class and number of securities
John Rothfield	Controller of Chase, Melissa Rothfield and Walsal and associate of M&K	26,969,619 Shares
Mark Rothfield	Controller of Chase, M&K and Walsal and associate of Melissa Rothfield	26,969,619 Shares
Chase	Registered holder of 26,424,217 Shares and associate of M&K, Melissa Rothfield and Walsal	26,969,619 Shares
M&K	Registered holder of 271,397 Shares and associate of Chase, Melissa Rothfield and Walsal	26,969,619 Shares
Melissa Rothfield	Registered holder of 271,397 Shares and associate of Chase, M&K and Walsal	26,969,619 Shares
Walsal	Registered holder of 2,608 Shares and associate of Chase, M&K and Melissa Rothfield	26,969,619 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
Chase	Chase	Chase	26,424,217 Shares
M&K	M&K	M&K	271,397 Shares
Melissa Rothfield	Melissa Rothfield	Melissa Rothfield	271,397 Shares
Walsal	Walsal	Walsal	2,608 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	
Chase	29 March 2018	3,213 fully paid ordinary shares in Crocmedia Pty Ltd sold in accordance with the Share Sale and Purchase Agreement between PNW and others dated 5 January 2018 annexed as Annexure A (SSPA)		26,424,217 Shares
M&K	29 March 2018	33 fully paid ordinary shares in Crocmedia Pty Ltd sold in accordance with the SSPA		271,397 Shares
Melissae Rothfield	29 March 2018	33 fully paid ordinary shares in Crocmedia Pty Ltd Ltd sold in accordance with the SSPA		271,397 Shares
Walsal	13 December 2016	On-market at an average of \$0.27 per Share		2,608 Shares

**6. Associates**

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


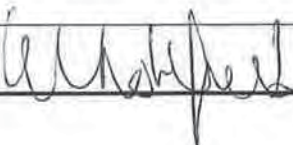
Name and ACN/ARSN (if applicable)	Nature of association
John Rothfield	Acting in concert with M&K
Mark Rothfield	Acting in concert with Melissa Rothfield
Chase	Acting in concert with M&K, Melissa Rothfield and Walsal
M&K	Acting in concert with Chase, Melissa Rothfield and Walsal
Melissa Rothfield	Acting in concert with Chase, M&K and Walsal
Walsal	Acting in concert with Chase, M&K and Melissa Rothfield

**7. Addresses**

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

Name	Address
John Rothfield	8a Avalon Road, Armadale VIC 3143
Mark Rothfield	Unit 1901, 582 St Kilda Road, Melbourne VIC 3004
Chase	Level 5, 111 Coventry Street, Southbank VIC 3006
M&K	Level 5, 111 Coventry Street, Southbank VIC 3006
Melissa Rothfield	8a Avalon Road, Armadale VIC 3143
Walsal	C/- KSR Partners Pty Ltd – G, 1 Oxley Road, Hawthorn VIC 3122


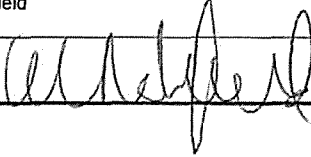
**Signature**

print name	John Rothfield	capacity	Representative of the Parties
sign here		date	6 14 18
print name	Mark Rothfield	capacity	Representative of the Parties
sign here		date	6 14 18

## 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 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, 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.

This is annexure A of 356 pages referred to in form 603 notice of initial substantial holder

print name	John Rothfield	capacity	Representative of the Parties
sign here		date	6 14 18
print name	Mark Rothfield	capacity	Representative of the Parties
sign here		date	6 14 18

Dated 5 January 2018

## **Share sale and purchase agreement**

### **Parties**

**Pacific Star Network Limited**  
ABN 20 009 221 630

**Craig Hutchison Media Pty. Ltd.**  
ABN 58 107 555 055

**Chase Properties & Development Pty Ltd**  
ACN 121 586 276

**James Swanwick**

**Leisa Giannopoulos**

**M & K Rothfield Investments Pty Ltd**  
ACN 606 115 780

**Melissa Rothfield Productions Pty Ltd**  
ACN 083 181 444

**Wyatt Nominees Pty. Limited**  
ACN 004 992 438

**Craig Francis Hutchison**

**Guarantors listed in Schedule 2**

*This document is a true,  
correct and complete copy  
of the original document.*

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**Agreement** made on 5 January 2018

**Parties**

**Pacific Star Network Limited** ABN 20 009 221 630  
of 473 Swan Street, Richmond, Victoria, Australia  
(**Purchaser**)

and

**Craig Hutchison Media Pty. Ltd.** ABN 58 107 555 055  
as trustee for the Craig Hutchison Family Trust of 43 Fletcher Street,  
Essendon, Victoria, Australia (**CHM**)

**Chase Properties & Development Pty Ltd** ACN 121 586 276  
as trustee for Jamar Investment Trust of Level 5, 111 Coventry Street,  
Southbank, Victoria, Australia (**Chase**)

**James Swanwick**  
of 6827 De Longpre Avenue, Hollywood, California, United States

**Leisa Giannopoulos**  
of 3 Bridge Street, Brighton, Victoria, Australia

**M & K Rothfield Investments Pty Ltd** ACN 606 115 780 as trustee for M  
& K Rothfield Family Trust of 111 Coventry Street, Southbank, Victoria,  
Australia (**M&K Rothfield Investments**)

**Melissa Rothfield Productions Pty Ltd** ACN 083 181 444 as trustee for J  
& M Rothfield Family Trust of 8a Avalon Road, Armadale, Victoria,  
Australia (**Melissa Rothfield Productions**)

**Wyatt Nominees Pty. Limited** ACN 004 992 438 as trustee for Bill Guest  
Family Trust of Level 3, 210 Albert Road, South Melbourne, Victoria,  
Australia (**Wyatt**)  
(each a **Seller**)

and

**Craig Francis Hutchison**  
of The Olsen Hotel, Suite 1213, 637-641 Chapel Street, South Yarra,  
Victoria, 3141  
(**Sellers' Representative**)

and

Each **Guarantor** listed in Schedule 2.



## Introduction

- A** The Company is a proprietary company limited by shares registered under the Corporations Act and deemed to be incorporated in the State of Victoria. The Shares are the only shares on issue in the capital of the Company. All of the Shares are fully paid.
- B** Each Seller is the registered holder and beneficial owner of the number of Shares specified next to its name in the table in Schedule 1.
- C** Each Seller has agreed to sell to the Purchaser the Shares specified next to the name of that Seller in the table in Schedule 1 and the Purchaser has agreed to buy those Shares from that Seller on and subject to the provisions of this Agreement.
- D** Each Guarantor listed in Schedule 2 agrees to guarantee to the Purchaser the obligations of the respective Seller for which the Guarantor respectively provides a guarantee under this Agreement, on and subject to the terms of this Agreement.

## It is agreed

### 1 Definitions and interpretation

#### 1.1 Definitions

In this Agreement, the following words have these meanings unless the contrary intention appears:

(1) **Accounting Standards** means:

- (a) accounting standards in force under section 334 of the Corporations Act;
- (b) interpretations approved by the Australian Accounting Standards Board; and
- (c) requirements of the Corporations Act relating to the preparation and contents of financial reports;

and, to the extent that any matter is not covered by these accounting standards, interpretations and requirements, means generally accepted accounting principles, policies, practices and procedures applied from time to time in Australia for companies similar to the Company and the Purchaser;

(2) **Agreed Form** has the meaning given in clause 1.2(1)(n);

(3) **Agreed Offers** means the following offers to be made under the Equity Incentive Plan, in Agreed Form:

- (a) to Craig Hutchison, 2,055,050 Rights;
- (b) to Chris Giannopoulos, 1,027,525 Rights;

- (c) to Jodie Simm, 1,027,525 Rights;
  - (d) to Sam Bingley, 685,017 Rights; and
  - (e) to Richard Simkiss, 685,017 Rights;
- (4) **Agreement** means this document, including any Schedule or Annexure to it;
- (5) **Associate** means:
  - (a) in relation to a corporation, any Related Body Corporate, any director, any person that has a substantial holding (as that term is defined in section 9 of the Corporations Act) in the corporation; and
  - (b) if a natural person is an Associate by virtue of clause 1.1(5)(a), their spouse, any blood or adoptive relative of the person or the person's spouse, or any corporation in respect of which the person is an Associate by virtue of clause 1.1(5)(a);
- (6) **ASIC** means the Australian Securities and Investments Commission;
- (7) **ASX** means ASX Limited ACN 008 624 691;
- (8) **ASX Listing Rules** means the official listing rules of ASX;
- (9) **Australian Resident** means an Australian resident as defined in section 995-1 of the Tax Act;
- (10) **Authorisation** includes:
  - (a) any consent, registration, filing, agreement, notarisation, certificate, licence, approval, permit, authority or exemption from, by or with a Governmental Agency; and
  - (b) in relation to any thing which may be proscribed or restricted in whole or in part by law or otherwise if a Governmental Agency intervenes or acts in any way within a specified period after lodgement, registration or other notification of any thing, the expiration of that period without the intervention or action by that Governmental Agency;
- (11) **Balance Date** means 31 October 2017;
- (12) **Breaching Party** means a Party in respect of which a Warranty given by it is not true or accurate;
- (13) **Business** means the business of the Group;
- (14) **Business Day** means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in the place where an act is to be performed or a payment is to be made;

- (15) **Claim** includes, in relation to a person, a demand, claim, action or proceeding made or brought by or against the person, however arising and whether present, unascertained, immediate, future or contingent;
- (16) **Claims Expiry Date** means:
- (a) in the case of a Claim other than a Tax Claim, the date 18 months after the Completion Date; and
  - (b) in the case of a Tax Claim the date 5 years after the Completion Date;
- (17) **Company** means Crocmedia Pty Ltd ACN 129 637 378;
- (18) **Company Data Room** means the virtual data room maintained by or on behalf of the Sellers at [https://dataroom.ansarada.com/\\_mvc/ProjectRay](https://dataroom.ansarada.com/_mvc/ProjectRay) in which the Purchaser and its Related Bodies Corporate, and their respective Personnel, have had access to information relating to the Company and the Controlled Entities;
- (19) **Company Data Room Index** means the index of documents in the Company Data Room (together with all supplementary indexes) set out in Annexure A;
- (20) **Company Financial Statements** means the un-audited consolidated income statement and statement of cash flows of the Company and the Controlled Entities for the 12 month period ended on the Balance Date and as at the Balance Date, attached as Annexure E, together with the balance sheet in the Company Locked Box Accounts;
- (21) **Company Locked Box Accounts** means in respect of the Group;
- (a) a consolidated income statement;
  - (b) a consolidated balance sheet;
  - (c) a consolidated statement of cash flows,
- and all associated notes, for the 12 month period ending 31 October 2017, attached as Annexure G;
- (22) **Company's Key Management Personnel** means:
- (a) Craig Hutchison;
  - (b) Jodie Simm;
  - (c) Chris Giannopoulos.
- (23) **Completion** means completion of all the transactions contemplated by this Agreement in accordance with clauses 6.2, 6.3, 6.4, 6.5 and 6.7;

- (24) **Completion Date** means the date on which Completion occurs, which will be:
- (a) 10 Business Days after the date on which the last of the conditions in clause 2 are satisfied or waived under clause 2.8;
  - (b) any other date agreed in writing by the Seller and the Purchaser;
- (25) **Conditions** means the conditions precedent in clause 2.1 and **Condition** means any of them.
- (26) **Confidential Information** means in relation to a Party:
- (a) all data bases, source codes, methodologies, manuals, artwork, advertising manuals, trade secrets and all financial, accounting, marketing and technical information, customer and supplier lists, know how, technology, operating procedures and other information, used by or relating to any Party or member of their group and its transactions and affairs, whether or not in tangible form;
  - (b) all other information treated by that Party or member of their group as confidential;
  - (c) all notes, data, reports and other records (whether or not in tangible form) based on, incorporating or derived from information referred to in paragraphs (a) or (b) of this definition; and
  - (d) all copies (whether or not in tangible form) of the information, notes, reports and records referred to in paragraphs (a), (b) or (c) of this definition,
- that is not public knowledge (other than as a result of a breach of a confidentiality obligation of a Party).
- (27) **Consideration Shares** means in respect of a Seller, that number of PNW Shares as set out in column 3 of Schedule 1;
- (28) **Consolidated Group** has the meaning ascribed in section 703-5 of the Tax Act;
- (29) **Control** has the meaning given in section 50AA of the Corporations Act;
- (30) **Controlled Entity** means each of:
- (a) Bravo Management Unit Trust ABN 63 129 637 378;
  - (b) Bravo Management Pty Ltd ACN 149 545 586;
  - (c) Ball Park Entertainment Pty Ltd ACN 162 327 077;
  - (d) Thread Communications Pty Ltd ACN 155 682 698; and
  - (e) AFL Nation Pty Ltd ACN 612 657 986;
- (31) **Corporations Act** means the *Corporations Act 2001* (Cth);

- (32) **Deadline** means:
- (a) 30 April 2018; or
  - (b) any other date agreed in writing by the Seller and the Purchaser;
- (33) **Deeds of Indemnity** means a deed of access and indemnity by the Purchaser in favour of each of the persons named in the fifth, sixth and seventh columns of the table in Part B of Schedule 23, in Agreed Form;
- (34) **Disclosed** means disclosure of information that is sufficient in content and made in a manner and context which would enable a party experienced in transactions of the nature contemplated by this Agreement to be aware of the substance and significance of the information;
- (35) **Disclosure Material** means:
- (a) the Seller Disclosure Material or the Purchaser Disclosure Material, as the context requires;
  - (b) the Seller Disclosure Letter or the Purchaser Disclosure Letter, as the context requires;
- (36) **Dispose** includes to:
- (a) directly or indirectly sell, transfer or otherwise create, dispose or alienate any entitlement to or legal, beneficial or equitable interest or right in, or in respect of, any Consideration Share; or
  - (b) grant an option that if exercised (whether such exercise is subject to conditions or not), requires a person to do anything stated in sub-paragraph (a) above;
- (37) **Due Diligence Investigation** means the due diligence investigation (including the financial performance, position and prospects of each member of a Group (in the case of the Purchaser's investigation) and the Purchaser Group (in the case of the Seller's investigation) and their respective assets, liabilities, employees and businesses) undertaken by and on behalf of the Parties;
- (38) **Encumbrance** means, in relation to:
- (a) the Shares or Consideration Shares or Restructure Offer Shares, any lien, pledge mortgage, charge, Security Interest, option or other right to acquire an interest, restriction on transfer, title defect, voting trust, shareholder agreement, proxy, right of first refusal or similar restriction; and
  - (b) any Asset, any lien, mortgage, adverse ownership claim, attachment, levy, charge, option or other right to acquire an interest, restriction, pledge, Security Interest, title defect, sublease, occupancy contract, covenant, encroachment or other encumbrance,

whether the Encumbrance is registered or unregistered, perfected or not perfected, statutory, legal or equitable;

- (39) **Equity Financing** means the issue of PNW Shares to sophisticated and institutional investors by the Purchaser by way of a placement at \$0.25 per PNW Share to raise up to \$10,000,000, which is conditional on Completion occurring;
- (40) **Equity Financing Offers** means an offer to participate in the Equity Financing in Agreed Form, which in respect of the Participating Sellers, must be for that number of PNW Shares accepted by that Participating Seller in response to the Pro-Rata Offer made to it on or before the date of this Agreement;
- (41) **Equity Incentive Plan** means the performance rights plan of the Purchaser, in Agreed Form;
- (42) **Exclusivity Period** means the period commencing on the date of this Agreement and expiring on the earlier of:
  - (a) the Deadline; and
  - (b) the date on which this Agreement is terminated pursuant to clauses 2.11 or 6.8;
- (43) **Executive Service Agreement** means each employment agreement between the Purchaser and:
  - (a) a member of the Company's Key Management Personnel (as applicable), in Agreed Form, and
  - (b) each of Sam Bingley, Amanda Henderson, and Richard Simkiss (as applicable), in the same form as the Agreed Form Executive Service Agreement for Jodie Simm, except:
    - (i) clause 2.2 will the date that such person commenced employment with a member of the Group;
    - (ii) their position will be as agreed by the Purchaser and the Sellers' Representative (acting reasonably);
    - (iii) the "Leaver Restraint Periods" will be a maximum of 6 months;
    - (iv) their remuneration and benefits will be as set out in Schedule 24 of this Agreement;
    - (v) the duties in Schedule 2 of each of their Executive Service Agreement will be agreed by the Purchaser and the Sellers' Representative (acting reasonably); and
    - (vi) with such other amendments agreed by the Purchaser and the Sellers' Representative (acting reasonably);

- (44) **Facility Agreement** means the facility agreements between, among others, the Commonwealth Bank of Australia, the Purchaser, Morrison Media Services Pty Ltd ACN 602 418 566, Victorian Radio Network Pty Ltd ACN 095 736 753, Inside Football Pty Ltd ACN 153 972 804 and Malbend Pty Ltd ACN 008 631 749;
- (45) **Finally Adjudicated** means where there has been a judgment or decree which is not appealable or reviewable, whether through the lapse of time or the exhaustion of all permissible avenues for appeal, rehearing or review by any court of competent jurisdiction;
- (46) **Financial Statements** means the Company Financial Statements or the Purchaser Financial Statements, as the context requires;
- (47) **Governmental Agency** means any government and any governmental body, whether:
- (a) legislative, judicial or administrative;
  - (b) a department, commission, authority, instrumentality, tribunal, agency or entity; or
  - (c) commonwealth, state, territorial or local,
- and includes any self-regulatory organisation established under any law but excludes a governmental body in respect of any service or trading functions as distinct from regulatory or fiscal functions;
- (48) **Group** means the Company and each Controlled Entity;
- (49) **GST Act** means *A New Tax System (Goods and Services Tax) Act 1999* as amended;
- (50) **Henderson Trust** means Amanda Henderson as trustee of the Henderson Family Trust;
- (51) **IARPI** means an indirect Australian real property interest as defined in section 995-1 of the Tax Act;
- (52) **Independent Expert** means the expert appointed in accordance with clause 2.6(1)(b);
- (53) **Intellectual Property Rights** means any:
- (a) copyright;
  - (b) design, patent, trademark, semiconductor, circuit layout or plant breeder rights (whether registered, unregistered or applied for);
  - (c) trade, business, company or domain name; and
  - (d) know-how, inventions, processes, confidential information (whether in writing or recorded in any form),

and any other proprietary, licence or personal rights arising from intellectual activity in the business, industrial, scientific or artistic fields;

- (54) **Joint Conditions** means the Conditions for the benefit of the Purchaser and the Sellers, as specified in clause 2.1;
- (55) **Joint Public Announcement** means the public announcement in relation to the transactions contemplated by this Agreement to be issued by the Purchaser and the Sellers to ASX in the Agreed Form;
- (56) **Leakage** has the meaning given in Schedule 4;
- (57) **Locked Box Certificate** has the meaning given in Schedule 4;
- (58) **Locked Box Date** has the meaning given in Schedule 4;
- (59) **Loss** includes any damage, loss, cost, liability or expense of any kind and however arising (including as a result of any Claim), including penalties, fines and interest and including any that are prospective or contingent and any the amount of which for the time being is not ascertained or ascertainable, but excludes any Loss excluded pursuant to clause 12.3(10), however arising;
- (60) **Material Adverse Change** means any event, occurrence or matter (or the disclosure or discovery of any event, occurrence or matter) that individually or when aggregated with all such events, occurrences or matters has, has had or would be reasonably likely to have the effect of:
  - (a) in relation to the Company:
    - (i) a diminution in the EBITDA of the Group (calculated on the basis of the Accounting Standards as at the date of this Agreement) in respect of any whole or part financial year ending after Completion of \$600,000 or more compared to the forecast EBITDA of the Group in any budget for the Group contained in the Company Data Room; or
    - (ii) a member of the Group suffering an Insolvency Event; or
  - (b) in relation to the Purchaser:
    - (i) a diminution in the EBITDA of the Purchaser Group (calculated on the basis of the Accounting Standards as at the date of this Agreement) in respect of any whole or part financial year ending after Completion of \$600,000 or more compared to the forecast EBITDA of the Purchaser Group in any budget for the Purchaser Group contained in the Purchaser Data Room; or
    - (ii) a member of the Purchaser Group suffering an Insolvency Event,other than changes, events, occurrences or matters:
  - (c) required or permitted by this Agreement;



- (d) to the extent Disclosed in the Disclosure Material;
  - (e) which do not relate specifically to the Group or the Purchaser Group and which are beyond the control of the Group or Purchaser Group (as applicable) and which arise from:
  - (f) economic, business, regulatory or political conditions in general;
  - (g) credit, financial or currency markets in general or the state of the securities markets in general (including any reduction in market indices); or
  - (h) the Australian media industry generally;
  - (i) arising as a result of any changes of Accounting Standards or laws in Australia; or
  - (j) to the extent any losses or liabilities arising from such change, event, occurrence or matter are covered by insurance which the Group's or Purchaser's Group's (as applicable) insurers have agreed to pay;
- (61) **Management Accounts** means the un-audited consolidated income statement and statement of cash flows of the Purchaser and each Subsidiary of the Purchaser for the 12 month period ended on the Balance Date and as at the Balance Date, attached as Annexure I together with the balance sheet in the Purchaser Locked Box Accounts;
- (62) **Material Contracts** means:
- (a) the agreement dated 25 October 2017 between 3UZ Pty Ltd and the Company relating to advertising representation;
  - (b) the agreement dated 15 December 2016 between the Company and Kings Technology Park Pty Ltd (ACN 095 090 592) relating to the lease of Level 5, 111 Coventry Street, South Melbourne;
  - (c) the agreement dated 14 September 2016 between the Company and the Australian Football League relating to commercial radio rights;
  - (d) the agreement dated 14 September 2016 between the Company, the Australian Football League and Macquarie Media Limited (ACN 063 906 927) relating to commercial radio rights;
  - (e) the agreement which commenced on 1 November 2016 between the Company, the Australian Football League and PNW relating to commercial rights;
  - (f) the agreement dated 14 September 2016 between the Company, the Australian Football League and Festival City Broadcasters Pty Ltd (ACN 007 767 768) relating to commercial radio rights;

- (g) the agreement dated 1 November 2016 between the Company, the Australian Football League and Geelong Broadcasters Pty Ltd (ACN 056 385 187) relating to commercial radio rights;
- (h) the agreement dated 15 January 2016 between the Company and Southern Cross Austereo Pty Ltd (ACN 109 243 110) relating to radio production services;
- (i) the agreement dated 28 July 2016 between the Company and Grant Broadcasters Pty Ltd (ACN 000 667 470) relating to radio program production;
- (j) the agreement dated 22 August 2016 between the Company and ACE Radio Network relating to radio broadcast production;
- (k) the agreement dated 16 June 2017 between the Company and Nine Network Australia Pty Limited (ACN 008 685 407) relating to the production of Footy Qld television series and broadcast;
- (l) the agreement dated 2 February 2017 between the Company and Nine Network Australia Pty Limited (ACN 008 685 407) relating to the production of television shows;
- (m) the agreement dated 26 October 2017 between the Company and Nine Network Australia Pty Limited (ACN 008 685 407) relating to the production of television shows;
- (n) the agreement dated 1 February 2017 between the Company, Nine Network Australia Pty Limited (ACN 008 685 407), Craig Hutchison and Damien Barrett relating to the hosting of Footy Classified and appearances on other shows;
- (o) the agreement dated 8 December 2017 between the Company and VenuesLive Management Services (WA) Pty Ltd (ACN 612 306 377) as agent for the Western Australian Sports Centre Trust, trading as VenuesWest, relating to an exclusive radio partnership;
- (p) the agreement dated 23 June 2017 between the Company and UBET Qld Limited (ACN 085 691 738) relating to Advertising services;
- (q) the agreement dated 6 October 2017 between the Company and Melbourne Parkview Hotel relating to a commercial partnership for radio programs;
- (r) the undated letter of agreement between the Company and Super Radio Network relating to a Radio production;
- (s) the agreement between Victorian Radio Network Pty Ltd and RVL Media Pty Ltd relating to audio broadcasting rights;
- (t) the facility agreements between National Australia Bank Limited ACN 004 044 937 and the Company;

- (u) the agreement dated 16 November 2016 between the Company and Chase relating to the sublease of Level 5, 111 Coventry Street, South Melbourne;
  - (v) the agreement dated 23 August 2012 between the Purchaser and Infuture One Pty Ltd (ACN 083 728 661) for the lease of the premises located at 10 Belgravia Street, Richmond, Victoria and 471 – 473 Swan Street, Richmond, Victoria; and
  - (w) the agreement dated 18 September 2017 between the Company and Football Federation Australia Limited (ABN 28 106 478 068) relating to radio broadcasting;
- (63) **New Trustee** means the entity notified in writing by the Purchaser to the Sellers not less than 4 Business Days before Completion;
- (64) **Notice of Meeting** has the meaning given in clause 2.6(1)(b);
- (65) **Party** means a party to this Agreement;
- (66) **Participating Sellers** means those Sellers who participate in the Equity Financing, being those Sellers who have accepted a Pro-Rata Offer on or before the date of this Agreement;
- (67) **Permitted Encumbrance** means an Encumbrance that is:
- (a) a reservation of ownership or other purchase money security interest entered into in respect of supplies to a member of the Group in the ordinary course of business;
  - (b) a lease of an asset or other equipment lease entered into by a member of the Group in the ordinary course of business;
  - (c) a right or set-off or combination of arising by operation of Law or practice over money deposited with a bank or financial institution in the ordinary course of business;
  - (d) a security interest arising by operation of Law and in the ordinary course of business; or
  - (e) a security interest otherwise excluded from the definition of 'Encumbrance' under the PPSA that does not secure payment or performance of an obligation.
- (68) **Permitted Talent Roles** has the meaning given in the Talent Agreement.
- (69) **Personnel** of a person means the officers, employees, consultants, professional advisers, representatives and agents of that person;
- (70) **PNW Shares** means fully paid ordinary shares in the capital of the Purchaser;
- (71) **PPSA** means the *Personal Property Securities Act 2009* (Cth);

- (72) **Proportionate Interest** means in respect of a Seller, the percentage specified next to the name of that Seller in column 4 of Schedule 1;
- (73) **Pro-Rata Offers** means the offer to participate in the Equity Financing to be made to the Sellers by the Purchaser, in Agreed Form;
- (74) **Purchase Price** means \$22,312,571.50;
- (75) **Purchaser Data Room** means the virtual data room maintained by or on behalf of the Purchaser at [https://dataroom.ansarada.com/\\_mvc/Project-Ray](https://dataroom.ansarada.com/_mvc/Project-Ray) in which the Seller and its Related Bodies Corporate, and their respective Personnel, have had access to information relating to the Purchaser;
- (76) **Purchaser Data Room Index** means the index of documents in the Data Room (together with all supplementary indexes) set out in Annexure B;
- (77) **Purchaser Disclosure Letter** means the letter entitled "Disclosure Letter" from the Purchaser addressed to the Sellers and dated and delivered to the Sellers' Representative by the Purchaser on or before the date of this Agreement, and includes all of its schedules and annexures;
- (78) **Purchaser Disclosure Material** means all information relating to the Purchaser or any Related Body Corporate given or made available by or on behalf of the Purchaser, or any Personnel of the Purchaser, to the Seller Group, or any Personnel of the Seller Group, on or prior to the date of this Agreement in relation to the Due Diligence Investigation by the Sellers, comprising:
  - (a) the information contained in the Data Room as at 5:00pm AEST on 2 January 2018, including the information in the documents listed in the Purchaser Data Room Index, as contained in the USB stick delivered to the Sellers' Representative by the Purchaser or on its behalf, on the date of signing this Agreement; and
  - (b) the answers provided by or on behalf of the Purchaser, or any Personnel of the Purchaser, to questions asked by or on behalf of the Seller Group, or any Personnel of the Seller Group, as set out in Annexure D.

In this clause 1.1(77), information includes documents supplied in writing, or by electronic or other media capable of being read;

- (79) **Purchaser Group** means the Purchaser and each Subsidiary of the Purchaser, including after Completion each member of the Group;
- (80) **Purchaser Financial Statements** means the audited consolidated financial statements (including income statement, balance sheet, statement of cash flows, directors' report, auditors' report and notes attached to or intended to be read with the financial statements) of the Purchaser for the financial year ended on 30 June 2017, attached as Annexure F;
- (81) **Purchaser Leakage Proportionate Interest** in respect of a Seller, the percentage specified next to the name of that Seller in column 5 of Schedule 1

- (82) **Purchaser Locked Box Accounts** means in respect of the Purchaser and the Purchaser Group (excluding the Company and its Controlled Entities);
- (a) a consolidated income statement;
  - (b) a consolidated balance sheet;
  - (c) a consolidated statement of cash flows;
- and all associated notes, for the year ending 31 October 2017, attached as Annexure H;
- (83) **Purchaser Title and Capacity Warranties** means those Purchaser Warranties clauses 1.3 to 1.6, 1.7(1)(a), 1.7(1)(c), 1.8 to 1.14, and 1.16 contained in Item 2 (Mutual Warranties) and clause 1.46 contained in Item 4 (Purchaser Warranties) of Schedule 3;
- (84) **Purchaser Warranties** means the representations and warranties of the Purchaser, set out in Item 2 (Mutual Warranties) and Item 4 (Purchaser Warranties) of Schedule 3, and a reference to a numbered Purchaser Warranty is a reference to the clause of that number in Schedule 3;
- (85) **Purchaser's Conditions** means the Conditions for the benefit of the Purchaser only, as specified in clause 2.1;
- (86) **Purchaser's Key Management Personnel** means:
- (a) Stephen Sweeney;
  - (b) Cathy Thomas;
  - (c) Helen Davies;
  - (d) Gaye Murray;
  - (e) Mark Long; and
  - (f) David Hung;
- (87) **Recommendations** means the statements required to be included in the Notice of Meeting and accompanying explanatory statement by clause 2.6(1)(a);
- (88) **Records** means:
- (a) in relation to the Group, all original and copy records, documents, books, files, reports, accounts, plans, correspondence, letters and papers of every description and other material regardless of their form or medium and whether coming into existence before, on or after the date of this Agreement, of the Group including certificates of registration, minute books, statutory books and registers, books of account, Tax returns, title deeds and other documents of title, customer lists, price lists, computer programs and software, and trading and financial records; and

- (b) in relation to the Purchaser Group, all original and copy records, documents, books, files, reports, accounts, plans, correspondence, letters and papers of every description and other material regardless of their form or medium and whether coming into existence before, on or after the date of this Agreement, of the Purchaser Group including certificates of registration, minute books, statutory books and registers, books of account, Tax returns, title deeds and other documents of title, customer lists, price lists, computer programs and software, and trading and financial records;
- (89) **Related Body Corporate, Subsidiary and Holding Company** each has the meaning given in section 9 of the Corporations Act;
- (90) **Relevant Seller** means in respect of a Guarantor, the Seller for which it provides the guarantee under this Agreement, as set out opposite its name in Schedule 2;
- (91) **Resolutions** means the resolutions contemplated in clause 2.1(1);
- (92) **Resolved Claim** means a Subject Claim that has been:
  - (a) agreed by the defaulting Party; or
  - (b) Finally Adjudicated as being payable by the defaulting Party;
- (93) **Restructure** means each of the transactions contemplated by the Restructure Step Plan, including without limitation the transaction contemplated by the Special Purpose Equity Incentive Plan, the Restructure Offers, Thread Communications Purchase and Sale Agreement, all in Agreed Form;
- (94) **Restructure Offers** means the following offers to be made under the Special Purpose Equity Incentive Plan, in the form and on the terms agreed between the Purchaser and the Sellers for the purposes of clause 2.1(6):
  - (a) to Jodie Simm, Rights which on vesting entitle the holder to her Restructure Offer Shares; and
  - (b) to Amanda Henderson, Rights which on vesting entitle the holder to her Restructure Offer Shares;
- (95) **Restructure Offer Shares** means:
  - (a) in relation to Jodie Simm, 3,926,354 PNW Shares;
  - (b) in relation to Amanda Henderson, 138,112 PNW Shares;
- (96) **Restructure Step Plan** means the restructure step plan for the Group, in Agreed Form;
- (97) **Rights** has the meaning given in the Equity Incentive Plan or the Special Purpose Equity Incentive Plan, as applicable;
- (98) **Revenue Authority** means any person or agency authorised by law to impose, collect or otherwise administer any Tax;

- (99) **Security Interest** has the meaning given to it in the PPSA;
- (100) **Seller Disclosure Letter** means the letter entitled "Disclosure Letter" from the Sellers addressed to the Purchaser and dated and delivered to the Purchaser by the Sellers' Representative on or before the date of this Agreement, and includes all of its schedules and annexures;
- (101) **Seller Disclosure Material** means all information relating to the Company or any Controlled Entity given or made available by or on behalf of the Seller Group, or any Personnel of the Seller Group, to the Purchaser, or any Personnel of the Purchaser, on or prior to the date of this Agreement in relation to the Due Diligence Investigation by the Purchaser, comprising:
- (a) the information contained in the Data Room as at 5:00pm AEST on 2 January 2018, including the information in the documents listed in the Company Data Room Index as contained in the USB stick delivered to the Purchaser by the Sellers or on their behalf, on the date of signing this Agreement; and
  - (b) the answers provided by or on behalf of the Seller Group, or any Personnel of the Seller Group, to questions asked by or on behalf of the Purchaser Group, or any Personnel of the Purchaser Group as set out in Annexure C.

In this clause 1.1(100), information includes documents supplied in writing, or by electronic or other media capable of being read;

- (102) **Seller Group** means the Seller and each Related Body Corporate of the Seller, including before Completion each member of the Group;
- (103) **Sellers' Conditions** means the Conditions for the benefit of the Sellers only, as specified in clause 2.1;
- (104) **Seller Title and Capacity Warranties** means those Seller Warranties clauses 1.3 to 1.6, 1.7(1)(a), 1.7(1)(c), 1.8 to 1.14, and 1.16 contained in Item 2 (Mutual Warranties) and clauses 1.36(2) and 1.38(3) contained in Item 3 (Seller Warranties) of Schedule 3 ;
- (105) **Seller Warranties** means the representations and warranties of the Sellers, set out in Item 2 (Mutual Warranties) and Item 3 (Seller Warranties) in Schedule 3, and a reference to a numbered Seller Warranty is a reference to the clause of that number in Schedule 3;
- (106) **Shares** means 10,358 ordinary shares, being all shares on issue in the capital of the Company as set out in Schedule 1;
- (107) **Special Purpose Equity Incentive Plan** means the special purpose performance rights plan of the Purchaser, in the form and on the terms agreed between the Purchaser and the Sellers for the purposes of clause 2.1(6);
- (108) **Stamp Duty** means duty imposed under the *Duties Act 2000* (Victoria) and any other similar legislation of a State or Territory of Australia;

- (109) **Subject Claim** has the meaning given in clause 12.4(2);
- (110) **TAA** means the *Taxation Administration Assessment Act 1953 (Cth)* or any replacement or other relevant legislation and regulations;
- (111) **Talent Agreement** means services agreement between CHM and the Purchaser, in Agreed Form;
- (112) **Tax** means taxes, duties, fees, rates, charges and imposts of all kinds assessed, levied or imposed by the Commonwealth, a state or any other government, regional, municipal or local authority (Australian or overseas) and includes capital gains tax, fringe benefits tax, income tax, prescribed payments tax, superannuation guarantee charge, PAYG withholding, undistributed profits tax, payroll tax, GST, group tax, land tax, import duty, excise, Stamp Duty, municipal and water rates, withholdings of any nature whatever imposed by a Revenue Authority, interest on tax payments and additional tax by way of penalty;
- (113) **Tax Assessment Claim** means any letter, request, advice, notice, demand, notice of assessment, amended assessment or determination, deemed assessment, other communication, instrument or document lodged issued, served or made by or on behalf of a Revenue Authority, whether before or after the date of this Agreement, as a result of which any member of the Group or Purchaser Group (excluding the Group) (as relevant) is liable to make a payment for Tax (including Tax primarily chargeable against some other company or person that is assessed to the member of the Group or Purchaser Group (excluding the Group) (as relevant) by reason of the other company or person having been part of the same group of companies);
- (114) **Tax Act** means the *Income Tax Assessment Act 1997 (Cth)* or the *Income Tax Assessment Act 1936 (Cth)*, as the case may be;
- (115) **Tax Claim** means a Claim arising out of an alleged or actual breach of a Tax Warranty or a Claim under the Tax Indemnity;
- (116) **Tax Indemnity** means the tax indemnity contained in clause 10.1;
- (117) **Tax Relief** means any credit, rebate, refund, relief, allowance or deduction in relation to Tax (including any carry forward Tax losses that accrue before Completion or become available before Completion);
- (118) **Tax Warranty** means the Seller Warranties contained in clause 1.31 of Schedule 3 and the Purchaser Warranties contained in clause 1.31 of Schedule 3;
- (119) **Term Sheet** means the final negotiated term sheet for the acquisition by the Purchaser of all the Shares executed by the Company and the Purchaser on 10 November 2017;
- (120) **Thread Communications** means Thread Communications Pty Ltd ACN 155 682 698;



- (121) **Thread Communications Purchase and Sale Agreement** means the agreement between the Company and Henderson Trust for the purchase by the Purchaser of the interest of Henderson Trust in Thread Communications, in Agreed Form;
- (122) **Thread Consideration Shares** means 2,347,913 PNW Shares;
- (123) **Transaction** means the sale and purchase of the Shares and the issue of the Consideration Shares , on and subject to the terms of this Agreement;
- (124) **Transaction Documents** means:
- (a) this Agreement;
  - (b) each of the Agreed Offers;
  - (c) each of the Restructure Offers, including the Special Purpose Equity Incentive Plan;
  - (d) each of the Deeds of Indemnity;
  - (e) the Equity Incentive Plan;
  - (f) each of the Executive Service Agreements;
  - (g) the Talent Agreement;
  - (h) the Equity Financing Offers;
  - (i) the Pro-Rata Offers;
  - (j) the Thread Communications Purchase and Sale Agreement;
  - (k) each of the Voluntary Escrow Deeds – Consideration Shares; and
  - (l) each of the Voluntary Escrow Deeds – Placement;
- (125) **Viburnum** means Viburnum Funds Pty Ltd in its capacity as trustee for VF Strategic Equities Fund;
- (126) **Voluntary Escrow Deeds** means the Voluntary Escrow Deed – Consideration Shares and the Voluntary Escrow Deeds – Placement;
- (127) **Voluntary Escrow Deeds – Consideration Shares** means the documents of that title in Agreed Form to be entered into by the Purchaser and:
- (a) each Seller and, if applicable, the controller of each Seller and the Purchaser; and
  - (b) Jodie Simm; and

- (c) Amanda Henderson in her own capacity and as trustee for Henderson Trust;
- (128) **Voluntary Escrow Deeds – Placement** means the documents of that title in Agreed Form to be entered into by the Purchaser and each participant in the Equity Financing; and
- (129) **Warranty** means a Seller Warranty or a Purchaser Warranty, as the context requires.

## 1.2 Interpretation

In this Agreement, unless the contrary intention appears:

- (1) Reference to:
  - (a) one gender includes the others;
  - (b) the singular includes the plural and the plural includes the singular;
  - (c) a recital, clause, schedule or annexure is a reference to a clause of or recital, schedule or annexure to this Agreement and references to this Agreement include any recital, schedule or annexure;
  - (d) any contract (including this Agreement) or other instrument includes any variation or replacement of it;
  - (e) a statute, ordinance, code or other law includes subordinate legislation (including regulations) and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
  - (f) subject to clause 1.4, a person includes an individual, a firm, a body corporate, an unincorporated association or an authority;
  - (g) a person includes their legal personal representatives (including executors), administrators, successors, substitutes (including by way of novation) and permitted assigns;
  - (h) subject to clause 1.4, a group of persons is a reference to any 2 or more of them taken together and to each of them individually;
  - (i) a body which has been reconstituted or merged must be taken to be to the body as reconstituted or merged, and a body which has ceased to exist and the functions of which have been substantially taken over by another body must be taken to be to that other body;
  - (j) time is a reference to Melbourne, Victoria time;
  - (k) a day or a month means a calendar day or calendar month;
  - (l) money (including “\$”, “AUD” or “dollars”) is to Australian currency;

- (m) any thing (including any amount or any provision of this Agreement) is a reference to the whole and each part of it and subject to clause 1.4, a reference to a group of persons is a reference to any 1 or more of them; and
  - (n) a reference to a document in **Agreed Form** is to a document the form of which has been agreed in writing by the Sellers' Representative and the Purchaser before the date of this Agreement.
- (2) No party enters into this Agreement as agent for any other person (or otherwise on their behalf or for their benefit) or as a trustee. A party which is a trustee is bound both personally and in its capacity as a trustee.
  - (3) The meaning of any general language is not restricted by any accompanying example, and the words "includes", "including", "such as", "for example" or similar words are not words of limitation.
  - (4) The word "costs" includes charges, expenses and legal costs.
  - (5) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
  - (6) Headings and the table of contents are for convenience only and do not form part of this Agreement or affect its interpretation.
  - (7) 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.
  - (8) Where time is to be calculated by reference to a day or event, that day or the day of that event is excluded.
  - (9) If an act must be done on a specified day which is not a Business Day, the act must be done instead on the next Business Day.
  - (10) A provision of this Agreement must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of the Agreement or the inclusion of the provision in the Agreement.

### 1.3 **Best and reasonable endeavours**

Any provision of this Agreement which requires a party to use best endeavours, reasonable endeavours or all reasonable endeavours to ensure that something is performed or occurs or does not occur does not include any obligation:

- (1) to pay any money or to provide any financial compensation, valuable consideration or any other incentive to or for the benefit of any person except for payment of any applicable fee for the lodgement or filing of any relevant application with any Regulatory Authority;

- (2) to commence any legal action or proceeding against any person; or
- (3) agree to commercially onerous or unreasonable conditions,

except where that provision expressly specifies otherwise.

#### 1.4 **Several obligations of Sellers**

Each Seller is severally liable for the obligations, representations and warranties of that Seller under this Agreement in their Proportionate Interest and not jointly or jointly and severally, and each obligation, representation and warranty of the Purchaser under this Agreement is for the benefit of each of the Sellers severally and all of them jointly.

#### 1.5 **Knowledge**

- (1) Where any Warranty is, or any other provision of this Agreement is, qualified by reference to a Party's awareness, knowledge, information, belief or similar, the knowledge, information, belief or similar of the Party is limited to matters:
  - (a) in respect of a Seller Warranty, within the actual knowledge of the Seller (where that Seller is a natural person) or the directors of the Seller (where the Seller is not a natural person) at the date of this Agreement, (and no other persons) and matters which ought reasonably to have been known to those persons at the date of this Agreement had they made reasonable enquiry of the Company's Key Management Personnel and Jessica Evans on or before the date of this Agreement; or
  - (b) in respect of a Purchaser Warranty, within the actual knowledge of the directors of the Purchaser at the date of this Agreement, and matters which ought reasonably to have been known to those persons at the date of this Agreement had they made reasonable enquiry of the Purchaser's Key Management Personnel on or before the date of this Agreement.

## 2 **Conditions precedent**

- 2.1 The following conditions must be satisfied on or before the Completion Date before Completion may take place:

#### ***Conditions for the benefit of the Purchaser and the Sellers***

- (1) the shareholders of the Purchaser pass resolutions to approve:
  - (a) subject to the other resolutions contemplated in this clause 2.1(1) being passed, the acquisition of the Consideration Shares by the Sellers, the acquisition of PNW Shares under the Equity Financing Offers by the Participating Sellers, the acquisition of PNW Shares under the Agreed Offers, the acquisition of PNW Shares by Jodie Simm and Amanda Henderson under the Restructure Offers, and the acquisition of the Thread Consideration Shares by Henderson Trust under the Thread Communications Purchase and Sale Agreement, in accordance with section 611 item 7 of the Corporations Act;

- (b) subject to the other resolutions contemplated in this clause 2.1(1) being passed, the issue of PNW Shares under the Equity Financing in accordance with ASX Listing Rule 7.1;
  - (c) subject to the other resolutions contemplated in this clause 2.1(1) being passed, the acquisition of PNW Shares by Viburnum under the Equity Financing in accordance with section 611 item 7 of the Corporations Act and ASX Listing Rule 10.11 (if required);
  - (d) subject to the other resolutions contemplated in this clause 2.1(1) being passed, the acquisition of PNW Shares by Cowoso Capital Pty Ltd ATF The Cowoso Superannuation Fund under the Equity Financing in accordance with ASX Listing Rule 10.11;
  - (e) the acquisition by the Purchaser of a relevant interest in the Consideration Shares and PNW Shares issued under the Equity Financing pursuant to the Voluntary Escrow Deeds in accordance with section 611 item 7 of the Corporations Act;
  - (f) subject to the other resolutions contemplated in this clause 2.1(1) being passed, the appointment of Craig Hutchison and Chris Giannopoulos as directors of the Purchaser with effect from Completion; and
  - (g) subject to the other resolutions contemplated in this clause 2.1(1) being passed, the issue of Rights under, and in accordance with, the Equity Incentive Plan and the Special Purpose Equity Incentive Plan as exceptions to ASX Listing Rule 7.1, in accordance with ASX Listing Rule 7.2, Exception 9, and as exceptions to sections 259A and 260A of the Corporations Act, in accordance with sections 259B(2) and 260C(4), respectively.
- (2) each party to each Material Contract consents to the transfer of the Shares on the terms of this Agreement on terms acceptable to the Company and the Purchaser (both acting reasonably);
  - (3) all Security Interests in respect of the Shares specified next to the name of Chase in column 2 of the table in Schedule 1 are released with the terms of the release being to the reasonable satisfaction of the Purchaser; and
  - (4) Steps 1 to 7 of the Restructure Step Plan are completed, on terms acceptable to the Sellers and the Purchaser (both acting reasonably), including:
    - (a) all rights to equity in the Group, revenue, earnings or profit share arrangements (**Shadow Equity**) in favour of any employee or contractor of the Group, including Barry Quick, Tim Cleary and/or Emma Cashman are terminated;
    - (b) all employment or contractor agreements of persons entitled to Shadow Equity, including Barry Quick, Tim Cleary and/or Emma Cashman are amended on terms acceptable to the Sellers and the Purchaser (both acting reasonably) but which include the remuneration and benefits set out in Schedule 24;

- (5) all conditions to completion of the Equity Financing and to completion of the Thread Communication Purchase and Sale Agreement are satisfied or waived, other than Completion occurring;
- (6) the form and terms of the Restructure Offers and the Special Purpose Equity Incentive Plan, are agreed by the Purchaser and the Sellers (each acting reasonably);

***Conditions for the benefit of the Purchaser only***

- (7) there not being any Material Adverse Change in respect of the Company;
- (8) there not being any material breach of Warranty by a Seller;
- (9) there not being any breach of clause 5 by the Sellers;
- (10) the Purchaser approves the terms of the rights to broadcast NRL matches being negotiated by the Company (if binding arrangements are to be submitted or entered into prior to Completion), such approval not to be unreasonably withheld;
- (11) any entity controlled by any one or more of the Sellers that is not a member of the Company Group, that's name includes the word "Crocmedia" will change its name to no longer include the word "Crocmedia" in its name;

***Conditions for the benefit of the Sellers only***

- (12) the Purchaser issues the Pro-Rata Offers;
- (13) there not being any Material Adverse Change in respect of the Purchaser;
- (14) there not being any material breach of Warranty by the Purchaser;
- (15) there not being any breach of clause 5 by the Purchaser;
- (16) if Completion is reasonably likely to occur after 31 March 2018, the Purchaser obtains a refinance of the Facility Agreement or obtains a further extension of the term of the Facility Agreement by 31 March 2018, on terms acceptable to the Sellers (acting reasonably); and
- (17) the Purchaser obtains a scheduled outside entity endorsement to the Purchaser Group's directors and officers insurance policy in relation to Digital Radio Broadcasting Melbourne Pty Ltd.

- 2.2 The Sellers and the Purchaser must co-operate with each other and do all things reasonably necessary to ensure that the Joint Conditions are satisfied as soon as possible but in any event before the Deadline.
- 2.3 Each Seller must ensure that no occurrence within the control of a Seller takes place that would prevent any Purchaser's Conditions being satisfied.
- 2.4 The Purchaser must ensure that:

- (1) no occurrence within the control of the Purchaser takes place which would prevent any Sellers' Conditions being satisfied; and
- (2) any consents required under Material Contracts are obtained at times that will not affect the business of the Group (as notified by the Sellers, acting reasonably).

2.5 Without limiting the generality of clause 2.2, clause 2.3 or clause 2.4:

- (1) each party must make all necessary and appropriate applications and supply all information reasonably necessary for the purpose of enabling the conditions in this clause 2 to be fulfilled;
- (2) subject to clauses 2.6(3) and 2.12, no party may withdraw or procure the withdrawal of any application made or information supplied under clause 2.5(1); and
- (3) each party must:
  - (a) to the extent that any submissions to a Governmental Authority (including ASX) are required for the purpose of enabling the conditions in this clause 2 to be satisfied, provide to the other party copies of any proposed submissions, and consider and consult in good faith regarding the other party's comments on such submissions before final submissions are made;
  - (b) provide the other party with notice of, and the ability for representatives of such other party to attend, any meeting with any Governmental Authority (including ASX);
  - (c) supply to the other party copies of all applications made and all information supplied for the purpose of enabling the conditions in this clause 2 to be satisfied; and
  - (d) keep the other party informed in a timely manner of the status of any discussions or negotiations with relevant third parties regarding the conditions in this clause 2.

2.6 Without limiting the generality of clause 2.2, clause 2.3, clause 2.4 or clause 2.5:

- (1) for the purposes of clause 2.1(1) the Purchaser must use its best endeavours to, as soon as possible after the date of this Agreement:
  - (a) prepare a notice of meeting and proxy form, together with an explanatory statement to accompany the notice of meeting, which will include the Resolutions and will include the following statements  
**(Recommendations):**
    - (i) a statement from the directors of the Purchaser that the directors unanimously consider the Transaction to be in the best interests of the shareholders of the Purchaser in the absence of a superior proposal, and subject to the Independent Expert determining that the Transaction is fair and reasonable;

- (ii) a statement from the directors of the Purchaser that the directors, except any that are excluded from voting in respect of any particular Resolution, unanimously recommend that the shareholders of the Purchaser who are not excluded from voting, vote in favour of each Resolution at the meeting in the absence of a superior proposal, and subject to the Independent Expert determining that the Transaction is fair and reasonable; and
  - (iii) a statement from the directors of the Purchaser that each director intends to vote his PNW Shares in favour of each of the Resolutions proposed at the meeting in the absence of a superior proposal, and subject to the Independent Expert determining that the Transaction is fair and reasonable, to the extent that he is not excluded from voting in favour of that Resolution;
- (b) appoint an independent expert to provide a report to accompany the notice of meeting (**Notice of Meeting**) stating whether, in the opinion of the expert:
  - (i) the issue of the Consideration Shares to the Sellers under this Agreement is fair and reasonable;
  - (ii) the issue of the Restructure Offer Shares to Jodie Simm and Amanda Henderson and the Thread Consideration Shares to Henderson Trust is fair and reasonable;
  - (iii) the acquisition by the Participating Sellers of PNW Shares under the Equity Financing is fair and reasonable;
  - (iv) the acquisition of PNW Shares by Viburnum under the Equity Financing is fair and reasonable; and
  - (v) the acquisition by the Purchaser of a relevant interest in the Consideration Shares and the PNW Shares issued under the Equity Financing pursuant to the Voluntary Escrow Deeds is fair and reasonable,

and each party must provide all assistance and information reasonably requested by the Independent Expert to enable it to prepare that report on a timely basis; and

- (c) convene a general meeting of the shareholders of the Purchaser,

in accordance with all applicable laws, including the Corporations Act, the constitution of the Purchaser and the requirements of the ASX Listing Rules and relevant ASIC regulatory guides for the purpose of satisfying the condition in clause 2.1(1);

- (2) the Sellers must, and must procure the Company to, provide to the Purchaser all information it reasonably requires about the Sellers and the Group to prepare and include in the Notice of Meeting and explanatory statement to accompany the Notice of Meeting (**Company Information**);



- (3) the Purchaser must seek approval from the Sellers for the form and context in which the Company Information appears in the Notice of Meeting and explanatory statement to accompany the Notice of Meeting, which approval it must not unreasonably withhold, and the Purchaser must not lodge the Notice of Meeting and explanatory statement accompanying the Notice of Meeting with ASIC or distribute same to the shareholders of the Purchaser, until such approval is obtained from the Sellers;
- (4) the Sellers must take all reasonable steps to ensure that the Company Information is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date the Notice of Meeting and explanatory statement accompanying the Notice of Meeting is distributed to shareholders of the Purchaser; and
- (5) the Purchaser must take all reasonable steps to ensure that the content of the Notice of Meeting and explanatory statement accompanying the Notice of Meeting (other than the Company Information) is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date the Notice of Meeting and explanatory statement accompanying the Notice of Meeting is distributed to shareholders of the Purchaser.

2.7 If a Party becomes aware:

- (1) that a condition in this clause 2 has been satisfied; or
- (2) of any facts, circumstances or matters that may result in a condition in this clause 2 not being or becoming incapable of being satisfied,

that Party must promptly notify each other party accordingly.

2.8 The Sellers may waive the Sellers' Conditions either unconditionally or on the basis that the waiver is only of the condition as a condition to Completion, in which case the condition becomes and remains a matter which the Purchaser is obliged to use its best endeavours to satisfy.

2.9 The Purchaser may waive the Purchaser's Conditions either unconditionally or on the basis that the waiver is only of the condition as a condition to Completion, in which case the condition becomes and remains a matter which the Sellers are obliged to use its best endeavours to satisfy.

2.10 The Parties may, by mutual consent, waive the Joint Conditions.

2.11 If any of the Conditions are not satisfied by the Deadline or waived in accordance with clauses 2.8, 2.9 or 2.10 then, if the Party has complied with its obligations under clauses 2.2, 2.3, 2.4 and 2.5, the Party may terminate this Agreement at any time before Completion by notice in writing to the other Parties.

2.12 If this Agreement is terminated under clause 2.11 or clause 6.8 then, in addition to any other accrued rights and powers or remedies provided by law or in equity:

- (1) subject to clause 2.12(2), each party is released from its obligations and liabilities under or in connection with this Agreement and this Agreement will have no further

force of effect, other than under this clause 2, clause 1, clause 15 and clauses 19 to 33;

- (2) each party retains the rights, remedies and powers it has in connection with any past breach or any claim that has arisen before termination;
- (3) the Purchaser must return to the Seller the Seller Disclosure Material; and
- (4) the Seller must return to the Purchaser the Purchaser Disclosure Material.

### **3 Sale and purchase**

3.1 Each Seller agrees to sell to the Purchaser the Shares specified next to the name of that Seller in column 2 of the table in Schedule 1 and the Purchaser agrees to purchase those Shares from that Seller:

- (1) for in aggregate, the Purchase Price, which is to be satisfied through the issue to the Sellers of the Consideration Shares in accordance with clause 6.4(1);
- (2) on the Completion Date;
- (3) free from all Encumbrances; and
- (4) otherwise on and subject to the provisions of this Agreement.

3.2 Each Seller hereby waives in favour of the Purchaser any pre-emption or other similar rights which it has now or might otherwise have in respect of the sale and purchase of the Shares pursuant to this Agreement, whether granted pursuant to any statute, the constitution of the Company or otherwise.

3.3 Title to the Shares (and property and risk in them):

- (1) remains solely with the Sellers until Completion; and
- (2) subject to the provisions of this Agreement, passes from the Sellers to the Purchaser with effect from Completion.

3.4 Execution of this agreement by each Seller constitutes an irrevocable:

- (1) application by the Seller for the issue of the Consideration Shares pursuant to clause 6.4(1);
- (2) consent by the Seller to being named in the Purchaser's register of members as the holder of the Consideration Shares; and
- (3) consent by the Seller to being bound by the Purchaser Constitution in relation to the Consideration Shares.

## **4 Acknowledgement**

- 4.1 Each Seller that is an Australian Resident acknowledges that it will choose to obtain the roll-over under subdivision 124-M of the Tax Act in respect of the transfer of Shares in exchange for Consideration Shares by that Seller in accordance with this Agreement.
- 4.2 As relevant, the Purchaser acknowledges that it will jointly choose with each relevant Seller to obtain the roll-over under subdivision 124-M of the Tax Act, under paragraph 124-780(3)(d) of the Tax Act.
- 4.3 The Purchaser confirms that it will not make a choice under paragraph 124-795(4)(a) of the Tax Act.

## **5 Before Completion**

- 5.1 Until Completion the Seller must ensure that each member of the Group, and the Purchaser must ensure that each member of the Purchaser Group, carries on its business in the ordinary and normal course and, unless the other Party otherwise agrees in writing (which agreement must not be unreasonably withheld or delayed), must ensure that no member of the Group or Purchaser Group (as appropriate):
- (1) takes any action that would cause a Material Adverse Change (in relation to the Sellers, as that term applies to the Group, and in relation to the Purchaser, as that term applies to the Purchaser Group);
  - (2) enters into, varies or terminates, or gives any consent, approval, release or waiver under, a contract or commitment relating to its business where that contract or commitment involves aggregate receipts or expenditure of \$100,000 or more;
  - (3) varies or terminates, any Material Contracts;
  - (4) agrees to a variation of the Restructure without the written consent of the other Party;
  - (5) on or before 31 March 2018 enters into, varies or repays a contract or commitment relating to borrowings or other financial accommodation, other than to draw on existing working capital facilities in the ordinary course of business, or post-31 March 2018 (in the event Completion has not occurred on or before 31 March 2018) enters into, varies or repays a contract or commitment relating to borrowings or other financial accommodation, without the written consent of the other Party (such consent not to be unreasonably withheld or delayed);
  - (6) incurs capital expenditure of \$50,000 or more;
  - (7) incurs any liability or discharges or settles any liability of \$50,000 or more (other than in the ordinary course of business);
  - (8) acquires, disposes of or agrees to acquire or dispose of an asset having a value of \$50,000 or more (other than in the ordinary course of business);

- (9) creates an Encumbrance over any of its assets, other than a Permitted Encumbrance;
- (10) ceases or threatens to cease operating any of its business or makes any substantial change in the nature of its business;
- (11) enters into or resolves to enter into any compromise, arrangement, scheme or other form of arrangement with a creditor, receiver, receiver and manager, administrator or other controller in relation to any of its assets or undertakings;
- (12) hires a person, ends the employment of an employee, encourages the resignation of an employee, or alters the terms of employment or benefits of an employee, in each case where that employee is on or proposed to be on remuneration of \$80,000 per annum or more;
- (13) accelerating the rights of any officer or employee to compensation or benefits of any kind (including under any executive or employee share plan);
- (14) amend the terms of or terminate any agreement, arrangement or understanding in respect of enterprise agreements related to employees of the business;
- (15) enters into, varies or terminates, or gives any consent, approval, release or waiver under, a contract or commitment relating to hosting or appearances in any media programs of the business;
- (16) allots or issues, or agrees to allot or issue, any Shares or other securities (including any options, convertible securities or rights convertible into share capital) in its capital, other than under the Equity Financing;
- (17) resolves to reduce its share capital in any way or redeems, buys back, reclassifies, combines, splits, repurchases or cancels any shares or other securities in its capital or provides financial assistance for the acquisition of its own shares;
- (18) converts all or any of its shares into a larger or smaller number of shares, varies or cancels any rights or restrictions attached to shares or other securities in its capital;
- (19) alters (including by way of consolidation or division) its capital in any way;
- (20) declares, decides to pay or pays a dividend, makes a distribution or return of capital, or revalues any assets;
- (21) modifies or repeals its constitution;
- (22) enters into any guarantee or indemnity on behalf of any person or provides security for the obligations of any person except in the ordinary course of business;
- (23) commence, discontinue or settle any material litigation, mediation or arbitration or any other form of dispute resolution involving sums in excess of \$50,000;
- (24) destroy or otherwise dispose of any Records;

- (25) terminate or permit the amendment of, or fail to renew on its expiry, any insurance policy held as at the date of this agreement; or
- (26) no member of the Purchaser Group enters into an agreement with Australian Radio Network for DAB+ program broadcasts.

5.2 A Party may do any of the things to the extent:

- (1) contemplated or required by this Agreement or another Transaction Document;
- (2) contemplated or required by the Restructure;
- (3) required by law or any Governmental Agency;
- (4) the action is a reasonable response to misconduct of an employee; or
- (5) agreed to in writing between the Sellers' Representative and the Purchaser (such agreement not to be unreasonably withheld or delayed).

5.3 Each party (**Locked Party**) gives the covenants and undertakings in Schedule 4 to the other party (**Other Party**).

5.4 Subject to clause 5.5 and 5.6, the Purchaser must in respect of the Purchaser Group and each Seller must in respect of the Group:

- (1) use its reasonable endeavours to ensure that until Completion the other Party and its Personnel are given reasonable access during business hours to all assets (including the premises and the Records) of and under the control of the Purchaser Group and Group (as appropriate), so long as:
  - (a) reasonable notice is given of any request for access; and
  - (b) that access does not:
    - (i) unreasonably disrupt or adversely affect the day to day operation of its business and its employees;
    - (ii) breach any obligations (including obligations of confidentiality) that the Sellers or any Party (or member of their group) owes to any third party or under any law or regulation; or
    - (iii) compromise or result in a risk of damage or compromise to the protection of legal professional privilege in relation to any of the Records; and
  - (c) the accessing Party and their Personnel comply with the other Party's reasonable requirements and directions in relation to that access.
- (2) use its reasonable endeavours to ensure that until Completion, in relation to the Sellers that the Company's Key Management Personnel, and in relation to the Purchaser that the Purchaser's Key Management Personnel, are available during

business hours to assist the other Party and its Personnel with explanations about, and to become familiar with, its business, so long as:

- (a) reasonable notice is given of any request for assistance; and
- (b) that assistance does not unreasonably disrupt or adversely affect the day to day operation of its business and its employees.

5.5 Any exercise of the right of access under clause 5.4 by a Party or any of its Personnel is at the risk of that Party and its Personnel.

5.6 In complying with clause 5.4, the a Party is not required to do anything which would, in its reasonable opinion, waive any privilege or breach any obligations (including obligations of confidentiality) owed to any third party or under any law.

5.7 If Completion does not occur for any reason, each Party must (and must ensure that its Personnel must) immediately:

- (1) delete all information provided to them under clause 5.3 from their records (including electronic records); and
- (2) return to the other Party all documents provided under clause 5.3, including any copies made by or on their behalf; and
- (3) return to the other Party the Disclosure Material of the other Party.

5.8 A Party is not required to comply with clause 5.7 to the extent:

- (1) if any of the Personnel of the Party is a member of a professional society, body or organisation, that person may retain copies of the Disclosure Material in their possession or control to the extent that it is required to do so under the rules of the professional society, body or organisation of which it is a member;
- (2) their board or investment committee papers contain Disclosure Material; or
- (3) information is stored as electronic back-up data in the usual operations of the Party or its Personnel and that information cannot be readily accessed,

provided that the Disclosure Material is treated as Confidential Information for the purposes of, and is retained in accordance with, clause 15.

5.9 The Sellers must procure that Thread Communication lodges and pays its 2017 income tax return before Completion.

## **6 Completion**

6.1 If all the Conditions have been fulfilled or waived in accordance with clauses 2.8, 2.9 or 2.10, Completion will take place:

- (1) at 10:00am on the Completion Date or such other time on the Completion Date as the Seller and the Purchaser may agree in writing; and

- (2) at the office of the Sellers' solicitors, MinterEllison at Rialto Towers, 525 Collins Street, Melbourne, Victoria or such other place as the Sellers and the Purchaser may agree in writing.
- 6.2 At Completion, the Sellers must deliver (or, where appropriate, ensure that the Company or the relevant Controlled Entity delivers) to the Purchaser:
- (1) counterparts of each Voluntary Escrow Deed – Consideration Shares in respect of the Consideration Shares, executed by each Seller and the controller of the Seller (as applicable), in respect of the Restructure Offer Shares by each of Jodie Simm and Amanda Henderson and in respect of the Thread Consideration Shares by Amanda Henderson in her capacity as the trustee of Henderson Trust;
  - (2) counterparts of each Equity Financing Offer and Voluntary Escrow Deed – Placement executed by Participating Sellers and the controller(s) of those Participating Sellers;
  - (3) counterparts of each Executive Service Agreement, executed by the Company's Key Management Personnel (as applicable) and Sam Bingley, Amanda Henderson, and Richard Simkiss with the remuneration and benefits contemplated in Schedule 24;
  - (4) a counterpart of the Talent Agreement executed by CHM;
  - (5) counterparts of each employment agreement contemplated by clause 2.1(4) and with the remuneration and benefits contemplated in Schedule 24, executed by each of Emma Cashman, Tim Cleary, and Barrie Quick;
  - (6) a deed of termination in respect of the shareholders' deed of the Company, executed by the Company and each of the Sellers in a form reasonably acceptable to the Purchaser and the Sellers Representative;
  - (7) transfers executed by each Seller in respect of the Shares specified next to the name of that Seller in column 1 of the table in Schedule 1 and in registrable form (except for stamping) in favour of the Purchaser;
  - (8) all certificates for the Shares, or a statutory declaration executed by the respective Seller, confirming:
    - (a) the certificate evidencing the Seller's holding of the Shares has been lost or destroyed;
    - (b) the Seller has not pledged, sold or otherwise disposed of the certificate;
    - (c) all proper searches have been made for the certificate and the Seller has been unable to locate the certificate; and
    - (d) if the certificate is found, recovered or received by the Seller, the Seller undertakes to immediately return the certificate to the Company;

- (9) certificates for the shares in each Controlled Entity held by the Company or any other Controlled Entity, or a statutory declaration executed by an officer of the Company, confirming:
- (a) the certificate evidencing the Company's holding of the shares in a Controlled Entity or any other Controlled Entity has been lost or destroyed;
  - (b) the Company has not pledged, sold or otherwise disposed of the respective certificate;
  - (c) all proper searches have been made for the respective certificate and the Company has been unable to locate the certificate; and
  - (d) if the respective certificate is found, recovered or received by the Company, the Company undertakes to immediately return the certificate to the respective Controlled Entity;
- (10) all seals, minute books, statutory books and registers, certificates of incorporation, books of account, trading, tax and financial records, copies of taxation returns, constitutions and other documents and papers of the Company and each Controlled Entity, by leaving them at the premises at which they are ordinarily stored by the Company or relevant Controlled Entity;
- (11) the resignation of the trustee of the Bravo Management Unit Trust and evidence of the appointment of the New Trustee as the trustee on terms approved by the Purchaser;
- (12) authorities directed to the Company's and the Controlled Entities' bankers authorising the operation of each bank account of the Company and each Controlled Entity in a form agreed by the Seller's Representative and the Purchaser;
- (13) documentation evidencing, to the reasonable satisfaction of the Purchaser, that all Encumbrances over the Shares have been discharged;
- (14) copies of the consents from counter parties to Material Contracts required under clause 2.1(2), to the extent that they have been obtained;
- (15) copy of the consent of National Australia Bank required under clause 2.1(2);
- (16) the Locked Box Certificate in accordance with clause 1.4 of Schedule 4;
- (17) a duly executed deed of release in respect of the Encumbrance over the Shares specified next to the name of Chase in column 2 of the table in Schedule 1 required under clause 2.1(3) on terms acceptable to the Purchaser, acting reasonably;
- (18) evidence of the forgiveness of all loans from Chase to the Group;
- (19) evidence of the repayment to the Group of all loans granted to CHM and any CHM Related Body Corporate;



- (20) evidence that the registration and ownership of allnightappetite.com.au, allnightsport.com.au, bravomanagement.com.au, craighutchy.com, fishingnation.co.nz, fishingnation.net, fishingnation.org, icanwin.com.au, mynrlnation.com, offthebench.net.au, offthebenchteam.com.au, raceforcemedia.nz, raceforcemedia.com, raceforcemedia.nz, sportsdayradio.com, sportsdayradio.com.au, sportsdayteam.com.au and womensfootyshow.com have been transferred to the Company;
  - (21) the written resignation and release, in a form approved by the Purchaser and the Sellers, of each person named in the second, third and fourth columns of the table in Part A of Schedule 23;
  - (22) consents to act by the persons named in the fifth, sixth and seventh columns of the table in Part B of Schedule 23;
  - (23) counterparts of the Deeds of Indemnity in favour of the persons named in the fifth, sixth and seventh columns of the table in Part B of Schedule 23, executed by those persons (as applicable);
  - (24) all keys and codes of whatever nature required to enter or gain access to any property of the Company or any Controlled Entity, including all keys and combinations required to unlock cupboards, safes, safe deposit boxes, storage rooms, filing cabinets and desk drawers, all keys and codes necessary to gain access to computers and to programs and data stored on computers used by the Company or any Controlled Entity, and all keys and codes necessary for the Company or any Controlled Entity to lodge or file documents with any Governmental Agency, including ASIC, by leaving them at the premises at which they are ordinarily stored by the Company or the relevant Controlled Entity.
- 6.3 At Completion, the Sellers must ensure that a duly convened meeting of the directors of the Company and each Controlled Entity is held at which a quorum of directors is present and acting throughout, at which:
- (1) the directors of the Company resolve, subject to Completion:
    - (a) to register the transfer of the Shares delivered under clause 6.2(1), subject to stamping, despite any contrary provision of the constitution of the Company; and
    - (b) to cancel the existing share certificates for the Shares and issue new share certificates for the Shares in the name of the Purchaser; and
  - (2) the directors of the Company and each Controlled Entity resolve, subject to Completion:
    - (a) to appoint, with effect from Completion, the persons named in the fifth, sixth and seventh columns of the table in Part A of Schedule 23 as directors, secretaries and public officers (as appropriate), subject to those persons providing their written consent;
    - (b) to accept, with effect from Completion, the resignations of the persons named in the second, third and fourth columns of the table in Part A of

Schedule 23 as director, secretary and public officer (as appropriate) of whose resignation is delivered under clause 6.2(16);

- (c) to transfer the registered offices, subject to the occupiers providing their written consent (if required); and
- (d) to revoke all existing banking authorities and approve any new or revised banking authorities contemplated in the notice delivered pursuant to clause 6.2(12).

6.4 At Completion, the Purchaser must:

- (1) issue the Consideration Shares to the Sellers in accordance with the allocations set out in column 3 of the table in Schedule 1;
- (2) apply for quotation of the Consideration Shares on the Australian Securities Exchange;
- (3) deliver (or, where appropriate, ensure that the Company or the relevant Controlled Entity delivers) to the Sellers:
  - (a) counterparts of each Voluntary Escrow Deeds – Consideration Shares with each of the Sellers, in respect of the Restructure Offer Shares by each of Jodie Simm, and Amanda Henderson and in respect of the Thread Consideration Shares by Amanda Henderson in her capacity as the trustee of Henderson Trust executed by the Purchaser;
  - (b) counterparts of each Equity Financing Offer and Voluntary Escrow Deeds – Placement in respect of the participation by Participating Sellers in the Equity Financing, executed by the Purchaser;
  - (c) counterparts of each Executive Service Agreement, executed by the Purchaser;
  - (d) counterparts of the Deeds of Indemnity in favour of the persons named in the fifth, sixth and seventh columns of the table in Part B of Schedule 23, executed by the Purchaser;
  - (e) consents to act by the persons named in the fifth, sixth and seventh columns of the table in Part A of Schedule 23;
  - (f) the written resignation and release, in a form approved by the Purchaser and the Sellers, of each person named in the second, third and fourth columns of the table in Part B of Schedule 23;
  - (g) copies of the consents from counter parties to Material Contracts required under clause 2.1(2), to the extent that they have been obtained;
  - (h) the Locked Box Certificate in accordance with clause 1.4 of Schedule 4;

- (i) authorities directed to the Purchaser's and its Controlled Entities' bankers authorising the operation of each bank account of the Purchaser and each Controlled Entity, in Agreed Form;
  - (j) a counterpart of the Talent Agreement executed by the Purchaser;
  - (k) counterparts of each employment agreement required to be delivered by the Sellers under clauses 2.1(4), 6.2(3) and 6.2(5), executed by the Purchaser;
  - (l) evidence that the registration and ownership of 'frankiepress.com' has been transferred to Morrison Media Services Pty Ltd ACN 602 418 566;
  - (m) evidence that Malbend Pty Ltd ACN 008 631 749 is taking active steps to gather evidence of use of the CLASSIC ROCK RADIO logo (Australian pending application no. 1806596) in support of the trade mark application and to extend the deadline for submissions to overcome the adverse report to the extent required;
  - (n) evidence that the 'FRANKIE PRESS', 'MORRISON MEDIA', 'Morrison Media Services', 'SEN RADIO', 'SPORT 1116', 'SPORTSWORLD 1116', 'CLASSIC ROCK RADIO' and 'MELBOURNE TALK RADIO' business names have been renewed; and
- (4) produce to the Seller for inspection Voluntary Escrow Deeds – Placement (other than those contemplated in clause 6.4(3)(b)) with each participant in the Equity Financing duly executed by all parties to them;
  - (5) appoint the persons named opposite the Purchaser in the fifth columns of the table in Part B of Schedule 23 as directors of the Purchaser;
  - (6) make the Agreed Offers under the Equity Incentive Plan to each of Craig Hutchison, Chris Giannopoulos, Jodie Simm, Sam Bingley and Richard Simkiss;
  - (7) make the Restructure Offers under the Special Purpose Equity Incentive Plan to each of Jodie Simm and Amanda Henderson; and
  - (8) ensure that a duly convened meeting of the directors of each Controlled Entity of the Purchaser is held at which a quorum of directors is present and acting throughout, at which the directors resolve, subject to Completion:
    - (a) to issue the Consideration Shares in accordance with clause 6.4(1);
    - (b) to appoint, with effect from Completion, Craig Hutchison as managing director of the Purchaser in accordance with the Constitution of the Purchaser;
    - (c) execute the Executive Services Agreements, Voluntary Escrow Deeds and Talent Agreement (to the extent they have not already done so);

- (d) make offers under the Equity Incentive Plan to Craig Hutchison, Chris Giannopoulos, Jodie Simm, Sam Bingley and Richard Simkiss in accordance with clause 6.4(6);
- (e) make offers under the Special Purpose Equity Incentive Plan to Jodie Simm and Amanda Henderson in accordance with clause 6.4(7);
- (f) to appoint, with effect from Completion, the persons named in the fifth, sixth and seventh columns of the table in Part B of Schedule 23 as directors, secretaries and public officers (as appropriate), subject to those persons providing their written consent;
- (g) to accept, with effect from Completion, the resignations of the persons named in the second, third and fourth columns of the table in Part B of Schedule 23 as director, secretary and public officer (as appropriate) whose resignation is delivered under clause 6.4(3)(f);
- (h) to transfer the registered office, subject to the occupiers providing their written consent (if required); and
- (i) to revoke all existing banking authorities and approve any new or revised banking authorities contemplated in the notice delivered under clause 6.4(3)(i).

6.5 If, not less than 4 Business Days before the Completion Date, a relevant Seller advises the Purchaser that it considers that section 124-782 of the Tax Act applies to it in respect of the transfer of that Seller's Shares in exchange for the Consideration Shares, at Completion, the Purchaser must deliver to the relevant Seller, either:

- (1) written confirmation that immediately after Completion, the Purchaser has at least 300 members (as that term is defined in section 960-130 of the Tax Act) and that 20 or fewer individuals do not own between them, directly or indirectly (through one or more interposed entities), and for their own benefit, 75% of the shares in the capital of the Purchaser (taking into account the issue of the Consideration Shares); or
- (2) both of the following:
  - (a) a duly signed counterpart of a joint election to obtain the roll-over under subdivision 124-M of the Tax Act (for the purposes of paragraph 124-780(3)(d) of the Tax Act); and
  - (b) written confirmation to the Seller that the Purchaser will prepare its (and the Company's, to the extent relevant) income tax return for the year in which this Agreement is executed in a manner that is consistent with the making of the joint election (referred to in paragraph (a)).

6.6 The requirements of clauses 6.2, 6.3, 6.4 and 6.5 are interdependent and are to be carried out contemporaneously and, as nearly as may be possible, simultaneously. No delivery, payment or other event referred to in clauses 6.2, 6.3, and 6.4 will be regarded as having been made or occurred until all deliveries and payments have been made and all other events have occurred.

- 6.7 This Agreement, the completion of the Equity Financing and the completion of the Thread Communications Share Purchase and Sale Agreement are interdependent and must be completed at the same time.
- 6.8 If an action in clauses 6.2, 6.3 or 6.4 does not take place on or before Completion because of the failure of any party (**Defaulting Party**) to satisfy its obligations or there is a breach of clause 6.7, then without prejudice to any rights or remedies available to the Purchaser (where the Defaulting Party is any or all of the Sellers) or the Sellers (where the Defaulting Party is the Purchaser) (in either case the **Non-Defaulting Party**):
- (1) Completion is taken not to have occurred;
  - (2) there is no obligation on the Non-Defaulting Party to undertake or perform any of the other actions;
  - (3) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions;
  - (4) the parties must each return to the other all documents delivered to them under this Agreement, without prejudice to any other rights any party may have in respect of that failure; and
  - (5) the Non-Defaulting Party may immediately terminate this Agreement, in which case the Non-Defaulting Party may seek damages for breach of this Agreement.
- 6.9 The Purchaser must ensure that the transfers of the Shares are registered promptly after Completion.

## **7 After Completion**

- 7.1 If an obligation of any party required to be performed at Completion is not performed at Completion, and regardless of whether it is waived as a condition or requirement of Completion, the relevant party remains obliged to perform that obligation, except to the extent performance of that obligation is also waived.
- 7.2 The Purchaser must ensure that ASIC is notified, in the prescribed form, within 5 Business Days after Completion, of the occurrence of those events under clause 6.3 that must be notified to ASIC under the Corporations Act.
- 7.3 The Purchaser must give all notifications required under sections 63 and 64 of the *Broadcasting Services Act 1992* (including on behalf of any relevant Seller, and each relevant Seller appoints the Purchaser to make such notification on its behalf) to the Australian Communications and Media Authority within the required period after the Completion Date.
- 7.4 The Purchaser must, within 3 months of the Completion Date, issue or procure the transfer of the Restructure Offer Shares, to Jodie Simm and Amanda Henderson, and apply for quotation of the Restructure Offer Shares on the Australian Securities Exchange.

## **8 Payments**

- 8.1 All payments in connection with this Agreement must be made:
- (1) by way of direct transfer of immediately available funds to an account with an Australian bank nominated in writing by the Party to whom the payment is due no later than 3 Business Days prior to the due date for payment; or
  - (2) in such other form of immediately available funds or cleared funds as may be agreed in writing between the Sellers and the Purchaser.
- 8.2 Payments of Resolved Claims must be paid within 60 days of the date on which a Subject Claim becomes a Resolved Claim.

## **9 Warranties**

- 9.1 Each Seller severally warrants to the Purchaser, that each of the Seller Title and Capacity Warranties is true and accurate in all material respects in respect of that Seller on the date of this Agreement and will remain true and accurate in all material respects until Completion and on Completion.
- 9.2 Each Seller, severally, indemnifies the Purchaser against all Loss arising from or connected with a breach of any Seller Title and Capacity Warranty given by that Seller, but the indemnity is limited in the same way that the liability of the Seller is limited in respect of the Seller Warranties by clause 12.
- 9.3 Each Seller severally warrants to the Purchaser that each Seller Warranty (other than a Seller Title and Capacity Warranty) is true and accurate in all material respects on the date of this Agreement and except for a Seller Warranty stated to be given as at a different date or time, will remain true and accurate in all material respects until Completion and on Completion.
- 9.4 Each Seller, severally indemnifies the Purchaser against, and must pay to the Purchaser on demand, an amount equal to their Proportionate Interest of all Loss arising from or connected with a breach of any Seller Warranty (other than a Seller Title and Capacity Warranty), but the indemnity is limited in the same way that the liability of the Sellers is limited in respect of the Seller Warranties by clause 12.
- 9.5 Each Seller Warranty is a separate warranty in no way limited by any other Seller Warranty.
- 9.6 The Purchaser warrants to the Sellers that each Purchaser Warranty is true and accurate in all material respects on the date of this Agreement and except for a Purchaser Warranty stated to be given as at a different date or time, will remain true and accurate in all material respects until Completion and on Completion.
- 9.7 Each Purchaser Warranty is a separate warranty in no way limited by any other Purchaser Warranty.
- 9.8 The Purchaser indemnifies the Seller against, and must pay to the Sellers on demand, an amount equal to all Loss arising from or connected with a breach of any Purchaser

Warranty, but the indemnity is limited in the same way that the liability of the Purchaser is limited in respect of the Purchaser Warranties by clause 12.

- 9.9 Each Party must notify the other Party of anything which has or may be reasonably likely to constitute a breach of a Warranty given by it or cause a Warranty given by it to be untrue or inaccurate in any material respect, as soon as possible after the Party becomes aware of it. This obligation applies from the date of this Agreement until Completion.
- 9.10 Each Party must notify the other Party of the occurrence of anything that constitutes a Material Adverse Change for that Party, as soon as possible after the Party becomes aware of it. This obligation applies from the date of this Agreement until Completion.
- 9.11 The Sellers, if they are not natural persons, must ensure that they are not voluntarily wound up prior to the Claims Expiry Date without the consent of the Purchaser. The Purchaser may not unreasonably withhold consent if the Seller procures that a person acceptable to the Purchaser agrees to assume the outstanding obligations and liabilities of the Seller under this Agreement. That agreement must be entered into before the winding up commences and must be acceptable to the Purchaser (both as to form and content).

## **10 Tax**

10.1 Subject to clause 10.2:

- (1) each Seller severally indemnifies the Purchaser against and must pay to the Purchaser at least 2 Business Days before the applicable due date for payment, an amount equal to their Proportionate Interest of all Loss suffered by the Group arising from a Tax Assessment Claim for which no provision was made in the Company Financial Statements or the Company Locked Box Accounts, as a result of which any member of the Group is liable to make a payment in respect of Taxes on or in respect of or calculated by reference to income, profit or gain received, accrued or derived prior to the Locked Box Date whether by a member of the Group or another entity; and
- (2) the Purchaser indemnifies each of the Sellers against and must pay on demand, an amount equal to their Purchaser Leakage Proportionate Interest of all Loss suffered by the Purchaser Group (other than a member of the Group) arising from a Tax Assessment Claim for which no provision was made in the Purchaser Financial Statements or the Purchaser Locked Box Accounts, as a result of which any member of the Purchaser Group (other than a member of the Group) is liable to make a payment in respect of Taxes on or in respect of or calculated by reference to income, profit or gain received, accrued or derived prior to the Locked Box Date whether by a member of the Purchaser Group or another entity (other than a member of the Group).

10.2 Notwithstanding clause 10.1, the indemnities in clause 10.1 do not apply to a Tax Assessment Claim and the respective liability of the Sellers and the Purchaser in respect of any claim under the indemnities in clause 10.1 is reduced or extinguished:

- (1) to the extent that it arises as a result of any income derived, loss, outgoing or deductions incurred, supplies, acquisitions or importations made or activities

undertaken, or deemed for Tax purposes to have been undertaken, after the Locked Box Date;

- (2) to the extent that it arises as a result of the Transaction or other transactions contemplated by this Agreement;
- (3) to the extent that it arises from any member of the Group or Purchaser Group (as applicable) taking a position after Completion in relation to the application of a law in relation to Tax that is inconsistent with the position taken by the member of the Group or Purchaser Group (as applicable), prior to Completion (including a position adopted in the calculation of any Tax balance in the Company Financial Statements or the Purchaser Financial Statements), unless the member of the Group or Purchaser Group (as applicable) is required to adopt that inconsistent position to comply with a law in relation to Tax that existed before the date of this Agreement;
- (4) to the extent that it arises out of or is increased as a result of:
  - (a) a new law, or a change in the law (including its interpretation), taking effect after the date of this Agreement;
  - (b) a new rule or decision being made by any Governmental Agency, or a change in any rule or decision of any Governmental Agency, after the date of this Agreement; or
  - (c) a new administrative practice or policy being introduced by any Governmental Agency, or a change in any administrative practice or policy of any Governmental Agency, after the date of this Agreement,including any law, rule, decision, practice or policy, or any change in any law, rule, decision, practice or policy, which takes effect retrospectively; or
- (5) to the extent that it results from or is increased by the failure of the Purchaser or any member of the Group after the Completion Date in a reasonably timely manner to:
  - (a) lodge any return, notice, objection, or other document in relation to the Tax Assessment Claim;
  - (b) claim all or any portion of any available Tax Relief; or
  - (c) disclose or correctly describe in any notice, return, objection or other document relating to the Tax Assessment Claim any relevant matters within the reasonable knowledge of the Purchaser or its related bodies corporate; or
  - (d) take any action which any member of the Group or any related body corporate of the Company is required to take under any laws relating to Tax.



10.3 Each Seller severally indemnifies the Purchaser against and must pay to the Purchaser at least 2 Business Days before the applicable due date for payment, an amount equal to their Proportionate Interest of:

- (1) a payment for Tax related to the implementation and administration of the Restructure which any member of the Group or Purchaser Group (excluding the Group) (as relevant) is liable to make; and
- (2) any costs of any member of the Purchaser Group (including the Group, but excluding costs incurred by the Purchaser Group and the Group prior to Completion) incurred in relation to the Restructure.

## **11 Tax Assessment Claims**

### **11.1 Notice of Tax Assessment Claim**

- (1) Subject to clause 11.1(2), the Purchaser must, and must procure that the Company must, notify the Sellers' Representative within 10 Business Days of becoming aware of a Tax Assessment Claim as it relates to a member of the Group, providing:
  - (a) the amount of the Tax Assessment Claim (where known);
  - (b) a description in reasonable detail of the nature of the Tax Assessment Claim; and
  - (c) a copy of any documents issued by a Revenue Authority in respect of the Tax Assessment Claim.
- (2) Failure by the Purchaser to notify the Sellers' Representative of a Tax Assessment Claim in accordance with this clause 11.1 does not prevent the Purchaser from making a Tax Assessment Claim under this Agreement, however, the Sellers' aggregate liability for the Tax Assessment Claim will be reduced to the extent that any failure by the Purchaser to comply with this clause 11.1 has increased the amount of the Tax Assessment Claim (including where the amount of the Tax Assessment Claim would have been reduced had the Purchaser complied with this clause and the Sellers had the opportunity to conduct the Tax Assessment Claim in accordance with clause 11.2).

### **11.2 Tax Assessment Claims process**

- (1) Where the Tax Assessment Claim does not exceed the Sellers' liability for such Tax Assessment Claim the Sellers Representative may, within 10 Business Days of receipt of a notice of a Tax Assessment Claim under clause 11.1, by notice in writing to the Purchaser, request that the Sellers will have the sole control of the conduct of any action to dispute, defend, object to, contest, appeal, compromise or settle the Tax Assessment Claim as it relates to a member of the Group, and shall be free to pay or settle the Tax Assessment Claim on such reasonable terms as the Sellers determine.

- (2) If the Sellers' Representative does not make a request under clause 11.2(1) within the time specified, the Purchaser or relevant member of the Group will be free to pay, compromise or settle the Tax Assessment Claim in good faith and on such terms as it may in its absolute discretion think fit.
- (3) The following provisions apply if the Sellers have made a request under clause 11.2(1) and provided the Sellers act in good faith, on a reasonable basis and in regard to the goodwill of the Group:
  - (a) The Sellers agree to keep the Purchaser fully informed of any proposed conduct under clause 11.2(1) and provide the Purchaser with at least 10 Business Days for the Purchaser to determine whether or not the Purchaser agrees with any proposed course of action.
  - (b) The Purchaser must provide any reasonable assistance to the Sellers in relation to the Sellers' control of the conduct of any action to dispute, defend, object to, contest, appeal, compromise or settle the Tax Assessment Claim, including access to the Purchaser's personnel and records.
  - (c) Where the Purchaser provides the Sellers with written notice of its disagreement under clause 11.2(3)(a) with a proposed course of action under clause 11.2(1), subject to the Purchaser indemnifying and securing the Sellers against all additional Loss which may be incurred as a result of the Sellers taking that course of action (including any additional Tax), the Sellers may, but are not obliged to, take such action as the Purchaser reasonably requests in disputing, defending, objecting to, contesting, appealing, compromising or settling the Tax Assessment Claim.
  - (d) Subject to clause 11.2(3)(c), any costs or expenses in relation to the Sellers' conduct of any action to dispute, defend, object to, contest, appeal, compromise or settle the Tax Assessment Claim under clause 11.2 will be borne by the Sellers (in their Proportionate Interests) and the Sellers (in their Proportionate Interests) must indemnify the Purchaser accordingly.
- 11.3 Unless required by law, if the Sellers have elected to take sole control of the conduct of any action under 11.2(1) the Purchaser must not (and must ensure the Purchaser Group does not), following Completion, disclose any information or material to a Revenue Authority in relation to matters that arose prior to the Completion Date in respect of the Group that are relevant to the Tax Assessment Claim without the prior written consent of the Sellers, not to be unreasonably withheld.
- 11.4 The Sellers, or their duly authorised agent(s), must prepare the Tax returns (if any) for the Group for any tax period ending on or before the Locked Box Date, and will:
  - (1) prepare tax claims, elections, surrenders, disclaimers, notices and consents on behalf of the Group for any tax period ending on or before the Locked Box Date in a manner consistent with the requirements of any Tax law; and
  - (2) provide the Purchaser with a copy of such returns and supporting workpapers with sufficient time for the Purchaser to determine whether or not the Purchaser agrees

with any matter in the returns and any dispute to be resolved prior to the due date for relevant member of the Purchaser Group to file the return.

11.5 The Purchaser:

- (1) must provide all assistance reasonably requested by the Sellers to enable the Sellers to comply with clause 11.4;
- (2) may review any Tax return provided to it under clause 11.4(2) and within at least 10 Business Days provide the Sellers' Representative with written notice that any matter the subject of the return does not comply with any Tax law and if such a notice is given, the parties must attempt to resolve the matter in good faith or failing that, refer the matter to be resolved by an expert as contemplated by clause 11.8 as if the dispute were a dispute in relation to a Tax Assessment Claim; and
- (3) will submit the Tax return as soon as possible thereafter, provided that the Tax returns is lodged with the relevant Revenue Authority (on behalf of the Group) at the latest, by the last day on which they can be lodged without the imposition of any penalties or interest charges subject to the Sellers providing the Tax return to the Purchaser within the time period provided in 11.4(2).

11.6 **Straddle Returns / Post-Completion Tax returns**

- (1) The Purchaser will, at its own cost and expense, have the conduct and control of the preparation and filing of all tax returns in respect of the activities of the Group for any Tax period ending after the Locked Box Date, including, for the avoidance of doubt, for any Tax period commencing prior to the Locked Box Date but ending after the Completion Date (**Straddle Returns**).
- (2) The Purchaser must ensure that each Straddle Return is prepared in a manner consistent with the requirements of any Tax law.
- (3) The Purchaser must deliver each Straddle Return and supporting workpapers to the Sellers' Representative before it is due to be filed for the Sellers' Representative's review and comment. The Sellers' Representative may only object to an item set forth in the Straddle Return which relates to a period or part period before the Locked Box Date, and if such an objection occurs, the parties must attempt to resolve the dispute in good faith or failing that, refer the matter to be resolved by an expert as contemplated by clause 11.8 as if the dispute were a dispute in relation to a Tax Assessment Claim.
- (4) The Purchaser must procure that any Straddle Return is lodged, filed or submitted by the due date (taking into account any extension of time to file the Straddle Return that has been properly obtained) and subject to any objection or dispute from the Sellers' Representative being resolved by the due date).

11.7 The Purchaser agrees to:

- (1) promptly notify the Sellers' Representative in writing of any notice or commencement of any audit or investigation or exercise of powers under sections 353–10 or 353-15 of Schedule 1 to the *Taxation Administration Act 1953*

(Cth) or any dispute with any Revenue Authority in relation to this transaction or in relation to any period up to the end of the income year in which Completion occurs;

- (2) unless required by any Tax law, not, without the written approval of the Sellers' Representative:
  - (a) amend, or permit the self-amendment by the Group of any Tax return in respect of a period, or part thereof, prior to the Locked Box Date; or
  - (b) apply for any binding or non-binding advance opinion, determination or ruling in respect of or which in any way relates to an act or omission of, or occurrence affecting, the Group before the opening of business on the Locked Box Date.

#### **11.8 Dispute between parties in relation to Tax Assessment Claim**

- (1) If a dispute arises between the Sellers and Purchaser in respect of a Tax Assessment Claim (including the amount of the Tax Assessment Claim) or Loss under this clause 11, then, within 21 days of a dispute arising, either the Sellers or Purchaser may refer the matter to an expert with the request that the expert make a decision on the matter as soon as practicable after receiving any submissions from the Sellers and Purchaser.
- (2) The expert is to be a person with over ten years' experience in Tax agreed by the Sellers' Representative and the Purchaser, or if they do not agree on the person to be appointed within seven days of one party requesting appointment, a person with the same expertise, nominated, at the request of the Purchaser or the Sellers, by the Chair of the Resolution Institute.
- (3) Where an expert is appointed:
  - (a) the decision of the expert is to be conclusive and binding on the parties in the absence of manifest error;
  - (b) the Sellers (in their Proportionate Interest) and the Purchaser agree to each pay one half of the expert's costs and expenses in connection with the reference; and
  - (c) the expert is appointed as an expert and not as an arbitrator. The procedures for determination are to be decided by the expert in its absolute discretion.

## **12 Limitation of liability**

### **12.1 To the maximum extent permitted by law:**

- (1) all terms, conditions, warranties and statements (whether express, implied, written, oral, collateral, statutory or otherwise) in connection with the transactions contemplated by this Agreement which are not expressly set out in this Agreement are excluded and, to the extent they cannot be excluded, the Seller disclaims all liability that it may have in relation to them; and

- (2) a party must not make any Claim under or in connection with this Agreement unless it is based solely on and limited to the express provisions of this Agreement.

12.2 Each Party acknowledges and agrees that:

- (1) the Warranties (other than the Title and Capacity Warranties and the indemnity in clause 10.3) are given subject to and are qualified by, and the other Party is not liable for any breach of Warranty to the extent that the facts, matters and circumstances giving rise to the breach:
  - (a) are Disclosed in this Agreement (including Schedules and Annexures), another Transaction Document or the Disclosure Material of the Party giving the Warranty;
  - (b) have been provided for or reserved in the Financial Statements of the Party giving the Warranty or its Locked Box Accounts;
  - (c) are within the actual knowledge of the other Party or its Personnel, or ought reasonably to have been known by the other Party or its Personnel having regard to their knowledge and experience and the opportunity they have had to evaluate the transaction, take advice and conduct investigations, including where the knowledge has been gained from their advisers or as a result of any investigation conducted by them before entering into this Agreement;
  - (d) are Disclosed to the other Party or its Personnel by their advisers or in the course of any investigation conducted by them before entering into this Agreement; or
  - (e) would have been Disclosed to the other Party had the other Party conducted searches prior to the date of this Agreement:
    - (i) in respect of searches conducted by the Purchaser, of the following public registers in Australia maintained by:
      - (A) ASIC on 24 November 2017 for Ball Park Entertainment; 29 November 2017 for each of Bravo Management and the Company and Thread; and 5 December 2017 for AFL Nation;
      - (B) PPSA on 5 December 2017 for each of the Group Companies; 11 December 2017 for each of Chase, Craig Hutchison Media, M&K Rothfield Investments, Melissa Rothfield Productions and Wyatt Nominees; 21 December 2017 for James Swanwick, 28 December 2017 for Amanda Elise Henderson; and 30 December 2017 for Leisa Giannopoulos;
      - (C) IP Australia on 6 December 2017;
      - (D) the High Court of Australia on 6 December 2017 and 12 December 2017;

- (E) the Federal Court of Australia on 5 December 2017 and 11 December 2017;
- (F) the Supreme Courts in:
  - (I) Victoria on 6 December 2017 and 13 December 2017;
  - (II) New South Wales on 6 December 2017 and 14 December 2017;
  - (III) Queensland on 5 December 2017 and 11 December 2017;
  - (IV) Western Australia on 6 December 2017 and 12 December 2017;
  - (V) South Australia on 7 December 2017;
  - (VI) Tasmania on 5 December 2017 and 11 December 2017;
  - (VII) ACT on 5 December 2017;
  - (VIII) Northern Territory on 6 December 2017 and 13 December 2017; and
- (ii) in respect of searches conducted by the Seller of the following public registers in Australia maintained by:
  - (A) ASIC on 5 December 2017;
  - (B) PPSA on 5 December 2017;
  - (C) IP Australia on 7 December 2017;
  - (D) the High Court of Australia on 7 December 2017;
  - (E) the Federal Court of Australia on 7 December 2017;
  - (F) the Supreme Courts in:
    - (I) Victoria on 7 December 2017;
    - (II) New South Wales on 7 December 2017;
    - (III) Queensland on 7 December 2017;
    - (IV) Western Australia on 7 December 2017;
    - (V) South Australia on 7 December 2017;

- (VI) Tasmania on 7 December 2017;
- (VII) ACT on 7 December 2017;
- (G) (VIII) Northern Territory on 7 December 2017;
- (iii) in respect of searches conducted by the Seller of the ASX announcements platform in respect of announcements made by the Purchaser within period of 12 months prior to the date of this Agreement.

12.3 Each Party acknowledges and agrees that:

- (1) it has had the opportunity to, and has, conducted:
  - (a) in relation to the Purchaser, Due Diligence Investigations in relation to the Group before the date of this Agreement and has had the opportunity to raise such enquiries as it considered necessary with the Sellers in relation to the Group; and
  - (b) in relation to the Sellers, due diligence investigations in relation to the Purchaser Group before the date of this Agreement and has had the opportunity to raise such enquiries as it considered necessary with the Purchaser in relation to the Purchaser Group;
- (2) the Seller Warranties are the only warranties that the Purchaser requires, and on which the Purchaser has relied, in entering into this Agreement;
- (3) the Purchaser Warranties are the only warranties that the Sellers require, and on which the Sellers have relied, in entering into this Agreement;
- (4) at the date of this Agreement, the Purchaser is not aware of any breach of any Seller Warranty;
- (5) at the date of this Agreement, the Sellers are not aware of any breach of any Purchaser Warranty;
- (6) for the avoidance of doubt, unless expressly set out in this Agreement no warranty or representation, is given in relation to any expression or statement of intention, opinion, belief or expectation nor any forecast, forward looking statement, budget, or projection contained or referred to in the Disclosure Material;
- (7) to the extent permitted by law, all warranties, representations and undertakings (whether express or implied and whether oral or in writing) made or given by the Sellers or the Purchaser (except as expressly set out in this Agreement) are expressly excluded; and
- (8) it will not be able to make any Claim arising solely from any breach of contract where that breach arises only in connection with the disclosure of any contracts to the Party or its Personnel in the Disclosure Material;

- (9) it may not make a Claim based on a contingent liability unless and until the liability becomes an actual liability;
- (10) subject to clause 12.3(11), but notwithstanding any other provision in this Agreement, a Party will not, in any circumstances, be liable to the other Party or any other person for any Loss which does not flow directly, naturally or in the usual course of things from a breach, event, fact, matter or circumstance giving rise to the Claim for Loss under or in connection with this Agreement; and
- (11) for the purpose of clause 12.3(10), any diminution in the value of the Shares or the Consideration Shares which could reasonably be considered to arise naturally from breach, event, fact, matter or circumstance giving rise to the Claim for Loss under or in connection with this Agreement is a direct loss rather than a Consequential Loss.

12.4 Despite any other provision of this Agreement:

- (1) a Party is not liable for any breach of this Agreement (including any Warranty) or under an indemnity in this Agreement unless:
  - (a) notice of a claim against the breaching Party is given by the other Party to the breaching party (setting out, so far as they are available to the other Party, details of the facts, matters and circumstance relied on as giving rise to the claim, the nature of the claim and, to the extent it is reasonably able to do so, the first Party's estimate of the Loss suffered) as soon as possible after the other Party becomes aware of any fact, matter or circumstance giving rise to the Claim and, in any event, on or before the Claims Expiry Date;
  - (b) within 9 months after the breaching Party has received the notice, the Claim has been:
    - (i) admitted or satisfied by the breaching Party;
    - (ii) withdrawn by the other Party;
    - (iii) settled between the Parties; or
    - (iv) referred to a court of competent jurisdiction by the first Party properly issuing and validly serving legal proceedings against the breaching Party in relation to the Claim,

otherwise, the Claim will be taken to be waived or withdrawn and will be barred and unenforceable.

- (2) A Party is not liable for any breach of this Agreement (including any Warranty) or under an indemnity in this Agreement (other than clause 10.3):
  - (a) unless the amount Finally Adjudicated against or agreed by the breaching Party in respect of the breach of this Agreement or claim under an indemnity in this Agreement (excluding clauses 6.4(1) and 6.4(2)) (**Subject Claim**) together with all other Subject Claims arising from the same or



similar facts exceeds \$22,312.00 in respect of a Subject Claim against the Sellers or \$17,773.00 in respect of any Subject Claims against the Purchaser; and

- (b) until the total of all amounts Finally Adjudicated against or agreed by the breaching party in respect Subject Claims that would, but for this clause 12.4(2)(b), be payable under clause 12.4(2)(a), exceeds \$223,125.00 in respect Subject Claims against the Sellers or \$177,733.00 in respect of any Subject Claims against the Purchaser,

in which event the other Party is entitled to the full amount and not just the excess.

- (3) The maximum aggregate liability of each Seller under this Agreement:

- (a) for breach of the Seller Title and Capacity Warranties and a Tax Claim is limited to an amount equal to their Proportionate Interest of the Purchase Price;
- (b) for all other Claims for breach of this Agreement or under an indemnity in this Agreement (other than in respect of a breach of the Seller Title and Capacity Warranties) is limited to an amount equal to their Proportionate Interest of 50% of the Purchase Price,

provided that in no circumstances will a Seller be liable for more than their Proportionate Interest of the Purchase Price.

- (4) The maximum aggregate liability of the Purchaser under this Agreement:

- (a) for breach of the Purchaser Title and Capacity Warranties, a Tax Claim and clause 6.4(1) and 6.4(2) is limited to an amount equal to the Purchase Price;
- (b) for all other Claims for breach of this Agreement or under an indemnity in this Agreement (other than in respect of a breach of the Purchaser Title and Capacity Warranties) is limited to an amount equal to \$8,886,659.00.

- (5) A Party is not liable for any breach of any Warranty:

- (a) to the extent that the breach has arisen out of or the Loss suffered has arisen or is increased as a result of or in consequence of any act or omission or transaction or arrangement:
  - (i) that is required or permitted by any provision of a Transaction Document; or
  - (ii) after Completion, by any Purchaser Group member (including any Group member) other than in compliance with obligations:
    - (A) existing as at the Completion Date; or
    - (B) required by law; or

- (iii) at the request, or with the agreement (including under clause 5), of the other Party;
  - (b) to the extent that the breach has been remedied or the Loss suffered has been mitigated without cost to the other Party;
  - (c) to the extent that the breach would not have arisen or the Loss would not have been suffered but for any restructure or change in ownership of any member of the other Party after Completion or any change in the accounting policies of any member of the other party after Completion that was not required by the Accounting Standards or law;
  - (d) to the extent that the breach would not have arisen or the Loss would not have been suffered but for any breach of this Agreement by the other Party;
  - (e) to the extent that the breach has arisen out of or the Loss suffered has increased as a result of:
    - (i) a new law, or a change in the law (including its interpretation), taking effect after the date of this Agreement;
    - (ii) a new rule or decision being made by any Governmental Agency, or a change in any rule or decision of any Governmental Agency, after the date of this Agreement; or
    - (iii) a new administrative practice or policy being introduced by any Governmental Agency, or a change in any administrative practice or policy of any Governmental Agency, after the date of this Agreement,

including any law, rule, decision, practice or policy, or any change in any law, rule, decision, practice or policy, which takes effect retrospectively;
  - (f) to the extent that any Tax for which any member of the Purchaser Group is now or in the future accountable or liable to be assessed is reduced or extinguished as a result of the fact, matter or circumstance giving rise to the Loss or there is any Tax Relief, credit, deduction, rebate, relief or set off available and reasonable for the Purchaser Group to elect to receive;
  - (g) to the extent that any member of the other Party otherwise recovers from a person other than the Breaching Party in respect of any Loss flowing from the breach or by reason of any fact, matter or circumstance giving rise to the breach, whether by way of contract, indemnity or otherwise, or would have been entitled to do so had the other Party maintained in force insurance policies that existed at Completion; or
  - (h) if the Purchaser Disposes of the Shares or substantially all of the business and assets of the Group after Completion.
- (6) If:

- (a) a Party becomes entitled to claim an indemnity against or otherwise recover from a person other than the Breaching Party in respect of any Loss flowing from a breach of this Agreement or under any indemnity in this Agreement or by reason of any fact, matter or circumstance giving rise to the breach or claim, the other party must enforce that claim or otherwise pursue that recovery against that other person unless it is unreasonable for them to do so; and
  - (b) after the Breaching Party has made any payment to the other Party for any breach of any Warranty the other Party receives any benefit or credit (including by claiming an indemnity against or otherwise recovering from a person other than the Breaching Party, in respect of any Loss flowing from the breach or by reason of any fact, matter or circumstance giving rise to the breach), the other Party must immediately repay to the Breaching Party the lesser of the amount of that payment or benefit or credit and an amount corresponding to the amount of the payment or benefit or credit (less any costs reasonably incurred by the other Party in recovering the amount and any Tax payable by any member of the other Party as a result of receiving the amount).
- (7) The other Party must take reasonable action to mitigate any Loss suffered as a result of a breach of any Warranty.
- (8) In the event that any Party or their Personnel have acted fraudulently in such a way:
  - (a) as to render any Warranty misleading, false or deceptive; or
  - (b) that the fraudulent act gives rise to a Tax Assessment Claim under clause 10.1,
 then the parties agree that none of the limitations in this clause 12 will apply:
  - (c) in relation to a Claim in respect of that breach of Warranty; or
  - (d) in relation to an indemnity for that Tax Assessment Claim under clause 10.1, but only to the extent that the fraudulent act gives rise to that Tax Assessment Claim.

## 13 Goods and services tax

### 13.1 In this Agreement:

- (1) **GST** means GST as defined in the **GST Act** or any replacement or other relevant legislation and regulations;
- (2) words used in this Agreement which have a particular meaning in the **GST law** (as defined in the GST Act), any applicable legislative determinations and Australian Taxation Office public rulings, have the same meaning, unless the context otherwise requires;

- (3) any reference to GST payable by a party includes any corresponding GST payable by the representative member of any GST group of which that party is a member; and
  - (4) any reference to an input tax credit entitlement by a party includes any corresponding input tax credit entitlement by the representative member of any GST group of which that party is a member.
- 13.2 Unless GST is expressly included, the consideration expressed to be payable under any other clause of this Agreement for any supply made under or in connection with this Deed does not include GST.
- 13.3 To the extent that any supply made under or in connection with this Agreement is a taxable supply, the GST exclusive consideration to be paid or provided for that supply is increased by , and the recipient of the supply must also pay to the supplier, an amount equal to the GST payable in respect of that taxable supply and that amount must be paid at the same time as the GST exclusive consideration is to be paid or provided.
- 13.4 A party's right to payment under clause 13.3 is subject to a valid tax invoice being issued by the supplier to the recipient of the taxable supply.
- 13.5 To the extent that a party is required to reimburse or indemnify another party for a loss, cost or expense incurred by that party, that loss, cost or expense does not include the amount of any input tax credit for which that other party is entitled to claim for that loss, cost or expense.

## **14 Foreign resident capital gains withholding payments**

### **14.1 Interpretation**

In this clause, any words and expressions used in this clause which have a particular meaning in the TAA or Tax Act, including any applicable legislative determinations and Australian Taxation Office public rulings, have the same meaning unless the context otherwise requires.

### **14.2 Australian Resident Seller declaration**

Each Seller, other than James Swanwick, for the purposes of section 14-225(1) of Schedule 1 to the TAA declares that:

- (1) the Seller is and will be an Australian resident for the period commencing on the date this Agreement is entered into and ending immediately after Completion; and
- (2) this information is true and correct.

### **14.3 Non-Australian Resident Seller declaration**

James Swanwick for the purposes of section 14-225(2) of Schedule 1 to the TAA declares that:

- (1) the Shares being disposed of to the Purchaser under this Agreement are not an IARPI for the period commencing on the date this Agreement is entered into and ending immediately after Completion; and
- (2) this information is true and correct.

#### 14.4 Purchaser will not withhold

The Purchaser acknowledges and agrees that it will not withhold any amount from the consideration at Completion under Subdivision 14-D of Schedule 1 to the TAA.

#### 14.5 Sellers indemnity

- (1) If for any reason the Purchaser was required to withhold an amount under Subdivision 14-D of Schedule 1 to the TAA and it does not do so, then the Sellers indemnify the Purchaser against the amount that should have been withheld under Subdivision 14-D of Schedule 1 to the TAA plus any interest and penalties (**Indemnification Amount**).
- (2) The Indemnification Amount is to be paid by the Sellers to the Purchaser within 10 Business Days of the Purchaser providing the Seller with a copy of correspondence from the Australian Taxation Office evidencing the amount required to be paid to the Australian Taxation Office in respect of Subdivision 14-D of Schedule 1 to the TAA.

### 15 Guarantees and indemnity

- 15.1 Each Guarantor guarantees to the Purchaser that its Relevant Seller will promptly and completely observe and perform all of its obligations under this Agreement.

- 15.2 If a Relevant Seller is not bound by some or all of the Seller's obligations under this Agreement, or if for any other reason the guarantee in clause 15.1 is not effective, the relevant Guarantor agrees, by way of indemnity and principal obligation, to pay to the Purchaser the amount which would have been payable by the Guarantor to the Purchaser under the guarantee in clause 15.1 had the guarantee been effective and its Relevant Seller been bound.

- 15.3 The Guarantor remains liable under this clause 15 even if:

- (1) its Relevant Seller:
  - (a) enters into any composition or scheme or deed of arrangement with creditors; or
  - (b) enters into receivership, administration or liquidation or is wound up or dissolved;
- (2) the Purchaser cannot for any reason enforce this Agreement against its Relevant Seller;

- (3) the Purchaser, for any reason, has not exercised or does not exercise all or any 1 or more of the Purchaser's rights or powers:
  - (a) against its Relevant Seller; or
  - (b) respecting any other security or surety against which the Purchaser may claim to satisfy any liability of its Relevant Seller;
- (4) the Purchaser grants any time or other indulgence or concession to its Relevant Seller;
- (5) the Purchaser compounds, compromises, releases, abandons, waives, varies, assigns, relinquishes or renews any of the Purchaser's rights against its Relevant Seller, or waives or varies or assigns any provision of this Agreement (despite the liability of the Guarantor being increased);
- (6) the Guarantor becomes a bankrupt or is otherwise incapacitated; or
- (7) any part of its Relevant Seller's liability to the Purchaser is satisfied by a payment which (whether because it is a preference or for any other reason) the Purchaser must pay back or otherwise lose the benefit of, to the extent of the repayment or benefit so lost.

15.4 Until the Purchaser has received in full all money to which this clause 15 applies (as applicable to the Guarantor):

- (1) this clause 15 continues to bind the Guarantor;
- (2) the Guarantor is not entitled to prove in the liquidation of its Relevant Seller for which it provides the guarantee in competition with the Purchaser; and
- (3) the Guarantor is not entitled to claim the benefit of any security which the Purchaser may hold.

15.5 The Guarantor acknowledges that it has not been induced to enter into this Agreement by virtue of any representation by or on behalf of the Purchaser, but acts entirely on its own responsibility.

15.6 Notwithstanding anything to the contrary in this Agreement, the liability of each Guarantor under this Agreement will not exceed the liability of its Relevant Seller for its obligations under this Agreement.

## 16 Confidentiality

16.1 Each Party (**Receiving Party**) must keep confidential:

- (1) the existence and terms of:
  - (a) this Agreement (and any draft of this Agreement);
  - (b) all negotiations in connection with it; and

- (2) all Confidential Information disclosed to it by or on behalf of each other Party (**Disclosing Party**) or of which the Receiving Party becomes aware (whether before or after the date of this Agreement, including without limitation any information provided by the other Party under clause 5.3;

and must ensure that their respective Personnel do likewise.

16.2 Each Receiving Party must only use Confidential Information of the Disclosing Party for the purposes of this Agreement.

16.3 However, a Receiving Party may disclose information:

- (1) on a confidential basis to its advisers (including bankers) to enable them to advise in connection with this Agreement (including its administration or enforcement);
- (2) to a person whose consent is needed in connection with this Agreement if the Party seeking consent uses reasonable endeavours to get the consenting person to agree to keep the information confidential (and then only to the extent that the consenting person needs to know the information in order to decide whether to consent);
- (3) to any of its employees or advisers who need to know the information, provided that the Receiving Party is liable for any breach of this clause 16 by any of its employees or advisers;
- (4) if that information is in the public domain (other than because the party has disclosed it);
- (5) if the Party lawfully had the information before it was disclosed to them in connection with this Agreement;
- (6) with the consent of each other Party;
- (7) in connection with legal or other proceedings relating to this Agreement;
- (8) required by law or by any Governmental Agency, including any stock exchange; or
- (9) if this Agreement expressly requires or permits a Party to disclose information.

16.4 A Party disclosing under clause 16.3(8) must, as far as practical, consult with each other party beforehand as to the content and timing of the disclosure.

16.5 The provisions of this clause 16 apply:

- (1) with respect to Confidential Information:
  - (a) until Completion; or
  - (b) for a period of 24 months after termination of this Agreement,whichever occurs first; and

- (2) with respect to any other confidential information restricted by this clause 16, until that information is public knowledge (other than as a result of a breach of confidentiality by a party or its permitted discloses).

## **17 Announcements**

- 17.1 Immediately after the date of execution of this Agreement, the parties must issue the Joint Public Announcement.
- 17.2 Any further public announcements by the Purchaser or the Sellers in relation to, or in connection with, any transaction contemplated by this Agreement may only be made in a form, at a time, and with the content, approved by each Party in writing (acting reasonably) subject to where a Party is required by law or the listing rules of the ASX to make any announcement or to make any disclosure in relation to, or in connection with, any transaction contemplated by this agreement.
- 17.3 Where a Party is required by law or the listing rules of the ASX to make any announcement or disclosure in connection with the transactions contemplated by this Agreement, it may do so but must use reasonable endeavours, to the extent practicable and lawful, to consult the other Party before making the relevant disclosure and must give the other Party as much notice as reasonably practicable.

## **18 Restraints on competing with the Company**

### **18.1 Definitions**

In this clause 18:

- (1) **Capacity** means any capacity including acting alone and being:
- (a) in a partnership or association with anybody else;
  - (b) as member, shareholder, debenture holder, note holder or holder of any other security;
  - (c) a principal, agent, consultant, adviser, representative, director, officer or employee; or
  - (d) a trustee for anybody else,

but excluding the capacity of the Restrained Person as an employee or contractor of the Purchaser Group after Completion;



- (2) **Competing Business** means a business (whether operated as a company, partnership or sole trader) which carries on an activity the same as or substantially similar to, and which is competitive with, any activity engaged in by the Group as a significant part of its business as at the Completion Date;
- (3) **Restraint Area** means:
  - (a) the Commonwealth of Australia;
  - (b) the States of Victoria, Western Australia, South Australia, Tasmania and the Northern Territory;
  - (c) the State of Victoria; and
  - (d) the City of Melbourne and surrounding metropolitan area to a distance of 100 kilometres from the GPO;
- (4) **Restraint Period** means:
  - (a) within 2 year after the Completion Date;
  - (b) within 1 year after the Completion Date;
- (5) **Restrained Persons** means in relation to each Seller, the following persons:
  - (a) in relation to CHM, CHM and Craig Hutchison;
  - (b) in relation to James Swanwick, James Swanwick;
  - (c) in relation to Leisa Giannopoulos, Leisa Giannopoulos;
  - (d) in relation to Chase, Chase and John Rothfield;
  - (e) in relation to M&K Rothfield Investments, M&K Rothfield Investments and Mark Rothfield;
  - (f) in relation to Melissa Rothfield Productions, Melissa Rothfield Productions and Melissa Rothfield; and
  - (g) in relation to Wyatt, Wyatt and William Wyatt Guest.

## 18.2 Obligations during the Restraint Period

During the Restraint Period in the Restraint Area, each Seller must procure that its Restrained Persons must not:

- (1) alone or jointly with or on behalf of anybody else in any Capacity carry on, operate or be engaged, interested or employed in a Competing Business;

- (2) interfere with, disrupt or attempt to disrupt, the relationship, contractual or otherwise, between the Group and any of:
  - (a) any person, firm or organisation that at the Completion Date purchases, or has previously purchased in the 12 months before the Completion Date, products and services of a member of the Group;
  - (b) any person, firm or organisation that at the Completion Date supplies, or has previously supplied in the 12 months before the Completion Date, products and services to a member of the Group;
- (3) induce, encourage or solicit any of the Group's employees, contractors or agents at the Completion Date, to leave the Group's employment or agency or to cease providing services to the Group; or
- (4) directly or indirectly assist any person to, or procure any person to, do any of the acts or anything else contemplated by clauses 18.2(1) to 18.2(3).

### 18.3 **Separate and independent covenants**

- (1) Clause 18.2(1) has effect as comprising each of the separate provisions which results from a capacity referred to in clause 18.1(1), an area referred to in clause 18.1(2) and a period referred to in clause 18.1(4).
- (2) Clauses 18.2(2) to 18.2(4) have effect as comprising each of the separate provisions which results from a capacity referred to in clause 18.1(1), and a period referred to in clause 18.1(4).
- (3) Each of these separate provisions operates concurrently and independently.
- (4) If a restraint is illegal, void or unenforceable, this Agreement is to be interpreted as if that restraint was omitted but that does not affect the other restraints.
- (5) Each of the Restrained Persons acknowledges that each of the separate provisions is a fair and reasonable restraint of trade and is required to protect the goodwill of the Business acquired by the Purchaser.
- (6) This clause 18 applies to each Restrained Person separately and independently.

### 18.4 **Exception**

Despite clause 18.2, nothing in this clause restricts a Restrained Person or any of its Associates:

- (1) owning any shares in the Purchaser;
- (2) being employed or contracted by a member of the Purchaser Group;
- (3) being engaged in the Permitted Talent Roles;
- (4) may between them be the holders of, in aggregate, less than 5% of the issued shares or units of a body corporate or unit trust listed on a stock market of the

ASX, even if that body corporate or unit trust is involved directly or indirectly in the Restrained Business; or

- (5) to the extent that a restraint that is the same or similar to any restraint in this clause 18 has lapsed or does not apply under any agreement of employment or services agreement between that Restrained Person and any member of the Purchaser Group, except where the restraint in an agreement of employment or services agreement of the Restrained Person has lapsed or does not apply as a result of it being unenforceable in accordance with its terms.

#### 18.5 Damages not adequate compensation

The Restrained Persons acknowledge that damages alone would not be adequate to compensate the Purchaser for any breach by the Restrained Persons of this clause 18 and agrees that:

- (1) without limiting the relief that the Purchaser is entitled to seek, the Purchaser may seek an injunction if any of the Restrained Persons are in breach or threaten to breach or if the Purchaser reasonably believes that any of the Restrained Persons will breach the provisions of this clause 18; and
- (2) the Restrained Persons will not make any submission or contention in any proceeding at which the Purchaser seeks an injunction in relation to any breach or any alleged, threatened or apprehended breach, of this clause 18 to the effect that granting an injunction is not appropriate because the payment of damages alone would be adequate to compensate the Purchaser.

### 19 Exclusivity

19.1 The Purchaser will not, and will procure that each member of the Purchaser Group does not, during the Exclusivity Period:

- (1) initiate, solicit, seek or encourage (where unsolicited) (**Purchaser Non-Solicitation Obligation**);
- (2) entertain, encourage, discuss, negotiate or respond to or accept from;
- (3) disclose or otherwise make available any non-public information concerning the Purchaser Group's business to; or
- (4) enter into any agreement, arrangement or understanding with,

any person or group of persons in respect of any proposal, approach or offer to acquire control of the Purchaser or any significant portion of the companies or assets (both tangible and intangible) relevant to the operation of Purchaser Group's business or that might require or that would cause the Purchaser to abandon, terminate or fail to consummate the Transaction (**Purchaser Competing Proposal**).

19.2 The Purchaser warrants to the Sellers that as at the date of this Agreement none of the members of the Purchaser Group is party to or bound by any agreement regarding a Purchaser Competing Proposal.

- 19.3 The exclusivity obligations of the Purchaser in this clause 19, other than the Purchaser Non-Solicitation Obligation, do not restrict the Purchaser or any other member of the Purchaser Group or their respective directors from taking or refusing to take any action with respect to a Purchaser Competing Proposal (as applicable) provided that:
- (1) the Purchaser Competing Proposal is bona fide and is made in writing by or on behalf of a person that the directors of the Purchaser or any other member of the Purchaser Group (as applicable) consider is of reputable commercial standing; and
  - (2) the directors of the Purchaser have determined in good faith after:
    - (a) consultation with their financial advisers, that the Purchaser Competing Proposal is or may reasonably be expected to lead to a proposal that is more favourable to its shareholders than the Transaction; and
    - (b) receiving written advice from its external legal adviser practising in the area of corporate law,that failing to take the action or refusing to take the action (as the case may be) with respect to the Purchaser Competing Proposal would be likely to constitute a breach of the fiduciary or statutory obligations of the directors of the Purchaser.
- 19.4 This clause 19 replaces the any similar obligations of the Purchaser under the Term Sheet, and those obligations of the Purchaser under the Term Sheet are terminated.

## **20 Break Fee**

- 20.1 The Purchaser acknowledges that the Sellers will incur significant fees, expenses and costs in reliance on the Purchaser complying with its obligations under clause 19 and in entering into this Agreement.
- 20.2 If:
- (1) the Purchaser breaches any provision of clause 19, including without limitation, by any Purchaser Group Member entering into any agreement with, any person or group of persons in respect of, or by publicly recommending, a Purchaser Competing Proposal during the Exclusivity Period;
  - (2) the directors of the Purchaser (or a majority of the directors of the Purchaser) make a public statement withdrawing or adversely changing or modifying its or their Recommendations (including by making a public statement that they no longer support the Transaction or that they support another transaction (including a Purchaser Competing Proposal));
- the Purchaser will indemnify the Sellers against, and pay on demand to the Sellers, an amount equal to all fees, expenses and costs incurred by the Sellers in connection with the Transaction (whether incurred before or after the date of this Agreement), up to \$250,000.
- 20.3 This clause 20 replaces any similar obligations of the Purchaser under the Term Sheet, and those obligations of the Purchaser under the Term Sheet are terminated.

## **21 Further assurance**

- 21.1 Each party must at its own cost from time to time do all things (including executing or producing documents, getting documents executed or produced by others and obtaining consents) necessary or desirable to give full effect to this Agreement (including the transactions contemplated by this Agreement).

## **22 Severability**

- 22.1 If anything in this Agreement is unenforceable, illegal or void or contravenes the law then it is severed and the rest of this Agreement remains in force.
- 22.2 The rights and obligations of each party are not affected by any law that, but for this clause 22.2, would affect those rights and obligations.

## **23 Entire agreement**

- 23.1 This Agreement and each other Transaction Document:
- (1) contains the entire agreement, arrangement and understanding between the parties on everything connected with the subject matter of this Agreement, including the sale and purchase of the Shares; and
  - (2) supersedes any prior agreement, arrangement or understanding on anything connected with that subject matter.

Accordingly, any thing (such as correspondence, negotiations or representations before this document is executed or an arrangement or understanding) not reflected in this Agreement does not bind the parties and may not be relied on by them.

## **24 Variation**

- 24.1 An amendment or variation to this Agreement is not effective unless it is in writing and signed by the parties.
- 24.2 A provision of this Agreement (including a condition precedent) may only be waived if the waiver is in writing and signed by the person who has the benefit of the provision and who is therefore to be bound by the waiver.

## **25 Rights, powers and remedies**

- 25.1 The rights, powers and remedies of each party are additional to other rights, powers and remedies independently given by law.
- 25.2 The failure of a party to exercise or enforce, or a delay by a party in exercising or enforcing, a right, power or remedy does not operate as a waiver of the exercise or enforcement by that party of that or any other right, power or remedy.

- 25.3 The exercise or enforcement by a party of a right, power or remedy does not preclude the further exercise or enforcement by that party of that right, power or remedy or the exercise or enforcement by that party of any other right, power or remedy.
- 25.4 A party may exercise or enforce a right, power or remedy (including giving or withholding its approval or consent) entirely at its discretion (including by imposing conditions).
- 25.5 In exercising or enforcing, or deciding not to exercise or enforce, a right, power or remedy, a party is not required to take into account any adverse effect on another party.
- 25.6 Each party agrees to comply with the conditions of any approval, consent or waiver given by another party.
- 25.7 Waiver of a right, power or remedy is effective only in respect of the specific instance to which it relates and for the specific purpose for which it is given.

## **26 Continuing obligations**

- 26.1 The rights and obligations of the parties do not merge on the completion of any transaction contemplated by this Agreement. They also survive the execution and delivery of any conveyance, assignment, transfer or other document entered into for the purpose of implementing any transaction contemplated by this Agreement.
- 26.2 Each indemnity in this Agreement survives the expiry or termination of this Agreement. A party may enforce a right of indemnity at any time, including before it has suffered Loss.

## **27 Costs**

- 27.1 Each party must pay its own costs in connection with the negotiation, preparation and execution of this Agreement.
- 27.2 The Purchaser must pay all Stamp Duty (including all fines, penalties and interest) and other government imposts payable on or in connection with this Agreement and any transaction contemplated by this Agreement, and all instruments of transfer and other documents or instruments executed under or in connection with this Agreement or any transaction contemplated by this Agreement, when due.

## **28 Notices**

- 28.1 Each communication in connection with this Agreement (including a notice, consent, request, waiver or demand) (**Notice**) has no legal effect unless it is in writing.
- 28.2 In addition to any other method of service provided by law, the Notice may be:
- (1) sent by prepaid ordinary post to the address for service of the addressee, if the address is in Australia and the Notice is sent from within Australia;
  - (2) sent by prepaid airmail to the address for service of the addressee, if the address is outside Australia or if the Notice is sent from outside Australia;

- (3) sent by email to the email address of the addressee; or
  - (4) delivered at the address for service of the addressee.
- 28.3 If the Notice is sent or delivered in a manner provided by clause 28.2, it must be treated as given to and received by the party to which it is addressed:
- (1) if sent by post from within Australia to an address in Australia, on the 2<sup>nd</sup> Business Day (at the address to which it is posted) after posting;
  - (2) if sent by post to an address outside Australia or sent by post from outside Australia, on the 10<sup>th</sup> Business Day (at the address to which it is posted) after posting;
  - (3) if sent by email before 5.00pm on a Business Day at the place of receipt, on the day it is sent and otherwise on the next Business Day at the place of receipt; or
  - (4) if otherwise delivered before 5.00pm on a Business Day at the place of delivery, upon delivery, and otherwise on the next Business Day at the place of delivery.
- 28.4 Despite clause 28.3 an email is not treated as given or received:
- (1) if the sender's computer reports that the message has not been delivered; or
  - (2) if it is not received in full and in legible form and the addressee notifies the sender of that fact within 3 hours after the transmission ends or by 12 noon on the Business Day following the date on which it would otherwise be treated as given and received, whichever is later.
- 28.5 If a Notice is served by a method which is provided by law but is not provided by clause 28.2, and the service takes place after 5.00pm on a Business Day, or on a day which is not a Business Day, it must be treated as taking place on the next Business Day.
- 28.6 A Notice sent or delivered in a manner provided by clause 28.2 must be treated as validly given to and received by the party to which it is addressed even if:
- (1) the addressee has been liquidated or deregistered or is absent from the place at which the Notice is delivered or to which it is sent;
  - (2) the Notice is returned unclaimed; or
  - (3) in the case of a Notice sent by email, the email message is not delivered or opened (unless the sender's computer reports that it has not been delivered).

28.7 Notice to any and all Sellers is deemed to have been given when the Notice is given to or received by the Sellers' Representative.

28.8 The Sellers' Representative's address for service and email address are:

Name : Craig Hutchison Media Pty Ltd as trustee for the Craig Hutchison Family Trust  
Attention : Craig Hutchison  
Address : The Olsen Hotel, Suite 1213, 637-641 Chapel Street, South Yarra, Victoria, 3141  
Email address : craig@crocmedia.com

28.9 The Purchaser's address for service, facsimile number and email address are:

Name : Pacific Star Network Limited  
Attention : Stephen Sweeney, CFO  
Address : 473 Swan Street, Richmond, Melbourne, Victoria, 3121  
Email address : ssweeney@sen.com.au

28.10 A party may change its address for service or email address by giving Notice of that change to each other party.

28.11 If the party to which a Notice is intended to be given consists of more than 1 person then the Notice must be treated as given to that party if given to any of those persons.

28.12 Any Notice by a party may be given and may be signed by its solicitor.

28.13 Any Notice to a party may be given to its solicitor by any of the means listed in clause 28.2 to the solicitor's business address or email address.

## **29 No assignment**

29.1 No party may assign or deal with or purport to assign or deal with its rights under this Agreement, or create or allow to exist any third party interest over them, without the prior written consent of each other party. A party is not required to give consent or justify the withholding of consent.

29.2 Any act or omission in contravention of clause 29.1 is ineffective.

## **30 Governing law and jurisdiction**

30.1 The law of the State of Victoria governs this Agreement.

30.2 The parties submit to the non-exclusive jurisdiction of the courts of the State of Victoria and of the Commonwealth of Australia.

## **31 Sellers Representative**

31.1 Each of the Sellers:



- (1) despite any other provision of this Agreement, irrevocably authorises the Sellers' Representative (or such other person as the Sellers may jointly nominate in writing to the Purchaser) to act on its behalf in relation to any act, matter or thing required or permitted by the terms of this Agreement to be done by the Sellers or any of them, including to:
  - (a) give and receive payments and documents;
  - (b) direct payments to be made from or to any of the Sellers' accounts;
  - (c) give and receive notices;
  - (d) give any approval or exercise any discretion;
  - (e) amend, vary or waive any provision of this Agreement or any matter relating to this Agreement;
  - (f) carry out any act or execute any document necessary or desirable in connection with effecting Completion in accordance with clause 6 of this Agreement for and on behalf of and as attorney for any of the Sellers; and
  - (g) carry out any act or execute any document necessary or desirable in relation to any Claim or potential Claim under or in respect of any transaction or matter contemplated by this Agreement, including to pursue, settle or compromise any such Claim on such terms as the Sellers' Representative may in its absolute discretion determine;
- (2) acknowledges that the Purchaser is entitled to treat any act, matter or thing done by the Sellers' Representative (or such other person as the Sellers may jointly nominate in writing to the Purchaser) as binding on all Sellers and is not required to enquire further in respect of such act, matter or thing; and
- (3) acknowledges that the Purchaser may discharge any obligation under this agreement to give any payment, document, notice or other thing to one or more of the Sellers (including any document served to initiate or as part of legal proceedings against any one or more of the Sellers) by giving it to the Sellers' Representative (or such other person as the Sellers may jointly nominate in writing to the Purchaser).

31.2 The Sellers' Representative accepts the appointment under this clause.

31.3 The Sellers:

- (1) agree to be bound by all acts and omissions of the Sellers' Representative (or such other person as the Sellers may jointly nominate in writing to the Purchaser) in exercising its rights and performing its obligations under this Agreement; and
- (2) indemnify the Sellers' Representative (or such other person as the Sellers may jointly nominate in writing to the Purchaser) against all Losses arising as a result of or in connection with the exercise in good faith of any power under this Agreement by the Sellers' Representative (or such other person as the Sellers may jointly nominate in writing to the Purchaser) on behalf of any one or more Sellers and the

Sellers hereby waive any rights they have or may have to make or bring a Claim against the Sellers' Representative (or such other person as the Sellers may jointly nominate in writing to the Purchaser) in relation to the exercise of any power for and on behalf of any of the Sellers.

## **32 Execution by attorney**

- 32.1 Where this Agreement is executed by an attorney, that attorney, by executing, declares that it has no notice of revocation, termination or suspension of the power of attorney under which it executes this Agreement.

## **33 Counterparts**

- 33.1 This Agreement may be executed in any number of counterparts. Each counterpart is an original but the counterparts together are one and the same agreement.
- 33.2 This Agreement is binding on the parties on the exchange of counterparts. A copy of a counterpart sent by email:
- (1) must be treated as an original counterpart;
  - (2) is sufficient evidence of the execution of the original; and
  - (3) may be produced in evidence for all purposes in place of the original.

## Schedule 1 - The Shares

Introduction B, clause 1.1(103)

Column 1	2	3	4	5
Name of holder	Number of Shares	Number of Consideration Shares	Proportionate Interest	Purchaser Leakage Proportionate Interest
Craig Hutchison Media Pty. Ltd. ABN 58 107 555 055	6,008	<b>49,410,736</b>	58.0034755744%	31.6169847163%
Chase Properties & Development Pty Ltd ACN 121 586 276	3,213	<b>26,424,217</b>	31.0195018343%	16.9083509509%
James Swanwick	100	<b>822,416</b>	0.96543734311%	0.5262482652%
Leisa Giannopoulos	904	<b>7,434,638</b>	8.72755358177%	4.75728262815%
M & K Rothfield Investments Pty Ltd ACN 606 115 780	33	<b>271,397</b>	0.31859432322%	0.17366174835%
Melissa Rothfield Productions Pty Ltd ACN 083 181 444	33	<b>271,397</b>	0.31859432322%	0.17366174835%
Wyatt Nominees Pty. Limited ACN 004 992 438	67	<b>551,019</b>	0.64684301988%	0.35258651685%
<b>Total</b>	<b>10,358</b>	<b>85,185,820</b>	<b>100%</b>	<b>54.51%</b>

## Schedule 2 - Guarantors

Guarantor(s)	Notice details	Relevant Seller
<b>Craig Francis Hutchison</b>	The Olsen Hotel, Suite 1213, 637 – 641 Chapel Street, South Yarra VIC 3141	Craig Hutchison Media Pty. Ltd. as trustee for Craig Hutchison Family Trust
<b>Chris Giannopolous</b>	3 Bridge Street, Brighton VIC	Leisa Giannopoulos
<b>Mark Phillip Rothfield</b>	Unit 1901, 582 St Kilda Road, Melbourne VIC 3004	M & K Rothfield Investments Pty Ltd ACN 606 115 780 as trustee for M & K Rothfield Family Trust
<b>John Rothfield</b>	8A Avalone Road, Armadale VIC 3143	Melissa Rothfield Productions Pty Ltd ACN 083 181 444 as trustee for J & M Rothfield Family Trust
<b>William Guest</b>	8A Ottawa Road, Toorak VIC 3142	Wyatt Nominees Pty. Limited ACN 004 992 438 as trustee for Bill Guest Family Trust
<b>John Rothfield</b>	8A Avalon Road, Armadale VIC 3143	Chase Properties & Development Pty Ltd ACN 121 586 276 as trustee for Jamar Investment Trust
<b>Mark Phillip Rothfield</b>	Unit 1901, 582 St Kilda Road, Melbourne VIC 3004	

## Schedule 3 - Warranties

### Item 1 Definitions

#### 1.1 In this Schedule 3:

- (1) **ACMA Licences** means the licences listed in Schedule 22;
- (2) **Assets** means all assets that are owned by the Group, including:
  - (a) the Contracts;
  - (b) the Goodwill, including customer relationships;
  - (c) the IP Rights;
  - (d) the IP Licences;
  - (e) the Permits;
  - (f) the Plant and Equipment;
  - (g) the Plant and Equipment Leases;
  - (h) the Property Leases; and
  - (i) the Receivables;
- (3) **Balance Date** means 31 October 2017;
- (4) **Business** means in respect of a Warranty given by:
  - (a) the Sellers, the business of the Group; and
  - (b) the Purchaser, the business of the Purchaser Group;
- (5) **Business Name** means each business name used in connection with the Business;
- (6) **Confidential Information** means all information relating to the Assets, the Leased Property, the Leased Plant and Equipment, the Licensed IP Rights, the Contracts, the Employees or the Business in whatever form (including verbal, or recorded on paper or by electronic means). It includes all financial, operational and technical information, trade secrets, ideas, concepts, know-how, processes and knowledge. However, it excludes information which is or becomes known or generally available to the public – except if this happens because of a breach of any obligation of confidence (in which case it remains Confidential Information);

- (7) **Contracts** means all contracts and commitments entered into by any member of the Group that are material to the operations of the Business which are wholly or partly unperformed at Completion, including the Plant and Equipment Leases, the Property Leases, and the IP Licences;
- (8) **Disclosure Material** means in respect of a Warranty given by:
- (a) the Sellers, the Seller Disclosure Material and Schedule 6, Schedule 8, Schedule 10, Schedule 12, Schedule 14, and Schedule 16; and
  - (b) the Purchaser, the Purchaser Disclosure Material;
- (9) **Domain Names** means each internet domain name used in connection with the Business, including those listed in Schedule 6 in respect of the Company, Schedule 7 in respect of the Purchaser;
- (10) **Employee** means each employee of each member of the Group;
- (11) **Environmental Law** means any law (whether statute or common law), policy guideline, standard, or official communication by a Governmental Agency concerning the environment or the health and safety of human beings, and includes any law relating to the use of land, water or any part of the Environment;
- (12) **Financial Statements** means in respect of a warranty given by:
- (a) the Sellers, the Company Financial Statements; and
  - (b) the Purchaser, the Purchaser Financial Statements;
- (13) **Goodwill** means the goodwill of the Business;
- (14) **IP Rights** means:
- (a) the Confidential Information;
  - (b) the Business Names; and
  - (c) all other Intellectual Property Rights owned by any member of the Group;
- including those listed in Schedule 8 in respect of the Company, and Schedule 9 in respect of the Purchaser, but excluding the Licensed IP Rights;
- (15) **IP Licence** means a contract or commitment under which any member of the Group is licensed to exercise a Licensed IP Right. This includes the licences and registrations listed in Schedule 10 in respect of the Company, and Schedule 11 in respect of the Purchaser;
- (16) **Leased Plant and Equipment** means the items (including plant, equipment, machinery, tools, furniture, removable fixtures, fittings and motor vehicles) which are subject to a Plant and Equipment Lease, including those items listed in Schedule 12 in respect of the Company, and Schedule 13 in respect of the Purchaser;

- (17) **Leased Property** means all land, and all buildings, fixtures and other improvements on that land, which are subject to a Property Lease, including the land described in Schedule 14 in respect of the Company, and Schedule 15 in respect of the Purchaser;
- (18) **Licensed IP Right** means a right to use intellectual property that any member of the Group uses but which the member of the Group does not own. This includes the Domain Names listed in Schedule 6 and any other rights listed in Schedule 10 in respect of the Company, and the Domain Names listed in Schedule 7 and any other rights listed in Schedule 11 in respect of the Purchaser;
- (19) **Locked Box Accounts** means:
- (a) in respect of a warranty given by the Sellers, the Company Locked Box Accounts; and
  - (b) in respect of a warranty given by the purchaser, the Purchaser Locked Box Accounts;
- (20) **Permits** means the permits, licences, consents, planning permissions, certifications or authorisations issued by a Governmental Agency:
- (a) held by any member of the Group or for which any member of the Group has applied; or
  - (b) which are necessary or desirable to own, use or occupy the Assets, use the Leased Plant and Equipment or the Licensed IP Rights, occupy the Leased Property, employ the Employees or carry on the Business, including in respect of the Purchaser, the ACMA Licences;
- (21) **Plant and Equipment** means all plant, equipment, machinery, tools, furniture, removable fixtures, fittings and motor vehicles which are owned by any member of the Group, including those items listed in Schedule 16 in respect of the Company, and Schedule 17 in respect of the Purchaser;
- (22) **Plant and Equipment Leases** means the hiring arrangements, including leases, hire purchase agreements and conditional purchase agreements, entered into by any member of the Group and under which it has the right to use the Leased Plant and Equipment, including those described in Schedule 18 in respect of the Company, and Schedule 19 in respect of the Purchaser;
- (23) **Property** means the Leased Property;
- (24) **Property Leases** means each lease, sublease or licence of land, and the buildings, fixtures and other improvements on that land, entered into by any member of the Group, including those described in Schedule 20 in respect of the Company, and Schedule 21 in respect of the Purchaser;
- (25) **Purchaser Financial Statements** means the audited consolidated financial statements (including income statement, balance sheet, statement of cash flows, directors' report, auditors' report and notes attached to or intended to be read with

the financial statements) of the Purchaser for the financial year ended on 30 June 2017, attached as Annexure F;

(26) **Receivables** means the trade debts owing to any member of the Group;

(27) **Shares** means in respect of a warranty given by:

(a) the Sellers, the Shares; and

(b) the Purchaser, the Consideration Shares; and

(28) **Superannuation Guarantee Charge** has the meaning given in the *Superannuation Guarantee (Administration) Act 1992* (Cth).

1.2 A reference to the Group in any of the Mutual Warranties under Item 2 or the definitions used in the Mutual Warranties in Item 2 will, in respect of any warranties given by the Purchaser, be deemed to be, and will be read as, a reference to the Purchaser Group.

## **Item 2 Mutual Warranties**

1.3 Where a Party is not a natural person, the Party is duly incorporated and validly exists under the law of its place of incorporation.

1.4 Where a Party is not a natural person, the Party has full corporate power and authority to enter into this Agreement and perform its obligations under this Agreement, to carry out the transactions contemplated by this Agreement, and to own its property and assets and carry on its business.

1.5 Where a Party is not a natural person, the entry into and performance of this Agreement has been properly authorised by all necessary corporate action of the Party.

1.6 This Agreement constitutes a valid and binding obligation of each Party, enforceable against the Party in accordance with its terms.

1.7 The entry into and performance of this Agreement and each transaction contemplated by this Agreement does not and will not (with or without the giving of notice or the lapse of time or both):

(1) contravene or conflict with or result in a breach of or default under:

(a) a law or treaty or a judgment, ruling, order or decree of a Governmental Agency binding on a Party;

(b) any Authorisation;

(c) where a Party is not a natural person, the Party's constitution or other constituent documents; or

(2) permit the termination of any Authorisation.



1.8 Where a Party is not a natural person, the Party:

- (1) is not wound up, no resolution for its winding up has been passed and no meeting of members or creditors has been convened for that purpose;
- (2) is not the subject of a winding up application which has been made to a court, and no event has occurred which would entitle any person to apply to a court to wind up the Party;
- (3) has not proposed or taken any steps to implement a scheme of arrangement or other compromise or arrangement with any of its creditors;
- (4) is not the recipient of a demand under section 459E of the Corporations Act or any corresponding or analogous provision governing the Party in a jurisdiction outside Australia;
- (5) is not in receivership and none of its assets are in the possession of or under the control of a mortgagee or chargee and no mortgagee has taken, attempted or indicated an intention to exercise its rights under any security of which the Party is the mortgagor or chargor;
- (6) is not subject to administration under Part 5.3A of the Corporations Act or any corresponding or analogous provision governing the Party in a jurisdiction outside Australia; or
- (7) is not insolvent (as defined in section 95A of the Corporations Act).

1.9 Where a Party is a natural person, the Party:

- (1) is not bankrupt, of unsound mind or incapable of managing his or her own affairs;
- (2) has full legal capacity and power to enter into this Agreement and perform his or her obligations under this Agreement, to carry out the transactions contemplated by this Agreement, and to own his or her property and assets and carry on his or her business;
- (3) is able to pay his or her debts as and when they fall due;
- (4) no application has been made for the bankruptcy of the Party and the Party has not filed for bankruptcy; and
- (5) no receiver, receiver and manager, trustee for creditors or trustee in bankruptcy or analogous person has been appointed to, any property or assets of the Party and no creditor of the Party has taken possession of any such property or assets.

1.10 No voluntary arrangement has been proposed or reached with a creditor of a Party.

1.11 No property or assets of the Party have been seized in the course of a dispute, or by way of distress, execution or similar process. No distress, execution or other similar order or process has been levied on any of the property or assets of a Party.

- 1.12 Where a Party is not a natural person, the Party has not received from ASIC or any corresponding or analogous Governmental Agency in a jurisdiction outside Australia any notice warning of possible cancellation of registration of the Party.
- 1.13 No legal proceedings, arbitration, mediation or other dispute resolution process is taking place, pending or threatened, the outcome of which is likely to have a material and adverse affect on the ability of a Party to perform its obligations under this Agreement.
- 1.14 Except as provided in this Agreement, a Party is not entering into this Agreement as trustee of any trust or settlement.
- 1.15 Information
- (1) All information in the Disclosure Material, is materially true and accurate and no information has been knowingly or intentionally omitted which omission renders the information in the Disclosure Material misleading or deceptive in any material respect.
  - (2) No person is entitled to recover from any member of the Group any finder's fee, success fee or similar fee in connection with the sale and purchase of any of the Shares other than as Disclosed in the Disclosure Material or the Locked Box Accounts.

#### **1.16 The Shares**

- (1) The Shares are fully paid ordinary shares and free from any Encumbrance. No person has claimed an interest of that kind in respect of the Shares.
- (2) Subject to the Voluntary Escrow Deeds, there is no restriction on the sale or transfer or issue of the Shares in accordance with this Agreement, save that the approval of the directors may be required in order to register the transfer of, or issue, the Shares (as the case may be).
- (3) No member of the Group has granted to any person a right to subscribe for or otherwise acquire any shares or other securities in its capital other than as Disclosed (including in Appendix 3B's announced by the Purchaser to ASX) or under the Equity Incentive Plan.
- (4) No person has any right, including a contractual right, an option, a right of first refusal, a right of pre-emption or other right, to acquire or to restrain any person from acquiring any of the Shares or any shares or other securities in the capital of any Subsidiary that has not been waived.

#### **1.17 The Group**

- (1) Each member of the Group is duly incorporated and validly exists under the law of its place of incorporation.
- (2) The copy of the constitution of each member of the Group that has a constitution provided in the Disclosure Material is a true and accurate copy and includes all modifications approved by special resolution passed on or before the date of this

Agreement. No resolution to repeal the constitution of any member of the Group has been passed.

- (3) No member of the Group:
- (a) is wound up, no resolution for its winding up has been passed and no meeting of members or creditors has been convened for that purpose;
  - (b) is the subject of a winding up application which has been made to a court, and no event has occurred which would entitle any person to apply to a court to wind up any member of the Group;
  - (c) has proposed or taken any steps to implement a scheme of arrangement or other compromise or arrangement with any of its creditors;
  - (d) is the recipient of a demand under section 459E of the Corporations Act or any corresponding or analogous provision governing that member of the Group in a jurisdiction outside Australia;
  - (e) is in receivership and none of its assets are in the possession of or under the control of a mortgagee or chargee and no mortgagee has taken, attempted or indicated an intention to exercise its rights under any security of which the Party is the mortgagor or chargor;
  - (f) is subject to administration under Part 5.3A of the Corporations Act or any corresponding or analogous provision governing that member of the Group in a jurisdiction outside Australia; or
  - (g) is insolvent (as defined in section 95A of the Corporations Act).
- (4) No member of the Group has received from ASIC or any corresponding or analogous Governmental Agency in a jurisdiction outside Australia any notice warning of possible cancellation of registration of any member of the Group.
- (5) No event has occurred which would entitle a person to take any proceeding or step the effect of which would warrant an inspection or investigation by a Governmental Agency of the affairs of any member of the Group.
- (6) No member of the Group:
- (a) has or has had any legal or beneficial interest in any shares or other securities in the capital of any body corporate or other entity (except another member of the Group), other than Digital Radio Broadcasting Melbourne Pty Ltd ACN 128 742 898;
  - (b) is or has been a member of any partnership, joint venture, society or other unincorporated association;
  - (c) other than in respect of Bravo Management Pty Ltd ACN 149 545 586 is or ever has been a trustee or beneficiary of any trust estate or fund]; and

- (d) has or ever has had a place of business, branch or permanent establishment (as that expression is defined in any relevant double taxation agreement) outside Australia.
- (7) Each member of the Group is and has always been duly recognised or registered and authorised to do business in every country or other jurisdiction in which the nature of its business or its property or assets makes such recognition, registration or authorisation necessary.
- (8) No member of the Group has allowed or consented to or suffered:
  - (a) the use by any other person; or
  - (b) the registration as a business name;
 of a name similar to their name.
- (9) No member of the Group has given to any person any power of attorney or other authority to act on behalf of any member of the Group (other than those Disclosed in the Disclosure Material).

#### **1.18 Financial position, performance and prospects**

- (1) The Locked Box Accounts were prepared in accordance with Accounting Standards and on a consistent basis with the Financial Statements.
- (2) The Locked Box Accounts are not affected by any unusual or non-recurring items except as described in them.
- (3) The Locked Box Accounts give a materially accurate view of the financial position and performance of the Group as at the end of and for each period they were prepared.
- (4) All forecasts and projections relating to the Group given to the other Party have been prepared with all due care and prudence and on a reasonable basis. To the knowledge of the Relevant Party, there are no facts or circumstances which would lead a prudent business manager to revise those forecasts or projections.
- (5) To the knowledge of the Party, the originals of all Records which ought to be in the possession or under the control of the Group are in its possession or under its control.
- (6) No member of the Group is directly or indirectly obliged in any way to guarantee, assume or provide funds to satisfy any obligation of any person who is not a member of the Group. No letter of comfort or similar assurance in respect of an obligation of a person who is not a member of the Group has been given by any member of the Group.
- (7) Other than trade debts incurred in the ordinary and normal course of the Business after the Locked Box Date, the Disclosure Material, Financial Statements and the Locked Box Accounts contain details of all debts owing to any member of the

Group as at the Locked Box Date, and no trade debts that the Party is aware are doubtful have been included in the Locked Box Accounts.

- (8) Except for liabilities arising after the Locked Box Date in the ordinary course of business of the Group, the Disclosure Material, Financial Statements and the Locked Box Accounts contain details of all borrowings and other financial accommodation of each member of the Group as at the Locked Box Date. The total amount borrowed by each member of the Group does not exceed any limitation on its borrowing contained in its constitution or any agreement to which it is a party.

#### **1.19 Changes since the Balance Date**

- (1) Since the Balance Date:
  - (a) the Business has been carried on in the ordinary and normal course;
  - (b) no contracts or commitments differing from those ordinarily made in the conduct of the Business have been entered into or incurred;
  - (c) except as Disclosed or consented to by the other Party under this Agreement, there has been no material adverse change in the assets or liabilities, or the financial position or profitability, of any member of the Group, except changes in the ordinary and normal course of the Business, and none of these individually or together is materially adverse to any member of the Group or to the Business;
  - (d) no dividend or distribution of capital or income has been declared, made, paid or determined to be payable in respect of any share capital of the Group whether of cash, specific assets or otherwise; and
  - (e) the Group has not implemented any new accounting or valuation method for its business, assets, property or rights.

#### **1.20 Business**

- (1) The Group is the sole legal and beneficial owner of the Assets except for Assets sold or realised in the ordinary course of business.
- (2) Other than as Disclosed in the Disclosure Material or searches conducted of the public registers (as noted in clause 12.2(e)(i)(B) in respect of this warranty given by the Sellers and as noted in clause 12.2(e)(ii)(B) in respect of this warranty given by the Purchaser), the Assets are free from all Encumbrances.
- (3) The Assets, Leased Property, Leased Plant and Equipment and Licensed IP Rights are all of the assets necessary for the continued operation of the Business, or used or occupied in connection with it.
- (4) No member of the Group has entered into any contract or commitment to dispose of any of the Assets other than in the ordinary and normal course of the Business.

- (5) No person uses or has a right to use or occupy any of the Assets, the Leased Property, the Leased Plant and Equipment or the Licensed IP Rights other than the Group.
- (6) No member of the Group has received a notice from a Government Agency which might interfere with the rights of any member of the Group to own, use or occupy the Assets, use the Leased Plant and Equipment, Licensed IP Rights or in respect of the Purchaser, the ACMA Licences, occupy the Leased Property, employ the Employees or carry on the Business and there are no facts or circumstances that may give rise to any such notice being received by any member of the Group.
- (7) The Group carries on the Business at the date of this Agreement and will continue to carry it on until Completion.
- (8) Subject to the satisfaction of the conditions in clause 2.1(1), the transfer or issue (as applicable) of the Shares in accordance with this Agreement does not and will not constitute a breach of any obligation (including any statutory, contractual or fiduciary obligation) or default under any agreement, arrangement or undertaking by which any member of the Group is bound.
- (9) There is no existing customer or supplier of any member of the Group who will or is likely to:
  - (a) cease trading with any member of the Group;
  - (b) indicate an intention to cease or reduce the volume of its trading with the Group; or
  - (c) materially reduce its trading with any member of the Group;
 as a result of the acquisition or issue (as applicable) of the Shares in accordance with this Agreement.
- (10) Any Security Interests which have been granted in favour of a member of the Group have been perfected by any method specified in section 21 of the PPSA.

#### **1.21 Plant and Equipment**

- (1) Schedule 12 and Schedule 16 in respect of the Company, and Schedule 13 and Schedule 17 in respect of the Purchaser contains an accurate list of all items of Leased Plant and Equipment and owned Plant and Equipment of the Group at the date of this Agreement.
- (2) The rate of depreciation applied in the Financial Statements for each item of Plant and Equipment has been applied over previous accounting periods and is anticipated to be adequate to write down its value to nil realisable value at the end of its useful working life.
- (3) To the knowledge of the Party, each item of Plant and Equipment and Leased Plant and Equipment is:
  - (a) in the physical possession or under the control of the Group;

- (b) in good working order for its age;
  - (c) fit for the purpose for which it is used;
  - (d) in good condition for its age (allowing for fair wear and tear) and has been maintained and serviced in accordance with prudent business practice and (where applicable) in accordance with the manufacturer's and suppliers' recommendations;
  - (e) not a fixture to any property, other than a fixture that may be removed.
- (4) To the knowledge of the Party, without limiting Seller Warranty 1.21(1) each item of Plant and Equipment and Leased Plant and Equipment is erected, installed or positioned in accordance with all applicable laws and is operated by the Group without contravening any laws or occupational health and safety standards.
  - (5) To the knowledge of the Party, there is no claim outstanding against any supplier of or maintenance service provider for the Plant and Equipment or the Leased Plant and Equipment in connection with a defect.

## **1.22 Property**

- (1) Schedule 20 in respect of the Company, and Schedule 21 in respect of the Purchaser contains a complete list of (and accurately describes) all of the Leased Property of the Group.
- (2) The Leased Property is the only land and buildings used or occupied by the Group in connection with the Business.
- (3) Details of all material documentation pursuant to which any Property is used or occupied by the Group are contained in the Disclosure Materials and there are no other documents, correspondence or other material which has not been provided to the other Party which affects the interests of that Party in any Property.
- (4) The Group has exclusive occupation and the right of quiet enjoyment of the Property. The Group has not granted to any person, other than a member of the Group, any sublease, tenancy or right of occupation in respect of the Property.
- (5) The current occupation and use of the Property does not contravene any law.
- (6) Each consent (including lessor's consent) and each Permit which is required in connection with:
  - (a) any Property;
  - (b) any development or building work of, on or for any Property;
  - (c) the occupation or use of any Property; or
  - (d) the carrying on of the Business;

has been properly obtained and each condition or restriction imposed under each such consent and Permit has been and is currently being complied with.

- (7) The Group enjoys the benefit of all agreements, covenants, encumbrances, restrictions, grants, easements or rights necessary or currently used for carrying on the Business on the Property.
- (8) In respect of each Property Lease:
  - (a) the Property Lease is current and enforceable;
  - (b) all required duty has been paid;
  - (c) where required or permitted by Law, the Property Lease has been registered;
  - (d) the Group is not in arrears of any rent or other payments due and owing to the lessor under the Property Lease;
  - (e) the Group is not in breach of or default under the terms of the Property Lease;
  - (f) subject to satisfaction of the conditions in clause 2.1(1) the Group will not breach the terms of the Property Lease by entering into, or completing, this Agreement and, where necessary, has obtained all consents required under the Property Lease;
  - (g) there is no dispute with any authority having jurisdiction over any of the Properties; and
  - (h) the Group has not received any notice of termination, rescission, avoidance or repudiation of the Property Leases.

### **1.23 Contracts**

- (1) Each Contract is valid, binding and enforceable against the parties to it in accordance with its terms, except that:
  - (a) its enforceability may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium or similar laws affecting the enforcement of creditors' rights generally; and
  - (b) its enforceability is subject to the principles of equity (regardless of whether its enforcement is considered in a proceeding in equity or at law), including:
    - (i) the possible unavailability of specific performance, injunctive relief or any other equitable remedy; and
    - (ii) concepts of materiality, reasonableness, good faith and fair dealing.



- (2) No member of the Group, and to the best of the knowledge of the relevant Party, no counter-party to a Contract has done or failed to do anything which:
  - (a) is a breach of or a default under a Contract (other than by the disclosure of that Contract in connection with this Agreement); or
  - (b) could, with the lapse of time, the giving of notice, or at the election of any person other than the Sellers or the Purchaser (as applicable) (or any combination of the 3), become a breach of or a default under a Contract.
- (3) To the knowledge of the relevant Party, no rights under any Contract are likely to lapse by reason of any act, omission or neglect on the part of any member of the Group.
- (4) To the best of the knowledge of the Sellers no Material Contract (other than a contract for supply to the Group) is likely to result in a loss for any member of the Group over the term of the Material Contract.
- (5) No member of the Group has made an offer, tender or quotation which is still outstanding and is capable of giving rise to a contract by the act of a third party (except in the ordinary and normal course of the Business) other than has been Disclosed in the Disclosure Materials.
- (6) The Contracts materially comply with all laws.
- (7) The Company has given the Purchaser and the Purchaser has given the Sellers copies of all Contracts in the Disclosure Materials (or in respect of the Sellers, the Sellers have permitted the solicitors of the Purchaser to inspect Contracts at the offices of the solicitors of the Sellers) and those copies are true, complete and accurate.

#### **1.24 Intellectual Property Rights**

- (1) The IP Rights, including those listed in Schedule 8 in respect of the Company, and Schedule 9 in respect of the Purchaser, the Licensed IP Rights the subject of the IP Licences, including those listed in Schedule 10 in respect of the Company, and Schedule 11 in respect of the Purchaser, are the only material Intellectual Property Rights used in the Business.
- (2) The Group owns all right and title to and interest in the IP Rights throughout Australia and no other person has any rights to or interest in it.
- (3) The Group has not licensed, assigned or in any way disposed of any IP Right (or any interest in any of them) other than in the ordinary course of Business and as Disclosed in the Disclosure Material.
- (4) Except for Confidential Information disclosed in connection with the transactions contemplated by this Agreement, neither Party has disclosed any Confidential Information except in the ordinary and normal course of the Business and on a confidential basis.

- (5) The IP Rights are valid, binding and enforceable throughout Australia . The Group has taken all necessary steps to obtain and maintain appropriate registrations for the IP Rights and to protect and defend the IP Rights.
- (6) To the knowledge of the relevant Party, the Group's carrying on of the Business and use of the IP Rights and the Licensed IP Rights does not:
  - (a) infringe the intellectual property rights (including business names, internet domain names, trade marks, patents, designs, copyright and rights to confidential information) of any third party in a material way, and is not alleged to infringe them; or
  - (b) breach any obligation of confidentiality owed to anyone else, and is not alleged to breach a confidentiality obligation.
- (7) To the best of the knowledge of the Parties, there has been no infringement of any IP Right of the Group nor is any IP Right the subject of any dispute, proceedings or expungement application (whether threatened or otherwise).
- (8) To the best of the knowledge of the relevant Party, no person other than a member of the Group uses any Business Name or Domain Name.
- (9) The Group holds a valid licence to use, and has paid in full all licence fees in respect of, each Domain Name and software licence used by a member of the Group.
- (10) The Sellers and the Purchaser do not pay any royalty or other payment to any third party in relation to the ownership or use of the IP Rights, other than in the ordinary course of Business and as Disclosed in the Disclosure Material.

#### **1.25 Employees and officers**

- (1) Each of the Company and the Purchaser has provided the other a list of the Employees (a copy of which is in the Disclosure Material), which contains complete and materially accurate details of each Employee's:
  - (a) name, job description, date of birth, whether they are part-time, full-time or casual and date of commencement of employment;
  - (b) entitlement at the date of this Agreement to wages, salaries, annual leave and leave loading, long service leave, personal leave, rostered days off, leisure time, or time off in lieu of overtime worked; and
  - (c) entitlement at the date of this Agreement to any other remuneration, compensation or benefits, under any applicable industrial awards, enterprise agreement, and other agreement, scheme or arrangement (including any bonus, profit share or employee incentive plan or scheme) whether oral or in writing. applying to the Employees.
- (2) No member of the Group has given any commitment (whether legally binding or not) to increase or supplement the remuneration, compensation or benefits of any Employee beyond the entitlements Disclosed in the list referred to in

Warranty 1.25(1), in each case where that Employee is on or proposed to be on remuneration of \$80,000 or more.

- (3) No member of the Group is a party to any agreement, arrangement or understanding with a union or industrial organisation in respect of any Employee or group of Employees, except as Disclosed in the list referred to in Warranty 1.25(1).
- (4) Each of the Company and the Purchaser has provided to the other in the Disclosure Material a copy of all agreements, arrangements and understandings with each Employee or group of Employees in relation to their employment and has identified the award and enterprise agreement that applies to each Employee.
- (5) No member of the Group presently provides any remuneration, compensation or benefits to any Employee at a rate or in a manner which is less than the entitlement of that Employee under applicable industrial awards, enterprise agreements and other agreement applying to the Employee.
- (6) No member of the Group has made any loans to any Employee, officer or former Employee or officer which are still outstanding or due for repayment.
- (7) Except as Disclosed in the list referred to in Warranty 1.25(1) or the Equity Incentive Plan, no member of the Group operates a bonus, commission, profit, revenue or earnings share or employee incentive plan or scheme for its employees or officers and no employee or contractor for services is entitled to any such benefits.
- (8) Since the Balance Date, there has not been any change in any remuneration, compensation or benefits provided to any Employee, officer or consultant (or former Employee, officer or consultant) of any member of the Group, in each case where that Employee is on or proposed to be on remuneration of \$80,000 or more.
- (9) Each Employee is employed by a member of the Group. No Employee is engaged in any business other than the Business.
- (10) Full and accurate details of all material agreements, arrangements or understandings with any person for the provision of consulting or management services to any member of the Group have been Disclosed in the Disclosure Material. Each person who provides those services is a true contractor and the Party is not aware of any grounds on which such person could successfully claim to be an employee.
- (11) All casual employees engaged by any member of the Group are true casual employees and are not engaged on a regular and systematic basis.
- (12) The Group is in compliance with its sponsorship obligations as a business sponsor for Employees on 457 visas.
- (13) Each Employee holds all current licences, qualifications or forms of approval (including work visas) required under legislation to perform his or her ordinary duties.

- (14) Each member of the Group has paid all amounts due and payable to each Employee and officer (and each former Employee and officer) of each member of the Group up to the Completion Date, or will pay these amounts by the Completion Date.
- (15) The Group does not have any policy, practice or obligation regarding redundancy payments to Employees which is more generous than the applicable awards, enterprise agreements or legislation, other than as Disclosed in the list referred to in Warranty 1.25(1).
- (16) Since the Balance Date, the Group has not terminated or given notice to terminate the employment or engagement of any Employee or officer (or former Employee or officer) of any member of the Group for any reason and no such employee or officer has given notice of their resignation to any member of the Group, in each case where that Employee was or is (as applicable) on remuneration of \$80,000 or more.
- (17) No member of the Group has any knowledge of grounds for dismissal of any Employee, nor is under or likely to be under any obligation to reinstate or reemploy any former Employee.
- (18) During the 3 year period immediately before the date of this Agreement there have not been any Claims by any Employee or officer (or former employee or officer) of any member of the Group relating to their employment with the Group, including any Claims for compensation or reinstatement as a consequence of termination of employment or loss of office or alleging workplace bullying, discrimination, harassment or victimisation. To the knowledge of the relevant Party, there are no Claims of this nature that are pending, threatened or anticipated.
- (19) No member of the Group is involved in, and to the knowledge of the relevant Party, there are no facts or circumstances that are likely to give rise to, any dispute involving any Employee or officer (or former Employee or officer) of any member of the Group, or any employee organisation or union representing any such employee or officer, and to the knowledge of the relevant Party, no such dispute is pending, threatened or anticipated.
- (20) There has not been any material dispute with or involving any Employee or officer (or former Employee or officer) of any member of the Group or employee organisation or union representing any such Employee or officer during the 3 year period immediately before the date of this Agreement.
- (21) To the knowledge of the relevant Party, each member of the Group has complied with its obligations under applicable agreements, statutes, industrial awards, company policies and codes of conduct in respect of each Employee and officer (and each former Employee and officer) of each member of the Group.
- (22) There are no facts or circumstances that would cause a reasonable person to believe that any of the contractors has not complied in all material respects with their minimum employment obligations including with all obligations arising under law, equity or statute, or award with respect to employment of their employees including payment of wages, salary, allowances, overtime, penalty rates, commissions, bonuses, superannuation, paid leave and expense reimbursements.

- (23) Each member of the Group has maintained in accordance with all applicable laws materially complete and accurate records in respect of each Employee and former Employee.
- (24) No member of the Group has been investigated or prosecuted by the Fair Work Ombudsman, and no investigation or prosecution of this nature is pending, threatened or anticipated.
- (25) The remuneration and other emoluments (as defined in the Corporations Act) and the terms of engagement of each of the directors of each member of the Group have been fully disclosed in the Disclosure Material. No member of the Group has at any time given or agreed to give any remuneration or other emoluments to its directors in excess of the amount permitted by law.
- (26) No notice, prosecution, prohibition, improvement notice or Claim has been received by a member of the Group from any Governmental Agency in relation to the employment by a member of the Group of the Employees.
- (27) None of the Employees requires a work visa or any licence or other form or approval to work in the conduct of the Business.

#### **1.26 Work health and safety**

- (1) The Group:
  - (a) has not been subject to a Work Safety Authority inspection in the 3 years prior to the date of this Agreement;
  - (b) has not received any warning or potential breach notices in respect of any work health and safety issues, including but not limited to workplace bullying;
  - (c) is not currently subject to any prosecution or threatened prosecution or investigation by a Work Safety Authority, including but not limited to any prosecution or investigation in relation to alleged workplace bullying; and
  - (d) materially complies with all obligations under legislation, employment contracts, industrial agreements and awards and with all codes of conduct and practice relevant to its relationships with employees employed by it and contractors engaged by it.
- (2) There have not been any material workplace accidents where an employee or contractor of the Group has been injured (whether formally reported or otherwise) in the 3 years prior to the date of this Agreement that has not been disclosed.

#### **1.27 Superannuation**

- (1) Each superannuation fund to which any member of the Group contributes to is a "complying superannuation fund" for the purposes of the *Superannuation Industry (Supervision) Act 1993* (Cth).

- (2) With respect to each Employee and former Employee:
- (a) the Group has provided at least the prescribed minimum level of superannuation support for that Employee or former Employee so as not to incur a liability for the Superannuation Guarantee Charge and proper provision has been made for contributions payable in the current quarter, for that period up to and including the Completion Date;
  - (b) there are no outstanding or unpaid superannuation contributions on the part of the Group for that Employee or former Employee however arising (including under statute, award or agreement);
  - (c) they have been properly offered a choice of superannuation fund to receive employer contributions payable, in accordance with the provisions of Part 3A of the *Superannuation Guarantee (Administration) Act 1993* (Cth);
  - (d) there are no outstanding or unpaid benefits currently due to that Employee's or former Employee's dependants or beneficiaries; and
  - (e) there are no complaints or outstanding claims for unpaid superannuation contributions or superannuation benefits.

#### **1.28 Litigation**

- (1) Except for debt collection proceedings instigated by any member of the Group and in respect of the Purchaser, proceeding SCI 2017 02661 (*McDonald Murholme Pty Ltd (ACN 084 260 131) v Victorian Radio Network Pty Ltd (ACN 095 736 753)*), no member of the Group is the subject of or involved in and there are no facts or circumstances that are likely to give rise to any prosecution, enforcement action (including the issue of an infringement notice), legal proceedings, enquiries, disciplinary proceedings, arbitration, mediation or other dispute resolution procedure involving any member of the Group or any person for whose acts or omissions any member of the Group may be liable, and no such prosecution, enforcement action, legal proceedings, arbitration, mediation or other dispute resolution procedure is pending, threatened or anticipated.
- (2) To the best of the knowledge of the relevant Party, no member of the Group is the subject of or involved in and there are no facts or circumstances that are likely to give rise to any proceedings before or investigation, including by a Government Agency or Royal Commission, and no such proceeding or investigation is pending, threatened or anticipated.

#### **1.29 Compliance**

- (1) To the knowledge of the relevant Party, the Assets are owned, used and occupied, the Leased Plant and Equipment and Licensed IP Rights are used, the Leased Property is occupied and the Business is carried on in accordance with all laws. No member of the Group, nor any of their employees, officers or agents, has committed or omitted to do any act or thing the commission or omission of which is or may be in contravention of any law.

- (2) Without limiting Warranty 1.29(1), to the knowledge of the relevant Party, no member of the Group has contravened:
- (a) the *Competition and Consumer Act 2010*; or
  - (b) the *Trade Practices Act 1974*; or
  - (c) the *Broadcasting Services Act 1992*; or
  - (d) the *Telecommunications Act 1997*; or
  - (e) the *Telecommunications (Consumer Protection and Service Standards) Act 1999*; or
  - (f) the *Radiocommunications Act 1992*; or
  - (g) the *Privacy Act 1988*; or
  - (h) an equivalent State or Territory law; or;
  - (i) any consumer product safety standard or consumer product information standard required by law,
- in connection with the Business and there are no facts likely to give rise to any such contravention.
- (3) The Group holds all licences, approvals, consents, registrations, permissions, certificates, authorisations and permits necessary or desirable to own the Assets and carry on all aspects of the Business.
- (4) Each licence, consent, registration, permission, authorisation and permit referred to in Warranty 1.29(3):
- (a) is paid up;
  - (b) to the knowledge of the relevant Party, has been complied with;
  - (c) is in full force and effect;
  - (d) to the knowledge of the relevant Party, is not liable to be revoked, suspended, modified or not renewed; and
  - (e) is not subject to any conditions.
- (5) To the knowledge of the relevant Party, there is no circumstance or fact involving the Business which may result in the breach, revocation or variation in any material respect, of any licence, consent, registration, permission, authorisation or permit referred to in Warranty 1.29(3) or which would hinder or prevent its renewal by the Group.
- (6) To the knowledge of the relevant Party, each member of the Group is in compliance with all commercial radio and television codes, standards and licence

conditions. All conditions and notices attaching or applicable to any licence, consent, registration, permission, authorisation or permit referred to in Warranty 1.29(3) have been disclosed.

- (7) Each member of the Group has completed and lodged all returns and statements required to be lodged by law with any Government Agency and the returns and statements so lodged were true and correct in every material particular.
- (8) Each member of the Group has not, in relation to the Business, at any time been and is not a party to or concerned in any agreement, arrangement, concerted practice or conduct which was or is an infringement of competition law in any other jurisdiction to which a member of the Group has been or is subject.
- (9) Each member of the Group has not, in relation to the Business, at any time received, nor as far as each member of the Group is aware, are there any grounds for believing that it may receive, any process, notice, communication or request for information in respect of any actual or proposed agreement, arrangement, concerted practice or conduct of a member of the Group in the Business from any Governmental Agency such as the Australian Competition and Consumer Commission or any other person or body involved in the investigation and/or regulation of anti-competitive agreements or practices in Australia or in any other jurisdiction (**Competition Authority**) to which a member of the Group has been or is subject in relation to the Business.
- (10) Each member of the Group has not, in relation to the Business, been the subject of any report, decision, order, judgment or injunction made, taken or obtained by any Competition Authority nor has a member of the Group given or been the subject of any undertaking or assurances given to any Competition Authority in relation to the Business.

### **1.30 Insurance**

- (1) All current premiums on the insurance policies held by the Group have been paid and the insurance will be in full effect up until (and including) the Completion Date.
- (2) To the knowledge of the relevant Party:
  - (a) there is nothing that would adversely affect any contract for any of the insurance;
  - (b) there is nothing that would lead to any contract for any of the insurance, or any claim under any contract for any of the insurance, being avoided, repudiated or denied; and
  - (c) there are no outstanding claims under any of the insurance.
- (3) All insurance required by law to be effected by each member of the Group has been effected and is current.

### **1.31 Tax**

- (1) In this Warranty 1.31:



- (a) **Consolidated Group** has the meaning given to it in Part 3-90 of the Tax Act.
  - (b) **Group Liability** has the meaning given to it in section 721-10 of the Tax Act.
  - (c) **Head Company** has the meaning given to it in section 703-15 of the Tax Act.
  - (d) **Party Consolidated Group** means:
    - (i) in relation to the Group, the Consolidated Group of which the Company is the Head Company at or prior to Completion; and
    - (ii) in relation to the Purchaser Group, the Consolidated Group of which the Purchaser is the Head Company at or prior to Completion.
  - (e) **Tax Law** means any law with respect to any Tax.
- (2) Each member of the Group has:
- (a) complied with all obligations imposed on the Group in respect of the activities of the Group by any law relating to Tax;
  - (b) maintained sufficient and accurate records and all other information required to support all Tax returns and information which has been or may be filed, lodged or submitted to any Governmental Authority or is required to be kept under any Tax Law;
  - (c) complied with all of its obligations under any statutory provisions requiring the deduction or withholding of Tax from amounts paid by each member of the Group, whether on its own behalf or as agents, and has properly accounted for any Tax so deducted or withheld to any Governmental Authority (other than amounts which have yet to become payable); and
  - (d) complied with all obligations to register for the purposes of any Tax Law.
- (3) All Tax returns required by law to be lodged or filed by any member of the Group have been lodged or filed and no Tax return contains a statement that is false or misleading in any particular or omits to refer to any matter that is required to be included or without which the statement is false or misleading.
- (4) All records relating to Tax returns or to the preparation of those returns required by law to be maintained by any member of the Group have been duly maintained in accordance with the Tax Act including, but not limited to, all records required in relation to the franking account balance of any member of the Group and records necessary to permit the ascertainment of all information required in relation to capital gains and capital losses (including net capital gains and net capital losses), capital allowances and capital works under the Tax Act.

- (5) All Tax for which any member of the Group is liable in relation to the period up to and including Completion, including any penalty, fine or interest, has been paid or, in the case of Tax that is not yet due and payable, fully provided for in the Financial Statements or the Company Locked Box Accounts or Purchaser Locked Box Accounts.
- (6) There is no current dispute between any member of the Group and any Revenue Authority and no member of the Group is the subject of a Tax audit or investigation by a Revenue Authority and there are no facts or circumstances that might give rise to such a dispute, audit or investigation.
- (7) All amounts of Tax required by law to be deducted or withheld from payments by any member of the Group have been deducted or withheld and paid to the appropriate authority.
- (8) Each member of the Group has always had a public officer appointed in accordance with the requirements of the Tax Act.
- (9) No member of the Group has taken any action which does or could reasonably be expected to adversely affect an agreement with a Revenue Authority or a tax ruling from a Revenue Authority.
- (10) No member of the Group has been in a franking credit deficit position at the end of any tax year and will not be in a franking deficit position at Completion.
- (11) The share capital account of each member of the Group is not "tainted" for the purposes of the Tax Act.
- (12) Except for this Agreement (and documents and transactions contemplated by it), all applicable Tax has been paid in connection with every document or transaction:
  - (a) which relates to the Assets or the Business (including the Contracts and Permits); or
  - (b) by which any member of the Group received, receives or will or may receive a material benefit.
- (13) There are no assets that have been rolled over into any member of the Group under any rollover provisions, including those in Parts 3-1 to 3-3 of the Tax Act, that may be the subject of a CGT event or treated as having been disposed of for the purposes of the Tax Act as a result of this Agreement.
- (14) There are no assets of any member of the Group that have been subject to corporate reconstruction exemption or similar relief for the purposes of the stamp duty legislation in any Australian State or Territory and that may result in stamp duty (through a clawback of this exemption/relief) as a result of this Agreement.
- (15) Each member of the Group has lodged or retained on file, as required, all returns, information, declarations, elections, notices and statements with respect to Taxes as required by law for all financial years ended on or prior to the Balance Date, has retained copies of same, and will continue to do so until the Completion Date and

has made and will make a full and true disclosure of all information it is obliged to disclose to all Revenue Authorities.

- (16) No transaction or event has occurred or arrangement been entered into other than the transfer of Shares under this Agreement as a consequence of which any member of the Group:
- (a) has or may be deprived of any relief otherwise available to it; or
  - (b) is or may be held liable for any Tax, including Tax primarily chargeable against some other company or person whether by reason of the other company or person being or having been a member of the same group of companies (including a tax consolidated group, GST group or pay-roll tax group) or otherwise;

for which provision or reserve has not been made in the Financial Statements, or which if occurring or entered into after the Balance Date has not been disclosed to the Purchaser.

- (17) The deferred Tax provisions in the Financial Statements are adequate to meet all of any deferred and current Tax liability.
- (18) No member of the Group has been involved in any forgiveness, or action that could be treated as forgiveness, of any commercial debt that could result in a net forgiven amount arising for any member of the Group under Schedule 2C of the Tax Act.
- (19) No member of the Group has issued or created a non-share equity interest or a non-equity share as those terms are defined in section 995-1 of the Tax Act.
- (20) All documents, the enforcement of which any member of the Group may be interested, have been duly stamped and no document belonging to any member of the Group that is subject to ad valorem Stamp Duty is unstamped or insufficiently stamped or is liable to have additional duty assessed.
- (21) Each member of the Group which is required by law to be registered for GST is properly registered under the GST Act, has an Australian Business Number and any GST net amount has been paid, claimed or provided for in the Company Locked Box Accounts in respect of Tax periods until Completion.
- (22) All transactions and other dealings between any members of the Group as between themselves or with any third party have been conducted at arm's length and such arm's length dealings are evidenced by documentation retained by the relevant member of the Group.
- (23) No member of the Group has been involved in any dividend stripping or dividend or capital streaming or franking credit trading schemes or any scheme that may result in a declaration by the Commissioner pursuant to Division 165 of the GST Act or a determination pursuant to Part IVA of the Tax Act.
- (24) Each member of the Group (other than in relation to the Group Thread Communications and Bravo Management Pty Ltd ACN 149 545 586 and in relation

to the Purchaser Group, Digital Radio Broadcasting Melbourne Pty Ltd and Morrison Media Services Pty Ltd) is a member of the Party Consolidated Group immediately prior to Completion.

- (25) The members of the Group (being in relation to the Group, the Company and Bravo Unit Trust, and in relation to the Purchaser Group, all members of the Purchaser Group other than Melbourne Radio Operations Pty Ltd) that are registered for GST under the GST Act are members of a GST group (the **GST Group**) and each such member of the GST Group is and was eligible to be a member of the GST Group for the period they are and were a member.

### **Item 3 Seller Warranties**

- 1.32 Each Seller is the registered holder and beneficial owner of the Shares specified next to its name in the table in Part A of Schedule 1.
- 1.33 The Shares comprise the whole of the issued capital of the Company.
- 1.34 Each Seller is a person to whom an offer and issue of the Consideration Shares can be made without disclosure as a result of one or more of sections 708(8) – (12) of the Corporations Act or because Chapter 6D of the Corporations Act does not apply to it.
- 1.35 Each Seller is person to whom an invitation or offer to subscribe for the Consideration Shares in the manner contemplated by this document is permitted by the laws of the jurisdiction in which the Subscriber is incorporated, and the Seller is a person to whom the Consideration Shares can lawfully be issued under those applicable laws without the need for any registration, filing or lodgement of any kind (including, without limitation, a prospectus or other disclosure document).
- 1.36 Where the Shares are held by a trust,
- (1) In this clause 1.36:
- (a) **Trust** means:
- (i) in relation to CHM, the Craig Hutchison Family Trust established by the Trust Deed;
  - (ii) in relation to Chase, the Jamar Investment Trust established by the Trust Deed;
  - (iii) in relation to M&K Rothfield Investments, the M&K Rothfield Family Trust established by the Trust Deed;
  - (iv) in relation to Melissa Rothfield Productions, the J&M Rothfield Family Trust established by the Trust Deed; and
  - (v) in relation to Wyatt, the Bill Guest Family Trust established by the Trust Deed; and

- (b) **Trust Deed** means:

- (i) in relation to the Craig Hutchison Family Trust, the trust deed establishing the Craig Hutchison Family Trust, as amended;
- (ii) in relation to the Jamar Investment Trust, the trust deed dated establishing the Jamar Investment Trust, as amended;
- (iii) in relation to the M&K Rothfield Family Trust, the trust deed dated establishing the M&K Rothfield Family Trust, as amended;
- (iv) in relation to the J&M Rothfield Family Trust, the trust deed dated establishing the J&M Rothfield Family Trust, as amended; and
- (v) in relation to the Bill Guest Family Trust, the trust deed dated establishing the Bill Guest Family Trust, as amended.

(2) the Trustee warrants that:

- (a) it is the sole trustee of the Trust and no action has been taken to remove or replace it;
- (b) it has power under the Trust Deed to execute and perform its obligations under this Agreement;
- (c) all necessary action has been taken to authorise the execution and performance of this Agreement under the Trust Deed and the constitution of the Trust;
- (d) this Agreement is executed and all transactions relating to this Agreement are or will be entered into as part of the due and proper administration of the Trust and are or will be for the benefit of the beneficiaries; and
- (e) it has a right to be indemnified out of the assets of the Trust in respect of all of its obligations and liabilities incurred by it under this Agreement.

1.37 James Swanwick represents and warrants that neither the Purchaser nor any other person offered to sell the Consideration Shares to him by means of (a) any general solicitation or (b) any advertisement.

1.38 James Swanwick represents and warrants that:

- (1) he is a resident of the state set forth on the list of Parties hereto and is not acquiring the Consideration Shares as a nominee or agent or otherwise for any other person;
- (2) he will comply with all applicable laws and regulations in effect in any jurisdiction in which he purchases or sells Consideration Shares and obtain any consent, approval or permission required for such purchases or sales under the laws and regulations of any jurisdiction to which he is subject or in which he makes such purchases or sales, and the Purchaser shall have no responsibility therefore;
- (3) he is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933;

- (4) without limiting his rights under this Agreement, or the Purchaser's acknowledgement that he relies on the terms and conditions of this Agreement (including the warranties given by the Purchaser) in entering into this Agreement:
- (a) he understands and accepts that an investment in the Consideration Shares involves various risks;
  - (b) he is able to bear any loss associated with an investment in the Consideration Shares;
  - (c) he has had the opportunity to, and has conducted, due diligence investigations in relation to the Purchaser Group before the date of this Agreement and has had the opportunity to raise such enquiries as he considers necessary with the Purchaser in relation to the Purchaser Group as he deems necessary to enable him to make an informed investment decision concerning the purchase of the Consideration Shares;
  - (d) he is not relying on (and will not at any time rely on) any communication (written or oral) of the Purchaser as investment advice or as a recommendation to purchase the Consideration Shares, it being understood that information and explanations related to the terms and conditions of the Consideration Shares and the other transaction documents shall not be considered investment advice or a recommendation to purchase the Consideration Shares;
  - (e) the Purchaser has not (A) given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of an investment in the Consideration Shares or (B) made any representation to the Seller regarding the legality of an investment in the Consideration Shares under applicable legal investment or similar laws or regulations. In deciding to purchase the Consideration Shares; and
  - (f) he is not relying on the advice or recommendations of the Purchaser and the Seller has made its own independent decision that the investment in the Consideration Shares is suitable and appropriate for the Seller;
- (5) he is acquiring the Consideration Shares solely for his own beneficial account, for investment purposes, and not with a view to, or for resale in connection with, any distribution of the Consideration Shares. He understands that the Consideration Shares have not been registered under the Securities Act of 1933 or the securities laws of any U.S. state by reason of specific exemptions under the provisions thereof which depend in part upon the investment intent of the undersigned and of the other representations made by the undersigned in this Agreement. He understands that the Purchaser is relying upon the representations and agreements contained in this warranty 1.38 (and any supplemental information required by this Agreement to be delivered on Completion) for the purpose of determining whether this transaction meets the requirements for such exemptions;
- (6) he understands that the Consideration Shares are "restricted securities" under applicable U.S. federal securities laws; and

- (7) he agrees: (A) that he will not sell, assign, pledge, give, transfer or otherwise dispose of the Consideration Shares or any interest therein, or make any offer or attempt to do any of the foregoing, except in accordance with the Securities Act of 1933 and all applicable state securities laws, or in a transaction which is exempt from the registration provisions of the Securities Act of 1933 and all applicable state securities laws; (B) that the certificates representing the Consideration Shares will bear a legend making reference to the foregoing restrictions; and (C) that the Purchaser and its affiliates shall not be required to give effect to any purported transfer of such Consideration Shares except upon compliance with the foregoing restrictions.
- 1.39 The Company is the registered holder and beneficial owner of the shares in each Subsidiary or associated entity of the Company as specified in the table in Part A of Schedule 25.
- 1.40 The Sellers have not intentionally withheld any facts or circumstances relating to the Group which could reasonably be expected to be material to the Purchaser's assessment of the Group in relation to the purchase of the Shares under this Agreement.
- 1.41 The Financial Statements were prepared:
- (1) in accordance with all applicable laws (including Accounting Standards); and
  - (2) on a consistent basis with the accounts of the Group for the prior 12 month period.
- 1.42 The Financial Statements:
- (1) show a materially accurate view of the financial position and state of affairs of the Group as at the date they have been prepared and the financial performance of the Group for the period in respect of which they have been prepared;
  - (2) are not affected by any unusual or non-recurring items except as described in them.
- 1.43 All insurances required to be held under:
- (1) the Production and License Agreement (Nine Network Australia Pty Limited);
  - (2) the Footy WA and Women's Footy (Nine Network Australia Pty Limited);
  - (3) the Footy SA and Women's Footy (Nine Network Australia Pty Limited); and
  - (4) the Venue Partner Agreement (VenuesLive Management Services (WA) Pty Ltd),
- have been taken out and are current.

#### **Item 4 Purchaser Warranties**

- 1.44 The Purchaser is the registered holder and beneficial owner of the shares in each Subsidiary or associated entity of the Purchaser as specified in the table in Part B of Schedule 25.

- 1.45 The shares specified next to the Purchaser's name in the table in Part B of Schedule 25 comprise the whole of the issued capital of each Subsidiary of the Purchaser.
- 1.46 The Consideration Shares will rank from the Completion Date equally in all respects with the existing issued shares of the same class in the capital of the Purchaser.
- 1.47 The Purchaser is not in breach of its periodic or continuous disclosure obligations under the Listing Rules and Corporations Act and is not relying on the exclusion in Listing Rule 3.1A to withhold any information from disclosure, other than in relation to the Transaction and its public disclosures to ASX (taken as a whole) are not misleading in any material respect (whether by omission or otherwise).
- 1.48 Neither ASIC nor the ASX (as applicable) has made a determination against the Purchaser for any contravention of the requirements of the Corporations Act or the Listing Rules or any rules, regulations or policy statements under the Corporations Act or the Listing Rules.
- 1.49 To the best of the knowledge of the Purchaser, there has not been any breach of or default by any member of the Purchaser Group of any term or provision of its constitution and there has not occurred any event which, with the passage of time or giving of notice, would constitute a breach or default of that kind.
- 1.50 The Purchaser has not intentionally withheld any facts or circumstances relating to the Purchaser Group which could reasonably be expected to be material to the Sellers' assessment of the Purchaser Group in relation to the sale of the Shares for the Consideration Shares under this Agreement.
- 1.51 The Financial Statements were prepared:
- (1) in accordance with all applicable laws (including Accounting Standards);
  - (2) described in the notes to them and accompanying auditor's report; and on a consistent basis with the accounts of the Purchaser Group for the prior financial year.
- 1.52 The Financial Statements:
- (1) are true, accurate and complete;
  - (2) are not affected by any unusual or non-recurring items;
  - (3) include all assets of the Purchaser Group as at 30 June 2017 at their written down value;
  - (4) contain adequate provisions in respect of all liabilities (whether actual, contingent, deferred or otherwise) of the Purchaser Group as at 30 June 2017; and
  - (5) contain proper disclosure (in note form) of any contingent or other liabilities not provided for in them.
- 1.53 The Financial Statements give a true and fair view performance of the Purchaser Group as at, and for the period ending on, 30 June 2017.



1.54 The Management Accounts were prepared:

- (1) in accordance with all applicable laws (including Accounting Standards); and
- (2) on a consistent basis with the accounts of the Purchaser Group for the prior 12 month period.

1.55 The Management Accounts:

- (1) show a materially accurate view of the financial position and state of affairs of the Purchaser Group as at the date they have been prepared and the financial performance of the Purchaser Group for the period in respect of which they have been prepared;
- (2) are not affected by any unusual or non-recurring items except as described in them.

## Schedule 4 – Mutual Locked Box

### Clause 5.3

#### 1 Mutual Locked Box

##### 1.1 Definitions

In this Schedule 4 and in Schedule 5:

- (1) **Affiliates** means, in relation to a Locked Party:
  - (a) if it is a corporate entity, its directors, officers and shareholders; and
  - (b) any Related Body Corporate of the Locked Party;
- (2) **Company Locked Box Accounts** means the locked box accounts of the Company as at the Locked Box Date as set out in Annexure G;
- (3) **Expert** means a partner of an independent chartered accounting firm who is not an auditor of a Party, being:
  - (a) a person who is acceptable to the Purchaser and Seller (both acting reasonably); or
  - (b) failing agreement between the Purchaser and Seller within 5 Business Days after the date on which a Party requests the appointment of an Expert, the person nominated by the Chairman of the Victoria Chapter of the Institute of Arbitrators and Mediators Australia, who is to act in accordance with the Expert Determination Rules of the Institute of Arbitrators and Mediators Australia;
- (4) **Leakage** has the meaning given to it in clause 1.3 of this Schedule 4;
- (5) **Leakage Amount** has the meaning given to it in clause 1.4 of this Schedule 4;
- (6) **Liability** means any liability or obligation (whether actual, contingent or prospective), including for any Loss irrespective of when the acts, events or things giving rise to the liability occurred;
- (7) **Locked Box Date** means 31 October 2017;
- (8) **Locked Group Company** means:
  - (a) in respect of the Seller, a member of the Group and **Locked Group Companies** means the Group; and
  - (b) in respect of the Buyer, a member of the Purchaser Group and **Locked Group Companies** means the Purchaser Group prior to Completion; and
- (9) **Locked Party** means:

- (a) in relation to a covenant and undertaking given in favour of the Purchaser, the Sellers severally; and
  - (b) in relation to a covenant and undertaking given in favour of the Sellers, the Purchaser;
- (10) **Other Party** means:
  - (a) in relation to a covenant and undertaking given by the Purchaser, the Sellers; and
  - (b) in relation to a covenant and undertaking given by the Sellers, the Purchaser; and
- (11) **Permitted Leakage** means:
  - (a) each payment or other action listed as “permitted leakage” in Schedule 5; and
  - (b) any payment that is consented to in writing by the Other Party as constituting Permitted Leakage;
- (12) **Pre-completion Dividend** means a dividend payable by Thread Communications to the Company and Henderson Trust before the Completion Date in an amount not exceeding \$365,541, of which \$62,141.97 will be payable to Henderson Trust.
- (13) **Purchaser Locked Box Accounts** means the lock box accounts of the Purchaser as at the Locked Box Date as set out in Annexure H;

## 1.2 No Leakage

Each Locked Party gives the covenants and undertakings set out below to the Other Party.

- (1) The Locked Party covenants and undertakes to the Other Party that in the period from (and including) the Locked Box Date up to (and including) the Completion Date, except to the extent comprising a Permitted Leakage:
  - (a) no dividend or other distribution of profits or assets (including any return of capital) or revaluation of assets has been or will be declared, paid or made (or determined to be paid or made) by any Locked Group Company to or for the benefit of the Locked Party or its Affiliates;
  - (b) no payments have been or will be made by or on behalf of any Locked Group Company to or for the benefit of the Locked Party or its Affiliates (other than a Locked Group Company);
  - (c) no Encumbrance is created nor any agreement to create an Encumbrance is made over any asset of any Locked Group Company in favour of the Locked Party or its Affiliates (other than a Locked Group Company);
  - (d) no share or loan capital of any Locked Group Company has been or will be issued, redeemed, repurchased or repaid in a manner which results in a

payment to or an agreement or obligation to make a payment to the Locked Party or its Affiliates (other than a Locked Group Company);

- (e) no amounts owed to a Locked Group Company by the Locked Party or its Affiliates have been or will be waived or forgiven;
- (f) no assets, rights or other benefits have been or will be transferred by a Locked Group Company to any Locked Party or its Affiliates;
- (g) no Liabilities have been or will be assumed or incurred (or any indemnity given in respect thereof) by a Locked Group Company for the benefit of the Locked Party or its Affiliates (other than a Locked Group Company);
- (h) no management, consulting, monitoring or other shareholder or directors' fees, bonuses or payments of a similar nature have been or will be paid by or on behalf of a Locked Group Company to or for the benefit of any Locked Party or its Affiliates other than as contemplated by Schedule 24;
- (i) no costs or expenses of the Locked Party or its Affiliates relating to the Transaction (including advisers' fees and any transaction or sale bonuses or other payments payable as a result of Completion (to any person)), have been or will be paid or incurred, by or on behalf of a Locked Group Company; and
- (j) no Locked Group Company has borrowed or incurred indebtedness in the nature of borrowing or has amended or will amend the terms of its borrowing or indebtedness in the nature of borrowing owed by it to any person or entity (other than a Locked Group Company) to the benefit of any person or entity (other than a Locked Group Company).

### 1.3 Notification of Leakage

Each Locked Party will notify the Other Party in writing as soon as practicable after it becomes aware of a payment or transaction by it which constitutes a breach of clause 1.2(1) of Schedule 4 (**Leakage**).

### 1.4 Locked Box Certificate

- (1) On the Completion Date, each of the Seller and Purchaser must deliver to the other a certificate (**Locked Box Certificate**), signed by a director and the chief financial officer of the Company or Purchaser (as applicable), confirming:
  - (a) whether there has been any Leakage other than Permitted Leakage (**Net Leakage**) between the relevant Locked Box Date and Completion; and
  - (b) the amount of the Net Leakage (respectively);(each, the **Notified Leakage**).
- (2) Each of the Seller and the Purchaser must, within 5 Business Days of Completion, grant the other Party and its Representatives access to such financial records, books and other relevant materials in its possession which are reasonably

necessary for that Party to verify the Locked Box Certificate issued by the Seller and the Purchaser (respectively).

- (3) If the Notified Leakage is not disputed by the other Party within 30 days of being granted access to information in accordance with clause (2), it will be taken to have been agreed by all parties for the purposes of this agreement.

## 1.5 Dispute of the Notified Leakage

- (1) If the Notified Leakage notified in a Party's Locked Box Certificate (**Respondent**) is disputed by the Other Party (**Claimant**), the Claimant must give notice in writing of such fact to the Respondent within 30 days of being granted access to information in accordance with clause 1.4(2) specifying in reasonable detail the matters which are in dispute (**Locked Box Dispute Notice**).
- (2) To the extent that the Claimant and Respondent cannot reach agreement on the relevant adjustment to the Notified Leakage the subject of the Locked Box Dispute Notice within 10 Business Days after the date of the Locked Box Dispute Notice, either the Claimant or Respondent may refer the dispute to the Expert, on the basis that the Expert must resolve the matter raised in the Locked Box Dispute Notice:
  - (a) having regard to the terms of this schedule and other relevant provisions of this Agreement;
  - (b) according to whatever procedures the Expert decides, in the Expert's absolute discretion, but subject to the requirements of procedural fairness and;
  - (c) exercising the Expert's own skill, judgment and experience.
- (3) The Claimant and Respondent must:
  - (a) sign whatever reasonable terms of engagement the Expert requires; and
  - (b) use reasonable endeavours to provide the Expert with any information reasonably required by the Expert.
- (4) The Parties must instruct the Expert to make a decision on the dispute and notify the Parties of its decision within 30 days of receiving the reference or such longer reasonable period as the Expert may determine. The Expert must give reasons for the decision.
- (5) The Claimant and Respondent must each pay half of the costs of the Expert and the Expert's advisers, unless the Expert, in its absolute discretion, decides otherwise.
- (6) The Expert's decision is, in the absence of manifest error, final and binding on the Parties.

## 1.6 Adjustment to the Purchaser Price

- (1) Once the Notified Leakage of each of the Sellers and Purchaser is finally agreed or determined:
- (a) the Seller's Notified Leakage and the Purchaser's Notified Leakage must be set off against each other to produce a net amount payable:
    - (i) and if as a result of that set off, there is a residual balance of the Seller's Notified Leakage, each Seller must pay their Proportionate Interest of that amount to the Purchaser; or
    - (ii) if as a result of that set off there is a residual balance of the Purchaser's Notified Leakage, the Purchaser must pay to each Seller that Seller's Purchaser Leakage Proportionate Interest of that amount to each Seller,

**(Net Leakage Adjustment Amount).**

- (2) Subject to sub-paragraph (3), the Parties agree that:
- (a) if a Net Leakage Adjustment Amount is payable by the Sellers, the Net Leakage Adjustment Amount will be paid as a cash sum to the Purchaser by the Sellers as a reduction of the Purchase Price; or
  - (b) if a Net Leakage Adjustment Amount is payable by the Purchaser, the Net Leakage Adjustment Amount will be paid as a cash sum to the Sellers as an increase to the Purchase Price.
- (3) The Net Leakage Adjustment Amount must be paid in Immediately Available Funds by no later than 15 Business Days after the Notified Leakage of each of the Seller and Purchaser is finally agreed or determined.

**1.7 General**

The liability of a Locked Party under this Schedule 4 shall not be limited, restricted or excluded in respect by any clause 12 of this Agreement.

## Schedule 5 – Permitted Leakages

- (1) The Group may:
  - (2) pay the Pre-completion Dividend to the extent it is paid to Henderson Trust;
  - (3) pay any remuneration, bonuses or other benefits payable to an employee (as set out in the table in Schedule 24), and any increases or changes in remuneration, bonuses or other benefits of employees (in the case of employees on remuneration of \$80,000 or more), as approved by the Purchaser;
  - (4) pay any amounts payable under the agreement dated 16 November 2016 between the Company and Chase relating to the sublease of Level 5, 111 Coventry Street, South Melbourne;
  - (5) pay any payment or matter to the extent provided for in the Company Locked Box Accounts or the Purchaser Locked Box Accounts or Schedule 24;
  - (6) pay any payment or thing that is expressly permitted or required to be done by or under any Transaction Document;
  - (7) pay any amount paid by a Group company to a Seller or its Affiliates who is an employee of the Group in reimbursement of any business-related expenses incurred by that Seller or its Affiliates on behalf of the Group company, or in connection with the performance of any employment with a Group company. In the case of Craig Hutchison the amount of the personal (non-business) expenses reimbursed in the 12 month period prior to Completion may not exceed the same amount incurred in the 12 month period to 31 October 2017;
  - (8) pay any amounts loaned by a Group Company to CHM or its Affiliates during November or December 2017, provided that all such amounts are repaid by Completion;
  - (9) pay any amounts payable to John Rothfield or entities associated with him under the following documents in the Company Data Room:
    - (a) 06.03.12;
    - (b) 06.03.17.01 John Rothfield - FW Doc and Off the Bit - agreement (11-Oct-17);
    - (c) 06.03.17.02 John Rothfield - RE Doc & Deal (13-Oct-17);
    - (d) 06.03.17.03 John Rothfield - RE Invoicing (7-Dec-17);
    - (e) 06.03.17.04 John Rothfield - Invoicing (8-Mar-17); and

- (f) 06.03.17.05 John Rothfield - RE John (21-Dec-17);
- (10) pay fees and costs of advisers, lawyers and accountants and other costs incurred in relation to the transactions contemplated by the Transaction Documents (such disbursements as incurred and charged by advisers, lawyers and accountants) up to the amount contemplated in the Company Locked Box Accounts, being \$1,028,500 plus GST and disbursements; and
  - (11) draw on its existing working capital facility in the ordinary course of business;
  - (12) pay the amount of Tax in the ordinary course as contemplated by the adjustment to net debt in the summary of key findings section on page 12 (in the "Recognition of income tax liability" paragraph) of the Red Flag Due Diligence Report of Ernst & Young dated 21 December 2017, including without limitation in relation to the Pre-Completion Dividend, up to a maximum amount of \$794,000;
- (13) the Purchaser Group may:
- (a) pay fees and costs of advisers, lawyers and accountants, the Independent Expert and other costs incurred in relation to the transactions contemplated by the Transaction Documents (such disbursements as incurred and charged by advisers, lawyers and accountants and the Independent Expert) up to the amount contemplated in the Purchaser Locked Box Accounts, being \$1,138,000 plus of GST and disbursements;
  - (b) pay directors' fees payable to directors of the Purchaser in accordance with the terms and conditions of their appointment existing prior to the date of this Agreement;
  - (c) draw on its existing working capital facility in the ordinary course of business; and
  - (d) refinance the debt currently provided under the Facility Agreement in accordance with the Condition in clause 2.1(16), provided that the facility limit and the amount drawn is not more than under the Facility Agreement as at the Locked Box Accounts Date, other than drawings on its working capital facility made in the ordinary course of business.



## Schedule 6 – Seller Domain Names

Domain name	Registrant
aflnation.com.au	Crocmedia Pty Ltd
a-leaguenation.com	Crocmedia Pty Ltd
aleaguenation.com	Crocmedia Pty Ltd
a-leaguenation.com.au	Crocmedia Pty Ltd
aleaguenation.com.au	Crocmedia Pty Ltd
allnightappetite.com.au	Craig Hutchison Media Pty Ltd
allnightsport.com.au	Craig Hutchison Media Pty Ltd
ballparkentertainment.com.au	BallPark Entertainment
bigfishsmallboats.com.au	Crocmedia Pty Ltd
bravomanagement.com.au	Craig Hutchison Media Pty Ltd
bravotalentmgmt.com	Crocmedia Pty Ltd
bravotalentmgmt.com.au	Crocmedia Pty Ltd
carltondraughtcommunitycup.com.au	Crocmedia Pty Ltd
craighutchison.com.au	Crocmedia Pty Ltd
craighutchy.com	Craig Hutchison Media Pty Ltd
crocmedia.com	Crocmedia Pty Ltd
crocmedia.com.au	Crocmedia Pty Ltd
dontshootpod.com.au	Crocmedia Pty Ltd
fishingnation.com.au	Crocmedia Pty Ltd
fishingnation.co.nz	Craig Hutchison Media Pty Ltd, George, Biagioni
fishingnation.net	Craig Hutchison Media Pty Ltd
fishingnation.net.au	Crocmedia Pty Ltd
fishingnation.org	Craig Hutchison Media Pty Ltd
footynation.com.au	Crocmedia Pty Ltd
footysatv.com.au	Crocmedia Pty Ltd
footywa.com.au	Crocmedia Pty Ltd
futurestarstv.com.au	Crocmedia Pty Ltd
icanwin.com.au	Craig Hutchison Media Pty Ltd
myfootballnation.com	Crocmedia Pty Ltd
myfootballnation.com.au	Crocmedia Pty Ltd
mynrlnation.com	Craig Hutchison Media Pty Ltd
mynrlnation.com.au	Crocmedia Pty Ltd
offthebench.net.au	Craig Hutchison Media Pty Ltd
offthebenchradio.com.au	Crocmedia Pty Ltd
offthebenchteam.com.au	Craig Hutchison Media Pty Ltd
ourfootballnation.com	Crocmedia Pty Ltd
ourfootballnation.com.au	Crocmedia Pty Ltd
raceforce.com.au	Crocmedia Pty Ltd
raceforcemedia.com	Craig Hutchison Media Pty Ltd
raceforcemedia.com.au	Crocmedia Pty Ltd
raceforcemedia.net	Crocmedia Pty Ltd
raceforcemedia.nz	Crocmedia Pty Ltd, George, Biagioni
raceforcemedia.org	Crocmedia Pty Ltd
rainmakerproductions.com.au	Thread Communications Pty Ltd

Domain name	Registrant
rainmakertv.com.au	Thread Communications Pty Ltd
redenergysportstipping.com.au	Crocmedia Pty Ltd
reeladventures.com.au	Crocmedia Pty Ltd
reeladventures.net.au	Crocmedia Pty Ltd
reeldanger.com.au	Crocmedia Pty Ltd
reeldanger.co.nz	Crocmedia Pty Ltd, George, Biagioni
reeldanger.net	Crocmedia Pty Ltd
reeldanger.net.au	Crocmedia Pty Ltd
rsnsales.com.au	Crocmedia Pty Ltd
sportsday.net.au	Crocmedia Pty Ltd
sportsdayradio.com	Craig Hutchison Media Pty Ltd
sportsdayradio.com.au	Craig Hutchison Media Pty Ltd
sportsdayteam.com.au	Craig Hutchison Media Pty Ltd
traderadio.com.au	Crocmedia Pty Ltd
womensfootyshow.com	Craig Hutchison Media Pty Ltd
womensfootyshow.com.au	Crocmedia Pty Ltd
yourfootballnation.com	Crocmedia Pty Ltd
yourfootballnation.com.au	Crocmedia Pty Ltd

## Schedule 7 – Purchaser Domain Names

Domain name	Registrant
spacesmagazine.com.au	Morrison Media Services Pty Ltd
morrisonmedia.com.au	Morrison Media Services Pty Ltd
frankie.com.au	Morrison Media Services Pty Ltd
slowmagazine.com.au	Morrison Media Services Pty Ltd
smithjournal.com.au	Morrison Media Services Pty Ltd
frankiepress.com.au	Morrison Media Services Pty Ltd
frankiepress.com	Morrison Media Services Pty Ltd
seninsidefootball.com.au	Victorian Radio Network Pty Ltd
seninsidefootball.com	Victorian Radio Network Pty Ltd
seninsidefootball.net.au	Victorian Radio Network Pty Ltd
buysen.com.au	Victorian Radio Network Pty Ltd
pacificstarnetwork.com.au	Pacific Star Network Limited
mymp.net.au	Malbend Pty Ltd
classicrock1377.com	Malbend Pty Ltd
classicrock1377.com.au	Malbend Pty Ltd
3mp.com.au	Malbend Pty Ltd
insidefootball.co	Pacific Star Network Limited
vrn.net.au	Victorian Radio Network Pty Ltd
vrn.com.au	Victorian Radio Network Pty Ltd
3ak.com.au	Victorian Radio Network Pty Ltd
sen.com.au	Victorian Radio Network Pty Ltd
insidefootball.net.au	Pacific Star Network Limited

## Schedule 8 – Seller IP Rights

### Part A – Trade marks

Trade mark	Number	Renewal Due
AFL NATION - under Deed of Assignment of Trade Mark from Australian Football League (ACN: 004 155 211)	1772870	25 May 2026
CROCMEDIA	1231444	26 March 2018
Off The Fence	1298529	12 May 2019
Off The Bench	1298531	12 May 2019
Raceforce Media	1844520	12 May 2027
REEL ADVENTURES (Application submitted 15 November 2017)	Application No. 1855827	N/A
FOOTBALL NATION (Application submitted 6 October 2017)	Application No. 1878297	N/A
RAINMAKER PRODUCTIONS (Application submitted 1 November 2017)	Application No. 1884093	N/A
RAINMAKER (Application submitted 1 November 2017)	Application No. 1884094	N/A

### Part B – Business names

Business name	Holder(s) details	Renewal Due
Raceforce Media	Crocmedia Pty Ltd	11 February 2020
Reel Adventures	Crocmedia Pty Ltd	6 June 2020
Thread Communications	Amanda Henderson, Susan Peden	31 January 2018

### Part C – Designs

Designs	Number	Renewal Due
N/A		

### Part D – Patents

Patents	Number	Renewal Due
N/A		

## Schedule 9 – Purchaser IP Rights

### Part A – Trade marks

Trade mark	Number	Renewal Due
AUSTRALIA'S SURFING LIFE	460422 (Class 16), 498625 (Class 25)	23 February 2018 2 November 2019
 (under examination)	1806596 (Class 38 and 41)	Not Applicable
frankie	1603549 (Class 9), 1006890 (Class 16 and 41)	31 January 2014 17 June 2024
frankie	733523 (New Zealand) (Class 16)	2 August 2025
INSIDE FOOTBALL	722183 (Class 16 and 41)	19 November 2026
	386490 (Class 16)	21 January 2024
MTR	1367050 (Class 35), 1348893 (Class 38 and 41)	4 March 2020
MTR1377	1348897 (Class 35, 38 and 41)	4 March 2020
	1352758 (Class 35, 38 and 41)	25 March 2020

Trade mark	Number	Renewal Due
3MTR	1348896 (Class 35, 38 and 41)	4 March 2020
3MTR1377	1348898 (Class 35, 38 and 41)	4 March 2020
	1005275 (Class 25, 35, 38 and 41)	7 June 2024
	1004916 (Class 25, 35, 38 and 41)	3 June 2024
	1321865 (Class 16)	22 September 2019
	1431986 (Class 16)	21 June 2021
SPACES	1603553 (Class 9, 16 and 41)	31 January 2024
SURF CHICK	809045 (Class 16)	7 May 2018
SURFING LIFE	1124012 (Class 16 and 25)	14 July 2026

**Part B – Business names**

Business name	Holder(s) details	Renewal Due
N/A		

**Part C – Designs**

Designs	Number	Renewal Due
N/A		

**Part D – Patents**

Patents	Number	Renewal Due
N/A		

## Schedule 10 – Seller IP Licences

Licence	Details	Expiration Date
Australian Football League ACN 004 115 211	Broadcasts, coverage, feeds, communications or recordings made of the Radio Rights under the commercial radio rights between the Company and AFL.	31 October 2022 (unless the agreement is terminated prior)
Football Federation Australia Limited ABN 28 106 478 068	Broadcasts, coverage, feeds, communications or recordings (including all digital material) made of the Radio Broadcast under the licence agreement between the Company and Football Federation Australia Limited.	Midnight at the conclusion of the grand final of the 2022/23 A-League season (unless the agreement is terminated prior)
National Rugby League (note: Agreement not signed at the date of this agreement. Negotiations are current in progress)		



## Schedule 11 – Purchaser IP Licences

Licence	Details	Expiration Date
Australian Football League ACN 004 115 211	Broadcasts, coverage, feeds, communications or recordings made of the Radio Rights under the commercial radio rights and supply agreement between the Purchaser, the Company and AFL.	31 October 2022 (unless the agreement is terminated prior)

## Schedule 12 – Seller Leased Plant and Equipment

Leased Property	Parties
Data Room, Racks x 5, Pins & Cords Mmnders, Network switch, WIFI equipment, Demolition of existing screen, Fit new cabinet banch	NAB
Outside Broadcast Van	St George Finance
Coventry Street Fitout & Equipment (note: Lease not signed at the date of this agreement. Lease documentation currently in progress.)	NAB

### Schedule 13 – Purchaser Leased Plant and Equipment

Leased Property	Parties
Photocopier/printer – TOSHIBA ES2555c	Toshiba

## Schedule 14 – Seller Leased Property

Leased Property	Parties	Date of Lease
Part of (approx. 9 square metres) Level 5, 111 Coventry St, SOUTH MELBOURNE VIC 3205	Precision Sports & Entertainment Group Pty Ltd (ABN: 71 169 078 755)	27 March 2017
Part of (approx. 81 square metres) Level 5, 111 Coventry St, SOUTH MELBOURNE VIC 3205	Chase Properties & Development Pty Ltd ATF Jamar Investment Trust (ABN: 38 239 853 880)	27 March 2017

## Schedule 15 – Purchaser Leased Property

	Leased Property	Purpose
1	10 Belgravia Street, Richmond VIC and 471 – 473 Swan Street, Richmond VIC	Head Office
2	2 Craine Street, South Melbourne VIC	Houses publishing team

## Schedule 16 – Seller Owned Plant and Equipment

Includes details of leased assets included under Schedule 18.

Asset
Rack Mount TX Body Pack RX C/W IE
The Rane DA 216S Distribution Ampli
Vocal - 100 (e865 CondSupercardioid) Mains
Precision broadcast - grade shotgun microphone
Jumbo Folding Hand Trolley
19" Floating Rack Room Case
Digidesign M Box 2X1
4RU Glenounds Mixer Away Case
Glenound ISDN codec G722 (x3)
Filed G3 commander (Chassis Only) x3
TLR300 2RU x2
3G HSDPA Module
G3 Pots Module
G3 Euro ISDN Module X2
G3 Pots Module x2
Sonifex SDI & tascam recorder
1x TC Elect, Delay Machine
1x DN-700H
Sybase Advantage 5-User Server
Stage 2 Avid Upgrade
Wheatstone Studio 2
8 x Studio Console Desks
Gubi Ronde Pendant Light x 1
Muuto Unfold Pendant Light x 3
Muuto Under The Bell Pendantx2
66 x AM100 Ergonomic Chairs
16 x anderson sled chairs
2 x single seater bean bags
3 x Axis lounge chairs
4 x uphostered sled chairs
1 x customised veneer table
New network servers Jan 17
Firmware Upgrade to Wheatstone
2 x Couch Hush High 3 Seater
10 x Bar Stool Pack High Stool
6 x Zorro Chair
9 x Halo Black Rnd Cafe Tble
1 x Jam Counter Table

Asset
10 x Scoop Stools Black
Lights for new office 50% Dep
12 x cabinets & 48 shelves
3 x Portable Codecs
Studios Acoustic Engineer Serv
16 x Contempo Chairs (B'room)
2 x XV Tables Boardroom
1 x Credenza A Boardroom
1 x Credenza B Boardroom
Executive Desk Slab End CH
1x Bold Mobile Table Reception
2 x Otto Seating (focus zone)
3 x Petty Tables (focus zone)
2 x Blok chairs (CH Office)
1 x Blok lounge (CH Office)
1 x Coffee table (CH Office)
Phone Box hardware, Cameras
Relocation of SpiritAir
2 x Billi Quadro Plus taps
Equipment 3rd Radio Studio 90%
1 x 10kVA UPS System
1 x LH Console frame / panels
8 x Front Padding for consoles
6x Intel NUC Rock Canyon + Acc
1 x Merlin Codec for Studio
Lights for new office (Bal)
Phone Box Software
Maintenance Bypass Switch
Studios Design Development
TV Installation & Equipment
13/3 - Paypal - Kit Bins x 2
Cisco Catalyst 2960X Switch
Wheatstone IPE Input Panel
TouchScreen TV Focus Room
4 x wall cabinets 12RU 600x600
1 x Jam Counter Table
6 x Diablo Black Chairs
Construction of TV Set 50%
8 x TCL 43 UDH LED TV
5 x TCL 55 UDH LED TV
Phone Box Installation Costs
Office Fit out Landlord Walls additions

Asset
Wheatstone 4-Channel AoIP
Wheatstone 4 x Mic Preamp
Set Up/Commission Wheatstone
2 x OLED Button Panel Script
Dugugram Iqoya Link Codec
On Air Lights Radio Studio x 5
Streaming Audio Encoder
eBoard Boardroom 50% Deposit
3 x Consoles for studio & Inst
Frosting of int. windows bal
Feature Lights Reception Area
Interior Design Services
Radio Studio Documentation
Coventry St Fitout
Dep for Equip for Studio 4 & 5
Data Room WiFi install
5 x Zetta Node Server licenses
5 x Data Cabinet
Stirlitz Data Room Equipment
Comm Box IR Relay Cestron
New Office phone system & installation
5 x Samsung TV/Installation
Black Bullet Broadcast Trailer
Holden Colorado
Bracelona Single Seat (Black Italian Leather) x2
CTV 50" Plasma TV
Antennas for FM & DAB & Radio
Sony Electrical Microphone
1x Dedicated Server Setup Fees
Win SBS Prem CAL 2008 5 NL Usr Qlfd Microsoft Windows
2 x Whiteboard
DYMO V9 Cardscan Reader
40 x WFBS Advanced version 7
1 x Shadow Protect Edition Single license
1 x Image Manager Enterprise
1 x Microsoft Dynamics GP - BRL Business Essentials Edition
4 x Additional Concurrent Microsoft Dynamics GP Users
5 x Bank Pro users
1x New IP10000IT UPS
Great Plains software
6x Phillips Monitor
Binding Machine



Asset
3x Lenovo thinkpads
Printer for Chris
PC for Reece
Harddrive for Shane tv product
Panasonic compact switcher
3x Sennheiser microphone and headsets
Great Plains software
Camcorder
Computer server & audio equipment
ISDN Module x1
TLISDNEUROG3 ISDN Module x1
TLM600 Commander G3 Codec x1
ISDN Module x1
G3 Euro ISDN Module - WA
Black PVC Curtains B Bullet
G3 I-Mix Unit x1
G3 Euro ISDN Module x2
G3 Field Commander x1
6x Sennheiser Headset
OffTheBench Facebook App
Samson 2Way 400w x 2 + accessories, connectord & cables
Adobe Audition 6
1x Sennheiser EW 300-IEM
1x Sennheiser Cardoid System & Utility case
1x Thinkcentre M92p Laptop and accessories (Matt)
JB HiFi Camera
Sennheiser Headset x 2
XD Tapes studio
2x Commander G3 iMix
Rode Shotgun Mic
2x Sennheiser DJ H/phones
Digidesign MBox
3x Pansonc Headset
1 X DLC16 Extension Card
1 x AKG Large Capsule Mic
Lenovo T530 - Laptop
2 x T530 Lenovo Laptops
7/8 AVID Software
5/8 Apple - TV Edit Suite
30/7 - MSY - Monitors TV Suite
1 x Sennheiser UHF ANT
1 x Sennheiser Stereo Receiver

Asset
WageEasy Payroll Software
TLF300 Commander G3 IP Codec
TLISDNEU - Euro ISDN Module
Carbon 120GB Laptop
TLR5200D - Genie Multi IPCodec
Skype Camera
Office Chair - Jason O'Connell
Carbon Laptop
Sony XDCam x121
Ergonomic Chair - Leah
Microsoft Window 8.1
Cable Tray and Antenna
TV Hutchy
Printer - Simon
Codec for WA Match of the Day
G3 Field Commander
G3 Euro ISDN Module
3G/4G HSDPA Module
USB for interface for Edit Studio
Rode 278mm Shotgun Mic
Sennheiser Headset x2
WIFI Modem
TV MCG/Etihad
Sony SxS
Pelican Case
Go Pro Camera
Ipod and speakers
T440p Lenovo Laptops x2
Screens x 2
ET 10 Chair x2
T440p Lenovo laptop
Desk Chair
Computer monitor
Sennheiser headset
3 x Sennheiser headset 64ohm
Sennheiser h/hand system x 1
DUAL Receiver System x 1
Equipment for Telstra OTBall
Cyberoam CR50iNG Module x 1
Distribution AMP for SEN Feed
Sony 3 Chip NXCam Camcorder and accessories
ESP Self Service Portal and timesheets x 5

Asset
Synology HDD 3TB x 4 & Rack rail kit
1 x Tascam Portable Recorder
Microsoft Windows Server 2012
5 x Windows Server CAL
SQL Server Business Intel
5 x SQL CAL 2014
2 x 4GB DDR3 RDIMM
14/10 - S Dave - Rearview Cam for Van
Centrecom - Wifi Modem
2 x T440 Laptop and accessories incl monitors
2 x T440 Laptop and accessories incl monitors
16/1 - Harvey Norman - Dishwashers x 2
16/1 - H Norman - Printer
1 x PO500 Big Boy Chair
10 x V800 Blk Chairs
2 x AM100 Ergo Chair
Balance for Surface Pro's
Gold Mine Premium Edition - CRM System
1 x Acer E1-570 i5-3337U
Active Antenna Splitter x 1, transmitters etc
AKG Semi-open Headphone x 5
Kogan WD My Book Duo 8TB Stora
icanwin.com.au design/develop
16/4 - Dick Smith - TV Etihad
AM100 Ergonomic Chair x 3
4/5 - JB Hifi - TV
11/5 - Store DJ - AVID Pro
12/5 - Express - Elec Brakes for broadcast van
21/5 - Centre Com - NAS Drive
1/5 - Lenovo - Production PC
8/5 - Lenovo - X1 Carbon
13/5 - JBHifi - iPad CH
6/5 - Centre Com - CH Laptop
New website build for Croc
4/6 - JB Hifi -Julian Macbook
Microphone x 2
Sennheiser UFH ANT x 2
Ethernet switch EX3300-48P
Office chairs x 8
10/7-Lenovo- PC Cam Luke
9/7-Powerbox-Power supply NAS
24/8 - Car camera - Colorado

Asset
11/8 - Surface Pro 3
11/8 - Videocraft - TV/Adam
7/9 - Hard drive. Backup edit
1 x Quartet Whiteboard
Comrex STAC VIP + commissioning
17/9 - MSFT - Surface Pro 3
SP-NP12-9AH Batteries x 80 - Replace Batteries - Mail Serv
12 x Surface Pros 4 with accessories
20/11 - JB Hifi - Speakers
3/11 - JBHifi - Speakers
2/11 - PCS - FM Exciter
Global Net Back up drives x 2
Goldmine Premium Edition x 5 licenses
Avid Upgrade Stage 1
Extra Licenses x 12
2 x Surface Pro 4 with accessories
GoPro Silver Hero x 2
10/3 - Fantastic - Couch Sydney Office
9/3 - Freedom - Sydney Office Table
2 x Surface Pros w/ Accessor
Change VOIP to Avaya System
Computer Screen
Sennheiser Headset 64 ohm x 3
2 x Western Digital 2TB HDD
Apple iPhone 6S 64GB
1 x Surface Pro w/Acessories
2 x Surface Pro w/Acessories
1 x Aus Monitor AMIS26 DA
5 x Avaya Licenses (Extra)
26/4 - Milan Direct - WA Furniture
22/4 - O'Works - WA Monitor
21/4 - Prestige - WA Water Cooler
21/4 - Fantastic - WA Couches
1 x Surface Pro w/Accessories
Boardroom Fridge WA Office
3 x 40 LED Smart TV + wallbrkt
1 x 75 UHD SMart TV
4 x Chairs
Brother MFC-9330 Printer WA
WA Office Table
NSW Office Computer Screen
WA Office Furniture

Asset
WhiteBoard
2 x BENQ monitors WA office
1 x 9RU Data Cabinet & install
12 x Eve Chair
2 x Eero Aarnio Chair
1 x SAMS 60 UHD LED TV
Flashlog 7 to 8 Upgrade
1 x Surface Pro W/Accessories
1 x Surface Pro W/Accessories
Digitalriver - Con Ph WA
Clickon - Reception Chairs
Soundcorp - Mic Adapters x 4
AM100 Ergo Chairs x 6
PU300 Ergo Chairs x 3
4 x NUC Rock Canyon
4 x USB - Gigabit Adapter
4 x LC6153 Mini Display Port
4 x Microsoft Wireless Desktop
4 x Dell 22 Touch Monitor
Samsung LED TV OB Van
3 x OB Headset Control Boxs
Genie Distribution & Wheatnet
Wheatstone System 60% Dep
Broadcast Audio Delay System
NextGen CDX/AFC x 1
1 x Behringer XL Stereo Comp
WheatNet IP 88e Mix Engine
Installation for Wide Orbit
1 x AM100 Ergonomic Chair
1 x AM100 Ergonomic Chair
2 x Surface Pro & Accessories
1 x Surface Pro & Accessories
Surface Pro & Accessories
CH Office TV Instal & Accessor
14/7 - 2 x Plantronic Headphon
15/7 - Squeeze11Pro Video Enco
6/7 - 3 Door Sideboard WA Offi
2 x Surface Pro w/accessories
1 x TLB5150 - BridgeITCodec
1 x TLB5150 - BridgeIT Codec
5/8 - Bunnings - Jigsaw
4 x Sennheiser H/Phone

Asset
4 x Avaya Phone Systems & inst
G5 Euro ISDN Module x 2
21/9 - Officemax - Binder WA
27/9 - Kogan - Hard Drives
1 x QNAP NAS Drive
4 x Seagate DVR Drive
Perth Office Door Signage
NETGEAR D6000 Modem WA Office
26/9 Smartdraw - Draw Program
RAM Upgrade for Avid System
28/6 - AV Storage Container
26/10 - Monitor sydney office
Wheatstone System Balance
Wheatstone Console Install
TLF5300 Field Codec & ISDN Mod
Win 10 Pro 64-Bit
Lenovo X1 Carbon Laptop
31/10 - JBHifi - Docking Station
Deposit for Fridge NSW Office
10/11 - JBHifi - LCD Screen
1/11 - Kogan - TV Studio 2
Interior Design Services 15%
Wheatston Single Chan Driver
LenovoX1 Carbon & Dock
Wheatstone System Balance
Interior Design Services 50%
2 x Surface Pros & accessories
2 x Computer Monitors & cables
2 x AM100 chairs
M'Soft Surface Pro Dock
Samsung 24" Flat Monitor
2 x Surface Pros & accessories
2 x monitors and adapters
Interior Design Services
23/12 - Officemax - Binder NSW
19/12 - Super A - WA Cupboard
5/12 - 2nd World - Fridge NSW
Sliding 3 Door Fridge
Cyberoam UTM Firewall
2 x AM100 black chairs
Traffic System build & training
12/01-Officeworks-Printer NSW

Asset
2 x Monitors & accessories
2 x surface pros, acc & warran
4 x AM100 Ergonomic Chairs
TV for OB Van
1 x AM100 Ergonomic Chair
1xsurface pro,accessories
1 x Monitor + connectors
Binder for Melb Office
LG 65 UHD Smart TV
LG 55 UHD Smart TV
LG 43 UHD Smart TV
Coffee Table Womens TV Set
Myricom Network Adapter x 2
4 x Sennheiser headsets
3 x Shotgun Microphones
5 x AKG Headphones
5 x Sennheiser Headsets
Michaels - Lighting Kit
Coffee Machine for MCG Suite
Reily Chargebar & Floorstand
Banner & Stand AFL Nation
24/3 - Temple - Tables/Chairs
2 x Microwaves
27/3 - Lenovo - CH Laptop
Coffee Machine - Coventry St
Software Instal Phone Box
Project Mgt Phone Box
9/3 - Etihad Suite Bar/Stools
TLC 70" TV MCG Ccorp Box
2 x Surface Pros & Accessories
Monitor with cables & accessor
Netgear D3600 Modem WA Office
Electrical Upgrade - MCG Suite
MCG Box Upgrade Construction
MCG Corporate Box Refurb
Aten USB Console Extender
MCG Broadcast Equipment
Dev. of AFL Nation Website
10 x Chairs SA Office
Balance MCG Box Upgrade
Dyson Stick Vac
2 x Samsung Monitor + Access

Asset
2 x Computer Monitors
2 x Surface Pros and Accessori
2 x Monitors and Accessories
1 x Surface Pro incl accessori
2 x Surface Pros w Accessories
OFFICEMAX-BINDING MACHINE SA
OFFICEWORKS-PRINTER JODIE
Demolition - SA Office
Floor Finishes - SA Office
Electrical Services - SA Offic
Project Mgt Fee SA Office
Haier Bar Fridge (SA Office)
Nespresso DeLonghi (SA Office)
Hisense 32 HD LED TV (SA Offic
Deposit for Adelaide studio
Water Filter Tap SA Office
Phase2 Website AFL Nation
Website Build Phase 1 AFL Nati
5/6-OFWKS online-Speakers
Samsung Monitor 24" x 2
2 x Monitors w/Accessories
2 x Surface Pro's w/access
2 x new audio pc play back computers
Nexgen Core x1
Nexgen Automation x1
ASI 6514 Stereo for Soundcard & Hardware
Sea level 8004 GPIO Card with Termination Kit
Dell Workstation with Hardware
Software Integration & Testing
Musicam Audio Codec
Comrex Stac 6 Studio Telephone Access Centre
Comrex Stac 6 Additonal Control Surface
Inne Corp Flashlog 7 with 2 stereo
Phillips 200W HMI Single Ended
Diva Lite 201 with Diffuser
Diva Lite 401 with Diffuser
Diva Kino Flow Compact
Extension Arm, Grip Head, Lamp
Airtools Delay Unit with Pulse
Wide angles lens
Microphone
6x Handsets



Asset
Live condenser microphone
Leased TV Production Equipment
Sony Camcorder
Sony microphone
Sony wireless microphone
Pelican black case
Miller solo camera support
P Morris 5-9/6 TV consultancy
P Morris-TV Consultancy15-19/5
P Morris 22-26/5 TV Studio Con
7 x TCL 70 UHD LED TV
TV Studio Lighting 30%
Deposit for Broadcast Equip
16 x Chairs for TV Studio
On Air Lights TV Studio x 2
Studio Lighting (Lamphead)
Sony UHD LED TV - 80+
1 x 12 RU Wall Cabinet
TV Studio Lighting 40%
TV Studio Curtains
Studio Lighting for TV Studio
P. Morris 29/5-2/6 + expenses
TV Studio -P Morris + expenses
Construction of TV Set Balance
Construction of 3rd flat
Interior Design TV Studio
Footy QLD TV Det Design Dep
TV Studio Set Design Services
TV Studio Set Design Services
Fit&Design-Ground Floor Studio
TV Studio Equipment
19/6- Green Screen Paint
Computer NucstV Studio
16/6 - Monitor wall mounts
Website Development
Website Development
Website Development
Coventry St Fitout
Streaming Audio Encoder
Phase 2 Website AFL Nation
Install Signage
TCL 70 UHD LED TV

Asset
Footy QLD TV Set Design Deposi
Footy QLD TV Set Design Dep 2
P Morris- 19,20,21,22,23/6
P Morris-25,26,27,28,30/6
P Morris-3,4,5/7
Supply Replacement TCL LCD TV
Supply analogue Teleph Handset
Supply Genelec speaker mounts
Supply CPP earpiecex4
Supply Audio Implem earpiece
Supply Black Magic SDI
Hire of UHF Cont Xmit base
2 x Surface Pro w/Accessories
eBoard&TV for Boardroom 2 50%
Studio Build Adelaide
AFL Nation Pull up banner
3 x 55IN FHD TVs SA Office
Dishwasher-Bosch SA Office
TV Control system/installation
TV&Speakers Instal/cabling
Fit Out
Adelaide office Fit out
Panasonic Camera Radio Equipmn
4x Dell U2414H Monitors
Adelaide Studio Equip Deposit
Deposit Studio 4 Radio Equip
30/6-AV Australia-Charge systm
6/7 - Wonita - Acoustic Panels
5/7 - L&H South - Cable Data
5/7 - Radio Parts - Studio lte
Radio Studios Custom Desks
Radio Equipment Studio 4 & 5
Masking Curtains TV Studio
Fluorescent ON AIR Sign
Electrical Fitout-Adelaide
Track system TV Studio
Studio Build - Adelaide
4x UHF port radio-OTB ep7&8
Fit Out
4x UHF port radio-OTB ep 3&4
Supply All-in-One -TV Make up
Purchase electric air pump

Asset
Symetrix Broadcast Audio Delay
4 x Laptops-Detachable
5 x Tablet Accessories-SP4
6 x Tablet Accessories-Pro Doc
4 x Commercial Warranty
Soundproofing Panels - Studio4
Sound proofing - Adelaide
Genie Distribution WheatNet
Boardroom Furniture Various
M'soft Surface Studio I5 Ade
Surface Pro w/ accessories
1 x Dell Monitor
Footy QLD TV Set Design Balanc
Surface Pro Dock
Matrox M9140 x 2 video cards
Uni Flip Table - Adelaide
6 x Chairs - Adelaide
Splash Cube Chair x 1 - Adelai
Splash Cone Chair x 1 - Adelai
4 x Bar Stools - Adelaide
2 x Cafe Tables - Adelaide
Axis credenza - Adelaide
Fitout New Sound Studio Wall
TV Studio fitout building work
Airconditioning works TV Studi
Wiring&connectivity design
Supply,audio&vid rack hardware
Surface Pro w/ accessories
Steel TV Mobile Cart x 2
2 x Surface Pros w/ accessorie
Electrical works Coventry St
Adelaide Office Fit Out
Aluminum Glass Partition SA
Workstations SA
Fire protection system SA
Supply and install blinds - SA
Variations Adelaide Office
5 x Computer Monitors
2 x Rack Cabinets - Adelaide
15/8 JB Hi-Fi Set Top Box
2 x IDX 145WH Battery
Computer speaker and webcam

Asset
Intel-NUC Baby Canyon x 3
Studio 5 Wheatstone&Equip Bal
Yamaha 5" Loudspeakers x 4
YellowTEC Microphone x 3
Headhones & accessories x 7
Power Inserter Cube + acces x2
Electrical Works Coventry St
Apple AirPort Extreme x 1(Ade)
TV Studio Green Screen Light
Extra window frosting
2 x Surface Pros incl accessor
Fit out
SSD Module - Pak Dock
Mini Converter SDI Audio 4K
Blackmagic Mini Converter Audi
4Sennheiser Microphone Headset
TVs x 2 31" Bravia
Switch & Comm Rack
Labour Videocraft insallation
Micro Converter SDI to HDMI
Telex Boom Mic
Telex Doublesided Headset
Monitors x 2 incl accessories
2 Dual Receiver w/less IEM Kit
1 x Surface Pro & Accessories
Dual Receiver w/less IEM Kit
21/9 B&H Photo - Keyboard
Thinkstation P320 Tower
Auto Cue
Blackmagic Web Presenter
Monitors - Dell U2414H x 2
Monitor - Dell U2414H
Adelaide Studio Equipment
Electrical & Data Services SA
Wheatstone 8 Channel AOIP WDM
Bar fridge with glass door SA
Headphone Amp Stereo x 2
Dell-23.6" Monitor x 2
Mics & Headphones - Studio 5
Benq 24 Inch Monitors x 5
8 x Chairs for Studio 5
Microphone Arm TV Aluminum x3

Asset
MMS TV Arm Pole Aluminum x2
Phone Box Audio Server License
17/10 - Beaumont - OfficeBathr
26/10 - ScorpTec - Intel Stick
Laptop & Tablet Accessoriesx1
Electrical Work - Adel New Off
SA Office Removal n Install
Adel Studio Build hware instal
TCL - UHD TV Ballpark
Microsoft SRFC Pro4&Accesssory
Perth Stadium-Fit out design
Zetta Integrat/Setup SA Studio
Installation of A/C SA Office
Signage - SA
TCL 32 HD TV MODEL 32S6000S
TCL 60 UHD TV MODEL 60P20US
Coat Cupboard, Toilet Wall Niche
Fit Out L5 Coventry St
1 x Apple Zotq Imac 27""3.5
Ottoman - Reception Area
GPS2016 Upgrade - Milestone 1
Microsoft-SRFC Pro4 x 1
Microsoft- Surface Pro Dockx1
GP Perpetual Full User x 3000
Supply & install digital anten
Source & Supply 48" LCD TV
WST Screen Builder x 5
TCL 70 UHD LED x 20
SCG Construction
Fit Out L5 Coventry St Walls
Supply 2 off drop down blinds
10/11 ScorpTec-Tweeds Heads St
Surface Pro and accessory x 4
29,30/11 Studio Build Adelaide
Micrsft - Srfc Pro4 x 3
Micrsft - Srfc Pro4 x 3 wrnty
Micrsft-Srfc Pro Dock x 3
Micrsft-Srfc Pro Typ Cover x 3
GP 2016 Upgrade - Milestone 2
9 Piece Dining Set Tweed Heads
2 x Forbes Desks Tweed Heads
McCafe Set Womens Footy Show



## Schedule 17 – Purchaser Owned Plant and Equipment

Asset
1 only Acrobat LCD swing arm
1 x LS22LRZKUV/XY
120GB Samsung Solid State
1x Adobe After Effects CS6
1x LG 19" 4:3 Monitor
1x MS OEM SQL Server 2008 R2
1xMS Office Home&Business 2010
2 x AT241AV
2G DDR3 1333 Long Amicore
2X GP Perpetual Support
2X Power Battery HP pavilion
2X Windows 7 Pro 32 Bit
2xHP Elite 8000 CMT
2xMonitors, 3xSSD HDD
32G WiFi/4G Space Grey iPads
4x MS Office 2010 Home & Business
Accounting System
Adobe Photoshop CS3
AMEX - DIGITAL CAMERA
Amicroe 2GB DDR
ANZ CARD - 2X LAPTOPS
Asset Register Preperation
Autocad Software
Ben Q22'LED Monitor
Ben Q22'LED Monitor
BenQ 22' Led GW2255
BQ's iPad 2 Wifi & 3G 32G Black
BRO HL-545ODN MONO LSR
D-TECH - 3 X ADOBE AUDITION V3 W
DELL - 2 X PHONEBOX SERVER
DELL - 2 X NEWS BOSS SERVER
DELL - 4 X PHONEBOX STATION
DELL - 6 X NEWS BOSS WORK STATIO
DIGICOR-SUPERMICRO SERVER
DIGICOR-SUPERMICRO SERVER
DIGIWORLD - HP 1600 12TB STORAGE
DIGIWORLD - HP 3000 MICRO TOWER
DIGIWORLD - HP PCs, SAMSUNG MONI
DIGIWORLD - HP PRO 6000 SFF DESK
DIGIWORLD - HP PROCURVE SWITCH
DIGIWORLD- HP COMPAQ 6730B PROBO
DIGIWORLD- HP PROBOOK 6550B NOTE
DIGIWORLD-HP 6550B NOTEBOOK PC
E7N18PA HP ProBook i5-4200M 4GB

Asset
FairComServer Upgrade 9-16users
Flashlog 8 50% pmt
GP 2015 Upgrade Milestone2
GP Upgrade Project Scope (x 2)
GP2015-Software Upgrade
HO Probook 470 G2 (x2)
HP Notebookx14
HP 1410 24 Port GB Switch
HP 2810-24 Switch(J9021A)
HP 400
HP 600G1 Desktop,Notebook
HP 800 Elite Desk SFF
hp Desktops &MS Office Home10
HP Elite Book 840 G3
HP Elite Book x3, casex3
HP Elite Desk, WD Green
HP EliteBook & Bag
HP EliteBook 840 G3
HP Pavillion Laptop-DV66036TX
HP ProBook
HP ProBook 4740s with SSD & Offi
Hp Probook Laptrop +
HP Store 32Tb
HP Touch Monitor
HP Touch Screen LG22'LED
HP470 G4 Laptop
HP4740s Pro Book & MS Office - G
HP6200 Desktop
HP6200 Desktop (LE272PA)
HP8100 Desktop & MSOffice 2010
IMAC27"/M390/CTO
INNES C- 2 AURICON PCI SOUND C
INNES C. - 4 AURICON 2.2 PCI SOU
inv149697 GP update adj
IPad 2 Wi-Fi & 3G 32GB Black
IPAD 264GB & 4GB 4G Silver
Ipad 3 Wi-Fi 32GB Mark Johnson
iPad 32G 4G/WiFi Space Grey
iPad 32G 4G/WiFi Space Grey - Ke
Ipad 4 64GB & Nokia C5 Next G
Ipad Air2 , case
IT-UP6200Pro SFF LE272PA
ITY2 1000 VA UPS
Lacie 4TB THB + USB
Lacie 8TB Network Storage 900020
Laptop Software



Asset
Led Monitor GW225
LG 24" LED Monitor
LG 24" LED Monitor
LG L1742TE 17'4:3 Display
Matt Lee's Dual Monitor Stand
Matt Lee's HP LED Monitors
Matt Lee's LG 32 HD LED LCD
Microsoft Expression
Monitor 22' Lenovo
Monitor 22' Lenovo
MS 2013 Home/Business
MS Office,2GB DDR 1333 Desktop
MS Office Home & Business
MS Visio STD 2013 32/64 Bit
Netsuite CRN Imple
Netsuite CRN Imple - Apr15
Netsuite CRN Imple - Dec14
Netsuite CRN Imple - Feb15
Netsuite CRN Imple - Jan15
Netsuite CRN Imple - Jul15
Netsuite CRN Imple - Mar15
Netsuite CRN Imple - Nov14
New Accounting systems
New Financial system
New Financial system
New system
New system Assistance
Next generation
PAMVENA - MS SOFTWARE LICENCE OE
PAMVENA- CALL VETTING MONITORS
PAMVENA-CALL VETTG MONITORS, NEW
Perpetual User x1
Prod.IT Maint.-BX2440 Monitor
PRODIGY- 4 MIKROTIK ROUTERBOARD
PTP Link Project (PRODIGY MAR10
Samasung 120GB SSD EVO850
Samsung 120GB SSD EVO
Samsung LED Monitor
SEN Preroll Development
Server Upgarde Project
Server Upgrade Project
Server Upgrade Project
Server Upgrade Project
Shared Capex-
Sinefa hardware probe+subs
Sonifex Flashlog 8 50%deposit

Asset
SSD 50 GB Samsung
Stinger Software Dongle
STRAMBOX SOTWARE ENCODER
Streaming Audio Encorder
Supply of UPS Batteries & Fans
Surface Pro 4 15/4/G/128GB
Syntec
TelstraWi-Fi 4G Advance 2
Tieline Report - IT 10 User Pa
Touch Screen Monitor HP
TOUCHSCREEN-GLB19IR2 LCD MONITOR
TV Project Software
UPS Socomec NETYS rack2U/tower
USB Power adapter 16Gb
VICTORIAN RADIO - APR11 PRINTER
VIDEOGUYS - SONY 1080i PRO CAMCO
Vidia Graphicscard-EVGA GTX570
Watchguard XTM 330 Fire Walls
Windows Sarver, USB WD2.5
Windows Server & SQL Server
Windows Server CALS
Windows Server License
Windows ServerStandard&License
2xGlensound Mixer Codec 6xM4Q
2xProdys ProntoNet LC ISDN
AFL OB Kit
AFL OB Kit AeroLyte Apr12
AFL OB Kit Aerolyte May12
Glensound G722 AFL OB Equip
Nikon D7100 Body
SEN AFL Kit PO#SEN045
SEN AFL Kit PO#SEN046
Socomee NETYS Ups- AFL Kit
Streaming Audio Encoder
Aircondition New Fan
Entry Hall/New Office
Level 1 Server rm-fan moter
MALBEND - AUG11 - ADDITIONAL DOO
ONEILL GRP - ELEC ENGNR COST GRD
RESCOM CONSTRUCTION- GF TOILETS
RESCOM CONSTRUCTION-RENOVATION
RESCOM CONSTRUCTION-RENOVATION C
Security Camera System NESS AUTO
Security Camera System NIP100 Do
Security Camera System WD-AV 200
SEN New Door

Asset
Station Fitout on Ground Floor
Station Fitout on Ground Floor
UNITED COMM PROJ-RADIO STUDIO CO
UNITED COMM PROJ-STUDIO COSTS
UNITED COMMERCIAL PROJECT-GF STU
5x Chi meeting chairs
Artwork
Dela custom upholstered chairs
Duro 3 seats sofas & dela chairs
Executive Chair - Studio Furnitu
Gazela Maxi chair for SEN studio
High Chair galaxy
Lounge chair single & 2 seater
Margo Executive Task Chair
Office chair
Swan St Auctions Furniture
Trapeze meeting table 1350mm
YS333 CAPRI Chairs in Black
1RU Rack Mount PC
1x Plug on transmitter
AUDIO OZ - 6 BEYER DUAL HEADSETS
AUDIO OZ - JBL 2 WAY POWER SPEAK
AUDIO OZ -VARIOUS STUDIO EQUIPME
AUDIO PRODUCTS-MARANTZ PORTABLE
Aust Monitor AV2-2P power amp
AVC - ISDN TALK SHOW SYSTEM
AVC AUST. - MTR STUDIO INSTALL
AVC AUSTRALIA- STUDIO EQUIPMENT
AVC AUSTRALIA-VARIOUS STUDIO EQU
AXIA Analog xNode & IP-Audio Dri
AXIA IP AUDIO DRIVER
AXIA Studio Mix Engine, Fanless
Back up software for MTR (Logica
Broadcast Audio Delay AIR-6100
CA-HDMI50E HDMI & CA-HDMIAT HDMI
CD-FM BSI STINGER SOFTWARE
DAB - GROUND INSTALLATION
DAB PLUS - INSTAL EQUIPMENT
DAB PLUS-STUDIO EQUIPMENT
DAB-LABOUR DESIGN,EQUIP PROCURE
DAB-LABOUR FOR DATA INFRASTRUCTU
EAV TECH - LC AUDIO CODEC
EAV TECH - SONIFEX DESKTOP TALKB
EAV TECHNOLOGY-STUDIO PRONTO NET
ELAN AUDIO - ANALOG CLOCK & ACCE
ELAN AUDIO - GENERATOR MODULE

Asset
Element Power Supply & GPIO
GoPro HD HERO 2 Studio Camera x
HP 6200 Small Form Factor PC
HP Desktops & Fire Wire Cards
HP Pro 6300 PC W7 32bit & MS Off
Intel Core i7, motherboard, supe
MCKEW SOUND - INSTAL.CABLES IN S
MTR project installation
MTR project installation
PAMVENA - 5 SAMSUNG TVs NEWSROO
PAMVENA - ACOUSTIC PANELS+INSTAL
PAMVENA - CABLES,CONECTORS ETC
PAMVENA - EQUIP. & INSTAL.3MP ST
PAMVENA - LABOUR INSTALLATION/CA
PAMVENA - LABOUR RE:CABLING/INST
PAMVENA - STUDIO EQUIPMENT+INSTA
PAMVENA- EXTRA INSTALL LABOUR CO
Q-Tee Mobile Display Stand with
RADIO SUPPORT - DESIGN COSTS
RADIO SUPPORT SERVS - GRD FLR CO
RADIO SUPPORT SERVS - STUDIO INS
Resi-Linx RL-DM4000 Digital Modu
RL-DM4000 Digital Mod.
Sennheiser MD46 microphones
SKY BLUE COMM.-FOXTEL AND TV INS
SOS COMM-DBX 1046 COMPRESSORS/LI
Switch 2001-00357
Tieline G3 pots module TLPOTSG3
TIELINE TECH- 8 WORKSTATION MODU
WD & B - GLASS/GLAZING STUDIO DO
WD&B- BUILDING WORKS AT STATION
WEST SIMPSON HATZELLIS - STUDIO
2017 Mobile Application
2014 Ford Territory TX- 1CN3ES
2014 Ford Territory TX- 1CN3ET
Caravan T70098 - Jayco Inv 11858
Jayco Broadcast Van adv R Hall
Vnyl Graphics - Van
1U 4x3.5" hot-swap HDD Bays
A/V Amp
Access Control system
AM/FM stereo tuner RX-4
AM/FM stereo tuner RX-5
AM/FM stereo tuner RX-6
Audio Dist Amp
Audio distribution amp (x2)

Asset
Audio pre-processor AGC-1 (x2)
Audio pre-processor AGC-3
CD Player (x2)
Control Room Intercom
Delegation switcher (x2)
Door Intercom
GPS sync (x4)
GPS sync-ed Wall Clock
Handheld Eng Reporter Mic
Handset (x3)
Headphone Amp
Headphone dist amp (x2)
Improvement & Fitout
Input selector (x2)
Intercom
Intercom Unit
Interconnect panel (x5)
Interconnect panel 3 bay (x2)
Jackfield (x 3)
Jackfield 2 x 24 C-D
Jackfield 2 x 24 E-F
Jackfield 2 x 24 A-B
Jackfield 24 x 2
Jackfield 24 x 2 J-K
Jackfield 24 x 2 G-H
Jackfield 24 x 2 N-O
Jackfield 24 x 2 P-Q
Jackfield 24 x 2 R-S
Jackfield 24 x 2 T-U
Jackfield 24 x 2 V-W
Meter Panel Tx feed
Mic preamp
Mic processor
Microphone (x10)
Mixer (x4)
Monitor Amp
Monitor speaker (x 10)
Power Amp
Program Fail Alarm
Program switch (x 2)
Receiver accessory Panel
Sennheiser mic/Headset
Supply and Fit Exhaust
VGA Splitter
Video recorder
Audio AMP Distribution AMP

Asset
Installation and routing
Mixer
Phone hybrid (x3)
Set up News Dep
AFL Kit/Windfield&Shotgun Mic
AFL OB kit/ Mic & windshield
AFLKit-Punched Panel&Foam Lini
AKG Supercardioid rugged stage mi
Astricom B-Loop isdn loop back
Case Carpet Lined on Wheels
Glen sound Beltpack H/phone Amp
Glen sound GS-GSGX3-10
Glen sound ISDN Codec-AFL kit
Ipad and Case
Mixer&Producers box-AFL kit (x2)
Philips 18.5" Monitors
Powerware 5115 750VA UPS Inv 179 (x 3)
Powerware OB Kit/SEN&MTR
Proel twin speaker stand with ca
Rack Adaptor ,Booster,EW
Rode 278mm shotgun mic (x2)
Samson 4ch headphone amp
SEN AFL Kits-Headset etc
SEN-A2003 UHT Antenna
Sennheiser mic/headset
Sennheiser mic/headset with cabl
Socomec NETYS 1100 VA RT UPS
Stereo BRIC IP/POTS Codec & Ster
Telstra Wi-Fi 4G Advanced 3
Tieline iMix G3 & 4G Module for
Toshiba C50 notebook x 3
TV for AFL
Vidieo Tripod
Wag heavycase& custom Foam to su
1 pair Beyer DT250 headphones
1 SERV0120 stereo power amp
1 x 3.3 M Magneto Unit
1 x Apollo HB Leather Chair
1 x Custom Built System
1 x Desktop PC &
1 x Echo Mia Soundcard
1 x HLM-201 High level select mo
1 x HP Compaq 6730b Notebook
1 x HP6710B
1 x Juli@ Soundcard
1 x New Server Room

Asset
1 x PC as per quote 88442
1 x Telos desktop director
1 x U111 USB
10 Penny&Giles Fades, 10 R7506 S
12 Desks
14 no Dela High Back
14 x Chairs (ExSG)
1x PC as per quote 88998
1x Telos desktop director for NX
2 only Business Pack PCs
2 only HP 6710s Notebook
2 x 4-drawer
2 x Corner Desks
2 x HP Procurve 2610-
2 x Outdoor Cases
200L Promotions Esky
2LG monitors,2DVI Cable,1Ear Pho
2XBook Cases (ExSG)
3 x Eaton 9130-2000VA UPS, rack
3.3 M Magnet Unit,
3CCD Mini DV 3.1MP Camcorder
4 Drawer Filing Cabinet
4 No. Dela High Back Task Chair
4 x Office Chairs
4 x Pull Up
4No Dela High Bac - Task Chair
6 x Ergonomic Executive Chairs
6 x Sony MDR-7506 headphones
8 x Executive Board Chairs
8 x SEN Corflute Signs
AAL On Air Light and RUC custom
Accounts Notebook HP 655B
Accounts Server for System
AKG Small Hypercardioid micropho
ALTO 22 ch 8 mic mixer
Anti-Spam Licence
ART2 Way Stereo Convertor XLR-RC
AS-450 4 by 1 Swith board for MT
ATEN CS221
Aten KVM Switch,
Aus NewsBoss Maint
Avaya Phone System Option 3
Behringer ADA8000 converter
Beyer DT290
Beyer studio Headphones - Audio
Board Room Lecturn

Asset
Board Room Table (x 6)
Boardroom Carpet
Brother HL5340DN Laser Printer
Chairs
Credenza and Bar Fridge
custom built value pack PCs
DESK WITH DRAWERS
Desks
Digital CD Radio Cas.Player
Double Donut Pole & LG LCD
DRILLS SWAN AUCTION - 12 CHAIRS
DRILLS SWAN ST. - 15 X CHAIRS
Electrical Power cables
Electrical Wiring and Maint. for
Email Server
Executive chair (x 5)
Executive Desk Chairs x 3
File Server (x 7)
File Server - 1st Payment
File Server - 2nd Payment
File Server - 2nd Payment
Foyer Photo Display (x3)
Great Plain Consulting (x2)
Great Plain Data Converion
Great Plain Rescheduling
GV Grandview Pull Down Screen
HP 8710P notebook
HP Compaq 6730b
HP Compaq 6730b Notebook and Car
HP Compaq 6730B Notebook and Car
HP Desktop, Monitor, Office 2007
HP Desktop. Monitor, Office 2007
HP DL320e 1RU Server with Xeon v
HP P3015DN Mono Laser
Hp Printer
HP Probook Notebook
HP Procurve 281 0-24G switch
HP3000 Micro Tower and M. Office
HPM-02 Harrier headphone
Install Power in new studio-McLe
Internet PC (x 5)
InterScan Gateway Security App
Jabra GN920 Cordless Headset
KY-KOBRA Strip Cut Shredder
Laserjet Multifunction
Leather High Back



Asset
LG&Samsung Monitors (B1940R)
Media Backdrops
Megadeck Australia
MGE 1500VA
Musicam
New email server
NEWFORM INTERIORS (x2)
News Boss computer
Nokia 2630 GSM Phone-P.Hallet
Notebook ASUS
Office 2007 Professional OEM
Office Furniture
Office Phone-Telstra
Office table and four chairs
PAMVENA - CHAIRS, CPU HOLDERS
PAMVENA - PRONTO EXEC.DESKS NEWS
Phone system service - Braun Aud
Plas TV, 3 LCD TVs, DVD Rec.
Portable CF Recorder
Portable Lighting
Portable Receiver with CA2 Camer
Portable Whiteboard
Powerware 9120, 5115
Printer - Laser Multifunction
Printer Laser (x 2)
Production Audio Server
PT 5 (25)
Radio Mic Sign 6 Off Microphone
Refrigerator
Replace Controls
Replace Hot Water Unit
Sales Office Carpet
Sanyo Refregirator
Seagate 750 Gb SATA HD
SEN Banners/Flags
SEN Panel Show
SEN Signage -
Signs
Signs and Sing Logo
Sine Systems ACU1
Socomec NETYS 2200VA RT UPS
Sony - LMP - C150 with Module
Stereo Out Matrix Switcher
Stionery Units
Studio Cabinet
Studio& Office works MTR Product

Asset
Supply and Install Wall Signs
Swivel Plasma Bracket
Symetrix leveller
Symetrix;
System Programming 20 x 7 button
Value Pack PC incl options
Vinyl Graphics to Studio Window
WD 500 GB IDE HD
WHITEBOARDS - 5 ACRYLIC WHITEBOA
AirCon Ground Floor&ServerRoom
AirCon GroundFloor& ServerRoom
CHLORIDE POWER - 2 x 60NET 20kVA
EAST COAST GENERATORS - KOHLER K
EAST COAST GENERATORS - KOHLER K
Exhaust sytem for Kohler generat
LED Lights Replacements
LED Lights Replacements
Office Partition
Rennovation -Tea Room
Supply & Ins Roof hatch
Telstra Telephone (x 2)
1 AKG C408B condenser
1 Behringer RX 1602
1 only AKG C480B Mic preamp
1 only AKG C69
1 only Behringer
1 only JTS GM5218D
1 only RMR-01 Monitoring
1 only RTG-01 Time
1 only Ruxxac Jumbo trolley
1 only s/h Talia
1 only Sampson Servo
1 only Whirlwind MD-1 mic
1 x A&H MixWizard WZ1442 mixer
1 x BEH-ADA8000,
1 x Behringer DDX3216 mixer
1 x Behringer DI4000
1 x Beyer DT290 headset &
1 x Beyerdynamic microphone
1 x Comrex ACCESS-R
1 x Comrex Matrix Field Unit,
1 x CRX-Access-P
1 x CRX-Access-P,
1 x CRX-Access-R
1 x CRX-OPT-GTMAX
1 x custom-wired audio snake

Asset
1 x Glensound
1 x JBL EON15 G2/230
1 x Marantz CDR510 CD Recorder
1 x Marantz PMD
1 x Maxcable SB1630 stage
1 x MAZ-PMD661
1 x MLO-101 Line Out module
1 x PDB-01
1 x RoadReady ROARRM4U
1 x Sabine GRQ3122
1 x Sennheiser EW145G2
1 x Sennheiser Headset
1 x Soundcraft M12
1 x TBM-102 Talkback module
1 x TLI-101 Phone module
10 RU Rack Case
10 x 19 Radio Mic Case
10 x Sony MDR7506 headphones
13 Beyer DT 290-80 headsets
14 No. Dela High
19' Monitor Studio Maint
1x Newsboss Server
2 AKG CK 69
2 only Powerware
2 x 19 16RU Rack Case
2 x 4370A-140 DVB Sync Server
2 x Audio PC
2 x Behringer DI4000
2 x Behringer HA4700
2 x G33 Rack Mount Systems
2 x JBL EON G2 15
2 x K7M 214/6 speakers stands
2 x Marantz PMD570
2 x MLI-101 mic modules
2 x Outdoor Type 70
2 x Powerware 9125 2000VA
2 x Prodys LCIP codecs
2 x PSN-StudioLive,
2 x Refurbished IDCS 28
2 x RMD-01 Program Switcher
25 Seven PDM - ASE/Analogue
2Allen and Health WZ3
3 only SCT-01 SMPTE
3 x Prodys Prontonet
4 Behringer HA4700
4 New Headphones for Studio

Asset
4 only Beyer DT-250
4 only Juli@ PCI audio cards
4 only K&M 236 microphone bars
4 only K&M 271/05
4 only Powerware 5115
4 only Rycote MS3 mod suspens
4 Sennheiser AB2
4 x Adaptec SATA2 Raid Card
4 x Orban 6300
4 x Prontonet LC's
4 x RRA-01 Receiver Access
4 x Sennheiser
4 x Sunix 2 Port Sata Raid Card
4 x YT-3204 Mika mic
4 x YT-3204 Mika mic
5 SCT-01 SMPTE
6 K&M 237 microphone clamps
6 only ASC-01
6 x ASC-01 Analog Slave Clock
6 x Digital Radios
8 Sennheiser EM 100 G2
8 Sennheiser EW300-IEM in-
8 only Sennheiser EK 300IEMG2
8 Sennheiser A 2003 UHF
8 Sennheiser SKP 100 D
9 Off Microphone Signs Quoted
ADS-01 Distribution System
AKG closed type headphones
AKG Semi open dynamic 55
AKG shotgun capsule
AKG ultra linear
AMEX Dec09 - Cable Ramps
AMFM Tuners
Aphex Compellor
APHEX Systems 320A Compellor
Artist x series AXS 4K 256Gb
Audio Codec SEN Backup ISDN-3
Aurora Platform
AV2.2P Power Amplifier
AXIA 10 Button LCD Smart Switch
AXIA Analogue Line Node
AXIA GPIO Node S/N 00007T0817
AXIA GPIO x Node
AXIA IP-Audio Driver Single
AXIA Mixed- Signal x Node
Battery Kit for Matrix

Asset
Behringer 4 Channel
Behringer REF amplifier,
Beyer dual headset
Carry case for Glensound 8 ch
Comrex DXR-1
Comrex DXR-1
copy Partition Magic V8 disk
CRX-CASE-XS/Xsml Case
CS-05iCable Ramps
D-PPA1-1.2M1800B-KRPNLSP-HN
Digital Broadcasting Equipment
Digital Mulptimeter Fluke
Digital Rack-Mounted Mixer
Digital TV Antenna
Factory Sount
Flashlog 7128 kbps 20 mono
Glensound ISDN Audio
GLENSOUND MIXER
GSGx3/Mono -Mk mono input mod
Handheld ENG Reporter
Handheld ENG Reporter
Headphones
Headset
Headset and Cable
Highway
HLI-101 High-level module
HLI-101 High-level modules
Hotline
HP Procure Switch
Hp Tm 22'Led Studio Maint
ISDN Codec VSE0224-1 1
ISDN Codec - Musicam USA
ISDN interface -s-
K&MXtra stand/Table Stand/plas
Logger Computer
Mag-optical disk unit
Marantz stereo
Matrix GSM Module
MCR Airconditioning unit
Microphone
Monitoring AMP & Speakers
MT System, HP HDD&RAM
MX5050 MKII R-R
NESS AUTO-IP 8 channel NVS & HD
Netgear 500GB Hard-Drive
Newsboss app - SEN News Room

Asset
Office and New Studios
only ICS-02 Intercom Unit
Outdoor Type 50
Paddle antennas (pair)
plugpackes
Portable CF Recorder
Portable Pods CODEC
Powerware 9125 1500VA
Production Audio
Production Studio Upgrading
Prof IP Audio Encoder Studio
Purchase on PNW
Rackmount Panel
Rackmount Pods CODEC
RaodReady 12 U
RE 20 MICS (3)
Remote Control
Remote Control
REP-01
Replacing heat fitting
RF Switch controller
RSS-01 16 Input Ster. Switch
Rycote MS3 Modular Suspension
Samsung 66CM HD 1366x768 LCD
Security Cameras x 2
SEN Studio AirCon
SEN Studio Equipment - Jun12
SEN Video Project equipment
SEN-AB2 Sennheiser
Senheiser Bodypack Omni Mic
Sennheiser Diversity Receiver
Sennheiser Headphone
Sennheiser StereoDyn Headset
Sennheriser UHF ANT 8
Sky Radio (x 2)
Soundcorp
Source Selector
Stereo BRIC IP/POTS Codec
Stereo Dynamic Headset/Cable
Stinger Software with dongle
Studio Carpet
Studio Flooring (x 3)
Studio Headphones (x 2)
Supply and fit
Telos TwoX12 Spare Phone unit
Telstra Mobile Broadband

Asset
Telstra TA-220
Toshiba Recovery Media Disks
Video Project-Camcorder&adaptor
Waves Diamond Bundle-Studio
WD Enterprise Gold 3.5"
WS-C2960G-24TC-L
Yellowtec Mika
Zomba Productions
Zomba Productions # 2
3 Input Programme Fail Unit RPF-
3AK&3MP Co-Location Project
AM-Stereo Exciter
Antenna Matching System (x 4)
Bellar amm2c
Cable to Towers
DavicomTransmisSiteController
Dummy (test) load
Install APQ Satellite Antena
Install Transmitter @ L.Plenty
Line Switcher
Main Transmitter (x 3)
Modulation Monitor
Nautel Part Test Probe
Nautel XR12 - 12kW Transmitter
Orban Optimod 9300 Processor & M
Other transmitter equipement
Retrofit Kit/TX Site
Satelite Equipment for SEN
Satellite Equipment - Dec11
Stanby Program Controller
Standby Transmitter
Standby Transmitter
Stereo Monitor (Motorola)
Watch guard XTM 25
300 foot radio tower
300 foot radio tower
5 kilowatt Main Transmitter
5kW Dummy Load
Additional Theatre (x2)
Audio Test Set
Bench Power Supply
Delta TCA20 RF ammeter (x 3)
Detroit Diesel Genset
East tower ACU
Foyer Upgrade
gas fire suppression system

Asset
Leasehold property. Sublease
Link tower
metre solid spun alum STL dish
Monitor Speaker
Monitor Speaker
Revaluation TX Site
RF changeover
Supply & Ins Fencing & Gates
Theatre/Boardroom
West tower ACU
Digital Logger Software
Internet Steaming
Workstation - PABX call cltr
Workstation Telos telnet
AM Field Strength Meter
AM modulation monitor Rx-1
AM monitor preselector Rx-1
AM Phase Monitor
Audio DA (x 2)
Audio Oscillator
BBE 822A Sonic Maximiser
CD Player
Changeover Control (s/h)
Complex Limiter
Control Room Monitor Sel
Distortion Measuring Set
Engine (s/h)
Engine management system - new
Frequency Counter
Function Generator
Generator (s/h)
GPS sync (x 2)
GPS sync-ed Wall Clock
Microphone (x 5)
Microwave Oven
Mixer
Modulation Monitor (x 2)
Monitor Amplifier
Monitor Panel & VU meters
Monitoring Select panel
Outside Broadcast
Portable PA
POTS codec
Radio Transmitter
RF Transmitter
Security Surveillance Equipment



Asset
Sine/Square generator
Sontron line amp
Sony Equipment-Sales Rep
Test Set Osc/Counter/Fn Gen
Transmitter Security Gate
Aquisition Malbend
Fit-out 3MP ground floor
Fit-out 3MP ground floor
2 Drawer Filing Cabinet
2 x 4 Drawer Filing Cabinet
2 x Filing Cabinets
3 Drawer Filing Cabinet x 2
4 Drawer Filing Cabinet
Concept Bookcase
Egrotek Mobile Drawer
Ergotek Single Pedistal Desk
Fridge - Westinghouse
Lecturn Auditorium
Lounge Suit, Braodcast Area
M1 mesh Executive Chair - MyMP
Mobile Drawers
MV Ergonomic Typists
Office Furniture City Office
Round Table (Cherry Red)
Signle Pedastal Exe. Desk
Stakable Chairs Auditorium
Ultra Cantilever Visitors
Various Office Furniture
Vogue Executive Armchair
Vouge Executive Armchair
Zest Task Chairs x 5
CD Players (x 2)
GPS sync-ed Wall Clock (x 2)
Handset
Headphone Amp
Mic pre-amp
Microphone (x 3)
Mixer (x 2)
Monitor speaker (x 4)
UPS
1 x 4m x 1200mm Banner
2 x Deco 3MP Banners
3MP Engineering build
Aphex 320 Compellor (x 2)
Aphex 32AX
BGW 100B

Asset
DSE X1196
Elan RDA-01
Foyer Artwork
Kols
Lanier
Orban
Pacific E& R ML-AM
PKE ADC-2 x (x 21)
PKE MPA-1
RME 415A1 PFAs x 2+ 433P1 PSU
RME 433P1
Samsung OfficeServ 500
Sedco Dual Monitor PA10 MD
Sedco PA-10MD
Sennheiser MD421 (x 5)
Shared Next generation
Sine System CT1
Symetrix SX202
Thompson 4450A
Yamaha KX200
Yamaha KX200
Yamaha T-420A
1 only SCT-01 SMPTE
1 x TFT 923A AM Modulator
1RU rack mount PC
2 x Orban Optimod-AM 9300
4 x Orban 6300
ATEN CE 604 KVM Extenders
Aten CE604 KVM Extender
BURK Tempe. Unit
CD Player
CPU switch 8-way
Ethernet switch 12 port (x 2)
Headphones for Studio
Multi Channel audio logger (x 2)
Multi-Channel IP Driver
NexGen- Parallel to USB Dongle
Next-Gen System
PC Dial-in back-up/Wkst2 3MP
PC Digital reel-to reel 2 3MP
Powered speakers & stands
Purchase on PNW
Socomec ITYS 1000VA & 2000VA Tow
Software Renewal Next Gen
Stereo BRIC IP/POTS Codec
Telos TwoX12 Spare Phone unit

Asset
Tieline G3 pots module
UPS
1 x TX controller
1*Track Works at Transmit site
2x insulators & guy anchors
Additional Anchor point TXSite
Airconditioning Unit (x 2)
AM Monitor Receiver
App.Fee for dev. 3mp Broadcast T
Audio DA (x 2)
Belar AMM-2C modulation monitor
Brackets on 3 anchor blocks
Contactor Replacement
Emerg Prog Source (CF Player)
Extension
Install Transmitter @ Rowville
Low Level Fuel Switch
mast and retention 3 masts
Nautel XR12 - 12kW Transmitter
Powerware 9130 2000VA Rack UPS
Prog Fail Unit
R/C interface panel (x 2)
R/C transient supressor
Remote Control
Remote Control
RPF03 & RPF-03 LAN Module
SEN/MTR Co-location Project
Socomec NRT 110VA UPS & Transfer
Supply, Install & Commission Gen
Upgrade Wire Anchors

## Schedule 18 – Seller Plant and Equipment Leases

Description of Plant and Equipment leased	Parties	Date of Lease
Outside Broadcast Van	St George Finance	20/05/2013
Data Room & Equipment Malvern Road	NAB	10/05/2016
Coventry St Fitout & equipment	NAB	Not signed at the date of this agreement. In progress

## Schedule 19 – Purchaser Plant and Equipment Leases

Description of Plant and Equipment leased	Parties	Date of Lease
Photocopier/printer – TOSHIBA ES2555c	Toshiba	Lease expired

## Schedule 20 – Seller Property Leases

Leased Property	Parties	Date of Lease
Office 1713, Coca-Cola Place, 40 Mount St, North Sydney NSW 2060	Regus Australia Management Pty Ltd	1 January 2016
G, 204 Grenfell Street, Adelaide SA 5000	MV Superannuation Fund Pty Ltd (ACN: 159 644 041)	8 May 2017
6&7/133 Wharf Street, Tweed Heads NSW 2485	SLH Super Pty Ltd ATF SLH Superannuation Fund	23 August 2017
Unit 3, 29 Ord Street, West Perth WA 6005	Smart & Associates Pty Ltd (ACN: 009 358 338)	1 April 2016
Part Ground Floor, 111 Coventry Street, South Melbourne, VIC 3205	Kings Technology Park Pty Ltd (ACN: 095 090 592)	1 July 2017
Level 5, 111 Coventry Street, South Melbourne, VIC 3205	Kings Technology Park Pty Ltd (ACN: 095 090 592)	1 April 2017
Suite 101, Level 1, 165 Walker Street, North Sydney NSW 2060	Bare Capital Services Pty Limited (ACN 163 037 376) – Assignor NMBE Pty Ltd (ACN: 002 269 374) – Lessor	Not signed at the date of this agreement. Currently in negotiations
RF-0042, Ground Floor, Perth Stadium, 333 Victoria Park Drive, WA 6100	Westadium Project Co Pty Ltd (ABN: 91 169 900 547)	Not signed at the date of this agreement. Currently in negotiations

## Schedule 21 – Purchaser Property Leases

Leased Property	Parties	Date of Lease
10 Belgravia Street, Richmond VIC and 471 – 473 Swan Street, Richmond VIC	Infuture One Pty Ltd	30 November 2012, per Deed of Extension of Lease dated 23 August 2012
2 Craine Street, South Melbourne VIC	Chatsworth Bay Pty Ltd	Lease expired [Note: 17 December 2017, per Deed of Renewal and Variation unsigned]

## Schedule 22 – ACMA Licences

Licence	Expiration Date
Commercial Radio broadcasting licence 4139 / 3AK	20 August 2020
Commercial Radio broadcasting licence 4144 / 3MP	7 June 2019



## Schedule 23 – Officers to resign and be appointed

### Part A – Group

Company	Current directors	Current Secretary	Officers resigning	Proposed directors	Proposed Secretary
Crocmmedia Pty Ltd ACN 129 637 378	Craig Francis Hutchison Mark Rothfield	Craig Francis Hutchison	Mark Rothfield	Craig Francis Hutchison Chris Giannopoulos	
Ball Park Entertainment Pty Ltd ACN 162 327 077	Craig Francis Hutchison	Craig Francis Hutchison			
Thread Communications Pty Ltd ACN 155 682 698	Amanda Elise Henderson Jodie Anne Simm Craig Francis Hutchison	N/A			
AFL Nation Pty Ltd ACN 612 657 986	Craig Francis Hutchison	Craig Francis Hutchison			

### Part B – Purchaser Group

Company	Current directors	Current Secretary	Officeholders resigning	Proposed directors	Proposed Secretary
Pacific Star Network Limited ACN 009 221 630	Colm John O'Brien Andrew Graeme Moffat Craig Evan Coleman  Alternate Director: Ron Hall	Stephen Sweeney		Craig Evan Coleman Craig Francis Hutchison Colm John O'Brien Andrew Graeme Moffat Chris Giannopoulos	
Victorian Radio Network Pty Ltd ACN 095 736 753	Andrew Graeme Moffat	Stephen Sweeney			
Malbend Pty. Limited ACN 008 631 749	Andrew Graeme Moffat	Stephen Sweeney			
Morrison Media Services Pty Ltd ACN 602 418 566	Andrew Graeme Moffat	Stephen Sweeney			
Inside Football Pty	Andrew Graeme	Stephen			

Company	Current directors	Current Secretary	Officeholders resigning	Proposed directors	Proposed Secretary
Ltd ACN 153 972 804	Moffat Stephen Sweeney	Sweeney			
Melbourne Radio Operations Pty Limited ACN 141 224 124	Andrew Graeme Moffat Stephen Sweeney	Stephen Sweeney			
Digital Radio Broadcasting Melbourne Pty Ltd ACN 128 742 898	Stephen John Martin Sweeney Denis John Stirton Sarah May Tinsley Mark Steven Edwards Steve Felix Adler Alessandra Steele Mark Julian Downes Eden Parry Skyring Aaron Alphonso  Alternate Directors: Deanne Michelle Hassett, Mark Steven Edwards, Sarah May Tinsley, Mark Julian Downes and Eden Parry Skyring	Sarah May Tinsley			

Schedule 24– New Remuneration and Benefits

Names		Title	Annual Bonus Estimated Due Dec-17 to Feb- 18 (incl super)	Ongoing package (incl super)	Ongoing bonus potential (incl Super)	Ongoing total REM	Bonus requirement				Performance lights plan	Effective Date	Prior Package	LTM Salary excl bonus / commission	Bonus in LTM allowance	MV allowance	LTM total remuneration	Salary locked in box	Bonus locked in box	Total REM in locked box	Change in cost in MergerCo vs locked box
KMP																					
Craig Hutchison	Chief Executive Officer	60,000	883,752	61,000	944,752	Based on the 2018 Calendar Year Net Profit Before Tax (NPBT) for the Crocmmedia Group, you will also be entitled to the following bonus.  Achieving NPBT budget each calendar year - \$50,000 Bonus p/a  The NPBT will be calculated by the 31st January each year and will be payable with February's wages by the 25th of the month.				1.2%	1/01/2017	746,000	816,000	43,483	859,483	816,000	40,000	876,000	68,752		
Chris Giannopoulos	Executive Director	34,831	430,000	50,000	480,000	Based on net profit before tax for the calendar year January 2018 to December 2018 within Bravo Management Pty Ltd ("Bravo") you will be entitled to 5% of net profit before tax capped at \$50,000 per annum.				0.6%	1/01/2017	357,500	417,917	-	\$20,000 (note, this is included in the Chris' package - i.e. the \$430k is inclusive of the \$20k MV allowance)	417,917	417,917	34,831	452,748	27,252	
Jodie Simm	General Manager	50,000	300,000	50,000	350,000	We confirm your bonus for the calendar year ended 31st December 2018 is based on 5% of NPBT above a minimum NPBT still to be determined, capped at \$30,000 before tax (payable in Feb-19) Note, bonus payable in Feb-18 is \$50k.				0.6%	1/12/2017	235,000	235,000	35,781	270,781	235,000	50,000	285,000	65,000		
Sam Bingley	Chief Commercial Officer (S&M)	Note, still entitled to bonuses as per their agreement and in the ordinary course of business  Payments made post 31-Oct-17: > \$8,823 paid in Nov-17 for Oct-17 commissions earned > \$7,796 paid in Dec-17 for Nov-17 commission earned	324,200	72,000	396,200	1. Group Budget commission If the National sales team reaches the monthly revenue target for Crocmmedia Content Division, you will receive an additional \$6,000 per month. The Monthly target is based on the Revenue Incurred/Invoiced in that given month.  2. Group Budget Bonus Commission If the National Sales team achieves above the monthly target you will receive 2% of the additional revenue above budget for the month.  <b>Note, Sam's ongoing bonus potential does not include the 'Group Budget Bonus Commission' given the bonus structure outlined above.</b>				0.4%	29/09/2017	300,000	302,352	57,241	363,793	306,552	57,241	363,793	32,407		

Names	Title	Annual Bonus Estimated Due Dec-17 to Feb- 18 (incl super)	Ongoing package (incl super)	Ongoing bonus potential (incl super)	Ongoing total REM	Bonus requirement	Performance Rights Plan	Effective Date	Prior Package	LTM Salary excl bonus / commission	Bonus in LTM	MV allowance	LTM total remuneration	Salary in locked box	Bonus in locked box	Total REM in locked box	Change in cost in MergerCo vs locked box
Richard Simkiss	Group Business Director	-	330,000	60,000	390,000	1. You will receive a sign-on bonus of one week's salary plus superannuation to be paid on the date of your first payroll in January 2018. 2. In addition to your TR Package, you will be entitled to a bonus as follows: (a) \$30,000 inclusive of superannuation should Crocmmedia achieve budgeted profit before tax for the calendar year ending 31st December 2018; or (b) \$60,000 inclusive of superannuation should Crocmmedia exceed budgeted profit before tax by 10% or more in the calendar year ending 31st December 2018. This bonus will be determined at the end of each calendar year and paid as part of payroll in February of the following year. You must be employed by Crocmmedia on the date of payment of the bonus to be entitled to the bonus. This does not include notice period on termination.	0.4%	8/01/2018	n/a	-	-	-	-	-	-	-	390,000
Sub-total existing KMP																	124,659
Sub-total new revenue-generating KMP																	390,000
Total																	514,659

Simon Chapman	Digital Director	-	175,000	-	175,000	No planned bonus	16/05/2017	n/a	80,208	-	80,208	-	80,208	94,792
Tim Cleary	Chief Content Officer	-	360,049	50,000	410,049	<p>You will be entitled to a bonus of 10% of the net profit before tax generated by TV for Year 1 (CY18) inclusive of superannuation. For Year 2 (CY19) you will be entitled to a bonus of 20% of the net profit before tax generated by the TV Division up to a maximum payment of \$50,000 inclusive of superannuation. This will be determined at the end of each calendar year and paid as part of payroll in February of the following year. In year 1 (CY18) The Employer will guarantee a total of \$25,000 before tax of your bonus payable monthly. You must remain employed by Crocmmedia in February each year to receive the balance of the bonus.</p> <p>Should an agreement be reached with an external party that allows for both Commissioned Content and Brand-funded Content, and the fee secured for the Commissioned Content is discounted due to the opportunity of the reduced fee as negotiated between the parties, Crocmmedia Content division will compensate TV for the reduced fee as negotiated between the parties on a case by case basis.</p>	8/01/2018	n/a	-	-	-	-	410,049	

Names	Title	Annual Bonus Estimated Due Dec-17 to Feb- 18 (incl super)	Ongoing package (incl super)	Ongoing bonus potential (incl super)	Ongoing total REM	Bonus requirement	Performance Rights Plan	Effective Date	Prior Package	LTM Salary excl bonus / commission	Bonus in LTM	MV allowance	LTM total remuneration	Salary in locked box	Bonus in locked box	Total REM in locked box	Change in cash in MergeCo vs locked box
Barrie Quick	CEO Raceforce Media	-	245,049	TBD	245,049	1. You will receive 15% share of any profit before tax inclusive of superannuation ( 'Profit Entitlement' ) achieved above budgeted profit as agreed between the parties effective 1st January 2018 of the Raceforce Media division. 2. The Profit Entitlement will be paid on an annual basis as calculated at the end of 31 December 2018 and 31 December 2019 and paid by 25th February the following year. <b>Note: Barrie's ongoing bonus potential is not able to be estimated given the bonus structure outlined above.</b>	14/11/2017	n/a		-	-		-	-	-	-	245,049
Emily McGrath	Director of Sales and National Digital Sales	-	300,000	120,000	420,000	1. Team Budget Commission: If the Melbourne team reaches the monthly revenue target for the Group, you will receive a flat commission of \$5,000 before tax inclusive of superannuation. 2. Digital New Business Commission You will receive the following proportion of new business digital revenue earned: • Year 1 – 2.5% • Year 2 – 2% • Year 3 1.5% Note: Annual digital revenue will include revenue from a brand that has not advertised on our digital assets in the previous 18 months. They could be an existing client of Crocmedia but they are spending additional marketing budget on digital assets that they have not advertised on previously. Note: Annual digital revenue will include revenue from client revenue between different media assets such as radio, TV, Activation, Events and Digitalis at The Employer's absolute and reasonable discretion. (first \$60k commission guaranteed) <b>Note: Emily's ongoing bonus potential could exceed the \$120k outlined given the Digital New Business Commission structure</b>	8/01/2018	n/a		-	-		-	-	-	-	420,000
Total																	1,075,098
Replacement / non-revenue-generating employees																	

Names	Title	Annual Bonus Estimated Due Dec-17 to Feb- 18 (incl super)	Ongoing package (incl super)	Ongoing bonus potential (incl super)	Ongoing total REM	Bonus requirement	Performance Rights Plan	Effective Date	Prior Package	LTM Salary excl bonus / commission	Bonus in LTM	MV allowance	LTM total remuneration	Salary in locked box	Bonus in locked box	Total REM in locked box	Change in cost in MergerCo vs locked box
Mark Barras	Chief Strategy Officer	Note: still entitled to bonus for their agreement and in the ordinary course of business  Payments made post 31-Oct-17: > \$2,190 paid in Nov-17 for Oct- 17 commissions earned > \$2,190 paid in Dec-17 for Nov- 17 commission earned	200,000	26,280	226,280	In addition to your TR Package you will also be entitled to a bonus of \$226,280 in the 2018 season, each month that the National Crocmedia Content Sales Budget is achieved.		22/05/2017	n/a	87,167	6,570		93,737	87,167	6,570	93,737	132,543
Elesa Doolan	CFO	-	120,000	-	120,000	No planned bonus		30/10/2017	n/a	125,000	-		125,000	125,000	-	125,000	5,000
Sam Thompson	Content Dir & Partnerships Radio - Crocmedia	-	200,000	-	200,000	No planned bonus  Payments made post 31-Oct-17: \$2,190 paid in Nov-17 for Oct-17 commissions earned \$2,190 Dec-17 for Nov-17 commission earned		8/01/2018	n/a	164,250	-		164,250	164,250	-	164,250	35,750
Jeremy Markham	Executive Producer NRL Nation	-	147,825	10,950	158,775	In addition to the gross package you will receive the following bonus entitlements:  (a) If the costs of producing the NRL Broadcast ("NRL Nation") are kept below budgeted costs for the 2018 NRL Season you will receive a bonus of \$158,775 (being 85% of the 2018 NRL Season's broadcast costs) payable upon receipt of cash from the client into Crocmedia's bank account. This bonus is payable upon receipt of cash from the client into Crocmedia's bank account.  (b) If 85% of commercial partners of the NRL Broadcast for the 2019 NRL Season are retained, you will receive a bonus of \$5,000 + superannuation. This will be based on the numbers of clients re-signing. For example, if we have 25 clients in 2018 there must be 22 of those clients that re-sign in 2019. This bonus will be payable upon receipt of cash from the client into Crocmedia's bank account. This bonus is payable upon receipt of cash from the client into Crocmedia's bank account.  (c) If 85% of the AFL Nation client base which's likely to be April 2019, you will receive 20% commission on the profit generated from any agreement for external work received from parties that you bring into Crocmedia in the prior 2 years. This commission is payable upon receipt of cash from the client into Crocmedia's bank account.		8/01/2018	0				158,775		158,775		

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Names	Title	Annual Bonus Estimated Due Dec-17 to Feb- 18 (incl super)	Ongoing package (incl super)	Ongoing potential (incl super)	Ongoing total REM	Bonus requirement	Performance rights plan	Effective Date	Prior Package
Ed Bowman	Content Dir - TV	-	136,875	7,665	144,540	In addition to your salary you will earn the following bonus: (a) \$3,500 before tax plus superannuation if annual net profit targets for the TV Division are achieved; or (b) \$7,000 before tax plus superannuation if we exceed the TV Division annual profit targets by 20% or more. This will be payable to you in the payroll month following finalization of annual profits. Profit targets will be confirmed in writing once they have been determined. You will be entitled to commission of 3% of net profit of the first agreement of any new client that you bring into the TV Division. The client must not have worked with Crocmedia in the previous 2 years and must not currently be in discussions with anyone in Crocmedia about opportunities. The commission earned on the first agreement must be paid and received into Crocmedia's bank account from the client.		9/01/2018	n/a
Tristan Foerandler	Radio Operations Manager	10,950	115,000	10,950	125,950	You will be entitled to receive a bonus of \$10,000 plus superannuation should Crocmedia achieve the following targets for the 2018 financial year. This will be calculated in January and paid in February 2019 payroll. To receive this bonuses you must be employed with Crocmedia on the last day of the performance period is not considered employed for the purposes of receiving this bonus).		1/01/2018	105,000
Sub-total new role employees									
Sub-total replacement employees									
Total									

[illegible]

Names	Title	Annual Bonus Estimated Due Dec-17 to Feb- 18 (incl super)	Ongoing package (incl super)	Ongoing bonus potential (incl super)	Ongoing total REM	Bonus requirement	Performance rights plan	Effective Date	Prior Package	LTM Salary excl bonus / commission	Bonus in LTM	MV allowance	LTM total remuneration	Salary in locked box	Bonus in locked box	Total REM in locked box	Change in cost in MergeCo vs locked box
Other																	
Mandy Henderson	Managing Director Head	-	255,433	-	255,433	No planned bonus		1/02/2017	n/a	106,430	-		106,430	106,430	-	106,430	149,002
Emma Howse	Talent Manager	7,665	123,735	7,665	131,400	Note: Emma's bonus has not yet been set and will be determined as part of the February 2018 review. The CY17 bonus structure is outlined below: \$7,000 bonus for the 2017 calendar year plus superannuation payable in February 2018. This will be achieved should you exceed the commission revenue KPI target we have mutually set. Set at \$270k commission for 2018 C.Y.		1/03/2017	109,500	118,990	10,950	-	129,940	118,990	10,950	129,940	1,460
Janine Greaney	Experience and Activations Operations Manager	5,475	125,000	10,950	135,950	Note: Janine's bonus has not yet been set and will be determined as part of the February 2018 review. The CY17 bonus structure is outlined below: 1. Based on achieving budgeted net profit for the Activation Division for the calendar year ended 31st December 2017 you will receive a bonus of \$5,000 plus superannuation; 2. If 85% of the 2017 AEL Nation clients re-sign in 2018 then the bonus will be calculated as 85% of the bonus based on the numbers of clients re-signing. For example if we have 25 clients in 2017 there must be 22 of those clients that re-sign in 2018. This bonus will be payable in the payroll period following responses from 85% of all AEL Nation clients re-signing in 2018. You must be employed by the company in the payroll period that the bonus is due to receive the bonus. From the date of termination of your employment your entitlement to future bonuses will cease absolutely.		1/12/2014	125,000	125,000	-		125,000	125,000	-	125,000	10,950



Names	Title	Annual Bonus Estimated Due Dec-17 to Feb- 18 (incl super)	Ongoing package (incl super)	Ongoing bonus potential (incl super)	Ongoing total REM	Bonus requirement	Performance Rights Plan	Effective Date	Prior Package	LTM Salary excl bonus / commission	Bonus in LTM	MV allowance	LTM total remuneration	Salary in locked box	Bonus in locked box	Total REM in locked box	Change in cost in MergerCo vs locked box			
Julian Bayard	AFL Nation Executive Director	10,950	90,000	10,950	100,950	<p>Note: Julian's bonus has not yet been set and will be determined as part of the February 2018 review. The CY17 bonus structure is outlined below:</p> <p>1. If 85% of the 2017 AFL Nation clients re-sign in 2018 you will receive \$5,000 + superannuation. This will be determined as a percentage of the 2017 bonus. For example if we have 25 clients in 2017 there must be 22 of those clients that re-sign in 2018. This bonus will be payable in the payroll period following responses from 85% of the AFL Nation client base which is likely to be April 2018.</p> <p>2. You will receive an additional \$5,000 plus superannuation bonus should AFL Nation costs remain under budgeted costs for the entire 2017 AFL Season in total. This excludes client entertainments costs that are beyond your control. This bonus will be payable in the payroll period following receipt of all AFL Nation supplier invoices normally by November 2017.</p>		1/01/2017	75,000	87,500	87,500	-	87,500	87,500	-	87,500	87,500	-	87,500	13,460
Emma Cashman	Director E&A	-	147,825	-	147,825	<p>Needs to be completely renegotiated as her role has changed and there will be some form of re-deployment required. Emma is on a 3 month leave of absence and will return in February so discussions will be late Jan.</p>		1/05/2017	n/a	78,913	-		78,913	78,913	-	78,913	68,913			

## Schedule 25– Group and Purchaser Group Structure

### Part A – Group

#### Shareholdings

Company	Current share structure	Current shareholder(s)
Crocmedia Pty Ltd ACN 129 637 378	10,358 fully paid ordinary shares	James Swanwick Shareholding: 100 fully paid ordinary shares
		Craig Hutchison Media Pty. Ltd. ACN 107 555 055 Shareholding: 6,008 fully paid ordinary shares
		Chase Properties & Development Pty Ltd ACN 121 586 276 Shareholding: 3,213 fully paid ordinary shares
		Leisa Giannopoulos Shareholding: 904 fully paid ordinary shares
		Wyatt Nominees Pty. Limited ACN 004 992 438 Shareholding: 67 fully paid ordinary shares
		Melissa Rothfield Productions Pty Ltd ACN 083 181 444 Shareholding: 33 fully paid ordinary shares
		M&K Rothfield Investments Pty Ltd ACN 606 115 780 Shareholding: 33 fully paid ordinary shares
Ball Park Entertainment Pty Ltd ACN 162 327 077	16,032 fully paid ordinary shares	Crocmedia Pty Ltd ACN 129 637 378 Shareholding: 16,032 fully paid ordinary shares
Thread Communications Pty Ltd ACN 155 682 698	200 fully paid ordinary shares	Amanda Elise Henderson Shareholding: 34 fully paid ordinary shares
		Crocmedia Pty Ltd ACN 129 637 378 Shareholding: 166 fully paid ordinary shares
AFL Nation Pty Ltd ACN 612 657 986	6 fully paid ordinary shares	Crocmedia Pty Ltd ACN 129 637 378 Shareholding: 6 fully paid ordinary shares
Bravo Management Pty. Ltd ACN 149 545 586	2 fully paid ordinary shares	Chris Giannopoulos

#### Unitholdings

Trust	Current unit structure	Current unitholder(s)
Bravo Management Unit Trust Trustee: Bravo Management Pty.	10	Crocmedia Pty Ltd ACN 129 637 378

Ltd. ACN 149 545 586

Unitholding: 10 fully paid ordinary units

## Part B – Purchaser Group


### Shareholdings

Company	Current share structure	Current shareholder(s)
Victorian Radio Network Pty Ltd ACN 095 736 753	1 fully paid ordinary share	Pacific Star Network Limited ACN 009 221 630 Shareholding: 1 fully paid ordinary share
Malbend Pty. Limited ACN 008 631 749	12,942,369 fully paid ordinary shares	Victorian Radio Network Pty Ltd ACN 095 736 753 Shareholding: 12,942,369 fully paid ordinary shares
Morrison Media Services Pty Ltd ACN 602 418 566	50 fully paid ordinary shares	Pacific Star Network Limited ACN 009 221 630 Shareholding: 50 fully paid ordinary shares
Inside Football Pty Ltd ACN 153 972 804	100 fully paid ordinary shares	Pacific Star Network Limited ACN 009 221 630 Shareholding: 100 fully paid ordinary shares
Melbourne Radio Operations Pty Limited ACN 141 224 124	100 fully paid redeemable preference shares	Pacific Star Network Limited ACN 009 221 630 Shareholding: 100 fully paid redeemable preference shares
Digital Radio Broadcasting Melbourne Pty Ltd ACN 128 742 898	77,000 fully paid ordinary shares	ARN Broadcasting Pty Ltd ACN 067 769 466 Shareholding: 7,000 fully paid ordinary shares
		Double T Radio Pty Ltd ACN 003 181 244 Shareholding: 7,000 fully paid ordinary shares
		Malbend Pty. Limited ACN 008 631 749 Shareholding: 7,000 fully paid ordinary shares
		Nova 100 Pty Ltd ACN 094 934 684 Shareholding: 7,000 fully paid ordinary shares
		Radio 1278 Melbourne Pty Limited ACN 002 922 545 Shareholding: 7,000 fully paid ordinary shares
		Radio 3AW Melbourne Pty Limited ACN 006 962 358 Shareholding: 7,000 fully paid ordinary shares
		SmoothFM 91.5 Pty Ltd ACN 110 000 596 Shareholding: 7,000 fully paid ordinary shares
		Victorian Radio Network Pty Ltd ACN 095 736 753 Shareholding: 7,000 fully paid ordinary shares
		3UZ Pty. Ltd. ACN 006 412 782 Shareholding: 7,000 fully paid ordinary shares
		SCA Digital Pty Ltd ACN 007 914 641 Shareholding: 7,000 fully paid ordinary shares
		Triple M Melbourne Pty Ltd ACN 095 319 903 Shareholding: 7,000 fully paid ordinary shares

Executed as an agreement.

**SELLERS**

Executed by **Craig Hutchison Media Pty. Ltd.** ABN 58 107 555 055 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)

Executed by **Chase Properties & Development Pty Ltd** ACN 121 586 276 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)

Signed by **James Swanwick** in the presence of:

\_\_\_\_\_  
Signature of witness

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

\_\_\_\_\_  
Address of witness

**Executed as an agreement.**

**SELLERS**

Executed by **Craig Hutchison Media Pty. Ltd.** ABN 58 107 555 055 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)

Executed by **Chase Properties & Development Pty Ltd** ACN 121 586 276 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)

Signed by **James Swanwick** in the presence of:

\_\_\_\_\_  
Signature of witness

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

\_\_\_\_\_  
Address of witness

**Executed as an agreement.**

**SELLERS**

Executed by **Craig Hutchison Media Pty. Ltd.** ABN 58 107 555 055 in accordance with section 127 of the *Corporations Act 2001*:

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

Director

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

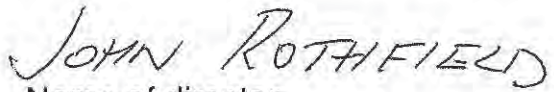
\_\_\_\_\_  
Name of director  
(BLOCK LETTERS)

Executed by **Chase Properties & Development Pty Ltd** ACN 121 586 276 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)

Signed by **James Swanwick** in the presence of:

\_\_\_\_\_  
Signature of witness

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



**Executed as an agreement.**

**SELLERS**

Executed by **Craig Hutchison Media Pty. Ltd.** ABN 58 107 555 055 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)

Executed by **Chase Properties & Development Pty Ltd** ACN 121 586 276 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)

Signed by **James Swanwick** in the presence of:

WITNESS

Signature of witness

**Tristan Swanwick**  
Name of witness (BLOCK LETTERS)

**484/803 Stanley St, 4102**  
Address of witness

**IS James Swanwick**



Signed by **Leisa Giannopoulos** in the presence of:

  
Signature of witness



JODIE SIMM  
Name of witness (BLOCK LETTERS)

3 KATANDRA CRT MT WAVERLEY VIC 3149  
Address of witness

Executed by **M & K Rothfield Investments Pty Ltd** ACN 606 115 780 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)

Executed by **Melissa Rothfield Productions Pty Ltd** ACN 083 181 444 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)

Executed by **Wyatt Nominees Pty. Limited** ACN 004 992 438 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)

Signed by **Leisa Giannopoulos** in the presence of:

\_\_\_\_\_  
Signature of witness


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

\_\_\_\_\_  
Address of witness

Executed by **M & K Rothfield Investments Pty Ltd** ACN 606 115 780 in accordance with section 127 of the *Corporations Act 2001*:

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

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

  
\_\_\_\_\_  
Director

**Katie Rothfield**  
\_\_\_\_\_  
Name of director (BLOCK LETTERS)

Executed by **Melissa Rothfield Productions Pty Ltd** ACN 083 181 444 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)

Executed by **Wyatt Nominees Pty. Limited** ACN 004 992 438 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)

Signed by **Leisa Giannopoulos** in the presence of:

\_\_\_\_\_  
Signature of witness

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

\_\_\_\_\_  
Address of witness

Executed by **M & K Rothfield Investments Pty Ltd** ACN 606 115 780 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)

Executed by **Melissa Rothfield Productions Pty Ltd** ACN 083 181 444 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)

Executed by **Wyatt Nominees Pty. Limited** ACN 004 992 438 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)

Signed by **Leisa Giannopoulos** in the presence of:

Signature of witness

Name of witness (BLOCK LETTERS)

Address of witness

Executed by **M & K Rothfield Investments Pty Ltd** ACN 606 115 780 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)

Executed by **Melissa Rothfield Productions Pty Ltd** ACN 083 181 444 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)

Executed by **Wyatt Nominees Pty. Limited** ACN 004 992 438 in accordance with section 127 of the *Corporations Act 2001*:

Director/company secretary

Director

**NARELLE JACQUELINE MALONE**

Name of director/company secretary (BLOCK LETTERS)

**NARELLE JACQUELINE MALONE**

Name of director (BLOCK LETTERS) **for ALAN WYATT GUEST**  
**Signed under Power of Attorney**

**PURCHASER**

Executed by **Pacific Star Network Limited**  
ABN 20 009 221 630 in accordance with  
section 127 of the *Corporations Act 2001*:



Director

**CRAIG COLEMAN**

Name of director  
(BLOCK LETTERS)

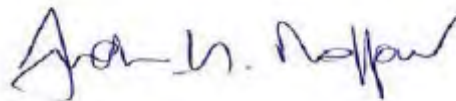
**SELLERS' REPRESENTATIVE**

Signed by **Craig Francis Hutchison** in the  
presence of:

Signature of witness

Name of witness (BLOCK LETTERS)

Address of witness



Director

**ANDREW GRAEME MOFFAT**

Name of director  
(BLOCK LETTERS)

**PURCHASER**

Executed by **Pacific Star Network Limited**  
ABN 20 009 221 630 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)

**SELLERS' REPRESENTATIVE**

Signed by **Craig Francis Hutchison** in the  
presence of:



\_\_\_\_\_  
Signature of witness



**JODIE SIMM**

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

**3 KATANDRA CRT MT WAVERLEY**  
\_\_\_\_\_  
Address of witness  
**VIC 3149**

**GUARANTORS**

**Craig Hutchison Media Pty. Ltd. in its personal capacity and as trustee for Craig Hutchison Family Trust**

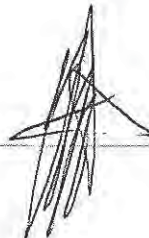
Signed by **Craig Francis Hutchison** in the presence of:

WITNESS



Signature of witness

\* CH



MANUEL DORADO  
Name of witness (BLOCK LETTERS)

49 MARKET ST  
Address of witness

**Leisa Giannopoulos**

Signed by **Chris Giannopoulos** in the presence of:

Signature of witness

Name of witness (BLOCK LETTERS)

Address of witness

**M & K Rothfield Investments Pty Ltd ACN 606 115 780 as trustee for M & K Rothfield Family Trust**

Signed by **Katherine Bridget Rothfield** in the presence of:

Signature of witness

Name of witness (BLOCK LETTERS)

Address of witness

**GUARANTORS**

**Craig Hutchison Media Pty. Ltd. in its personal capacity and as trustee for Craig Hutchison Family Trust**

Signed by **Craig Francis Hutchison** in the presence of:

\_\_\_\_\_  
Signature of witness

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

\_\_\_\_\_  
Address of witness

**Leisa Giannopoulos**

Signed by **Chris Giannopoulos** in the presence of:



\_\_\_\_\_  
Signature of witness



**JODIE SIMM**

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

**3 KATANDRA CRT MT WAVERLEY VIC 3149**

\_\_\_\_\_  
Address of witness

**M & K Rothfield Investments Pty Ltd ACN 606 115 780 as trustee for M & K Rothfield Family Trust**

Signed by **Katherine Bridget Rothfield** in the presence of:

\_\_\_\_\_  
Signature of witness

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

\_\_\_\_\_  
Address of witness



**GUARANTORS**

**Craig Hutchison Media Pty. Ltd. in its personal capacity and as trustee for Craig Hutchison Family Trust**

Signed by **Craig Francis Hutchison** in the presence of:

\_\_\_\_\_  
Signature of witness

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

\_\_\_\_\_  
Address of witness

**Leisa Giannopoulos**

Signed by **Chris Giannopoulos** in the presence of:

\_\_\_\_\_  
Signature of witness

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

\_\_\_\_\_  
Address of witness

**M & K Rothfield Investments Pty Ltd ACN 606 115 780 as trustee for M & K Rothfield Family Trust**

Signed by **Katherine Bridget Rothfield** in the presence of:

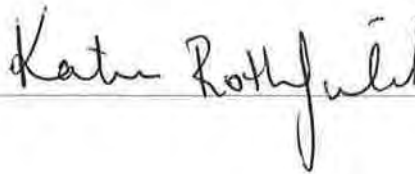
\_\_\_\_\_  


Signature of witness

**ELISSA DOOLAN**

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

**4 EUCALYPT CT, RIDDELLS CREEK 3131**  
\_\_\_\_\_  
Address of witness

\_\_\_\_\_  


Signed by **Mark Phillip Rothfield** in the presence of:



Signature of witness

**ELISSA DOOLAN**

Name of witness (BLOCK LETTERS)

**4 EUCALYPT CT, RIDDELLS CREEK 3431**

Address of witness

**Melissa Rothfield Productions Pty Ltd ACN 083 181 444 as trustee for J & M Rothfield Family Trust**

Signed by **John Rothfield** in the presence of:

Signature of witness

Name of witness (BLOCK LETTERS)

Address of witness

**Wyatt Nominees Pty. Limited ACN 004 992 438 as trustee for Bill Guest Family Trust**

Signed by **William Wyatt Guest** in the presence of:

Signature of witness

Name of witness (BLOCK LETTERS)

Address of witness

Signed by **Mark Phillip Rothfield** in the presence of:

\_\_\_\_\_  
Signature of witness

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

\_\_\_\_\_  
Address of witness

**Melissa Rothfield Productions Pty Ltd ACN 083 181 444 as trustee for J & M Rothfield Family Trust**

Signed by **John Rothfield** in the presence of:

\_\_\_\_\_  
Signature of witness

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

\_\_\_\_\_  
Address of witness

**Wyatt Nominees Pty. Limited ACN 004 992 438 as trustee for Bill Guest Family Trust**

Signed by **William Wyatt Guest** in the presence of:

\_\_\_\_\_  
Signature of witness

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

\_\_\_\_\_  
Address of witness

Signed by Mark Phillip Rothfield in the presence of:

Signature of witness

Name of witness (BLOCK LETTERS)

Address of witness

Melissa Rothfield Productions Pty Ltd ACN 083 181 444 as trustee for J & M Rothfield Family Trust

Signed by John Rothfield in the presence of:

Signature of witness

Name of witness (BLOCK LETTERS)

Address of witness

Wyatt Nominees Pty. Limited ACN 004 992 438 as trustee for Bill Guest Family Trust

Signed by William Wyatt Guest in the presence of:

Signature of witness

SIMONE VAN DER SCHOOT  
Name of witness (BLOCK LETTERS)

7 SEGARTA CIRCUIT, FERN TREE  
Address of witness

GULLY  
VIC 3156

Narelle Malone

NARELLE JACQUELINE MALONE  
SIGNED UNDER POWER OF  
ATTORNEY FOR WILLIAM  
WYATT GUEST

## Annexure A – Company Data Room Index

Clause 1.1(101)(a)

Number	Document	Type
<b>01</b>	<b>Financials</b>	<b>Main Folder</b>
<b>01.01</b>	<b>Financial Statements</b>	Folder
01.01.01	Crocmedia Financial Statements - 30 June 2016	Document
01.01.02	Crocmedia Financial Statements - 30 June 2017	Document
01.01.03	Rec Mgt Accounts to KSR Financial Statements FY16 FY17	Document
01.01.04	Thread Financial Statements - 30 June 2017	Document
01.01.05	Profit Before Tax Reconciliation Memo	Document
<b>01.02</b>	<b>Income Statement Items</b>	Folder
<b>01.02.01</b>	<b>Historical and Forecast Databook</b>	Folder
01.02.01.01	Financial Databook (P&L)	Document
01.02.01.02	YTG FY18 Three-way Budget Memo	Document
01.02.01.03	YTG FY18 Three-way Budget	Document
01.02.01.04	Thread Mgt. Accounts (Nov16-Jan17)	Document
<b>01.02.02</b>	<b>Intercompany transactions</b>	Folder
01.02.02.01	Intercompany Sales	Document
<b>01.02.03</b>	<b>Overhead Allocation Methodology</b>	Folder
01.02.03.01	Crocmedia Salary On-Charges CY 2017	Document
01.02.03.02	Crocmedia Thread Management charges	Document
<b>01.02.04</b>	<b>Head Office Income</b>	Folder
01.02.04.01	Head Office Income	Document
01.02.04.02	160915 Incentive to Move Signed	Document
<b>01.02.05</b>	<b>Content Revenue Analysis</b>	Folder
01.02.05.01	Content Sales Revenue FY16	Document
01.02.05.02	Content Sales Revenue FY17	Document
<b>01.02.06</b>	<b>Thread Revenue</b>	Folder
01.02.06.01	Thread Revenue by Client Feb-Oct17	Document
<b>01.03</b>	<b>Balance Sheet Items</b>	Folder
<b>01.03.01</b>	<b>Balance Sheets &amp; NWC</b>	Folder
01.03.01.01	Aggregated Balance Sheets (Jul-15 to Oct-17)	Document
<b>01.03.02</b>	<b>Ageing Schedules</b>	Folder
<b>01.03.02.01</b>	<b>Payables</b>	Folder
01.03.02.01.01	BallPark Entertainment Pty Ltd - Aged Payables 30 June 2017	Document
01.03.02.01.02	Crocmedia and Bravo Payables 30 June 2017	Document
01.03.02.01.03	Thread Communications Pty Ltd - Aged Payables 30 June 2017	Document
01.03.02.01.04	BallPark Entertainment Pty Ltd - Aged Payables 31 October 2017	Document

Number	Document	Type
01.03.02.01.05	Crocmedia and Bravo Payables 31 October 2017	Document
01.03.02.01.06	Thread Communications Pty Ltd - Aged Payables 31 October 2017	Document
01.03.02.01.07	Capex Creditor Balances	Document
<b>01.03.02.02</b>	<b>Receivables</b>	Folder
01.03.02.02.01	BallPark Entertainment Pty Ltd - Aged Receivables 30 June 2017	Document
01.03.02.02.02	Crocmedia and Bravo Receivables 30 June 2017	Document
01.03.02.02.03	Thread Communications Pty Ltd - Aged Receivables 30 June 2017	Document
01.03.02.02.04	BallPark Entertainment Pty Ltd - Aged Receivables 31 October 2017	Document
01.03.02.02.05	Crocmedia and Bravo Receivables 31 October 2017	Document
01.03.02.02.06	Thread Communications Pty Ltd - Aged Receivables 31 October 2017	Document
<b>01.03.02</b>	<b>Prepayments</b>	Folder
<b>01.03.02.01</b>	<b>Expenses (Asset)</b>	Folder
01.03.02.01.01	Ballpark Prepaid Expenses 30th June 2017	Document
01.03.02.01.02	Crocmedia Prepaid Expenses 30th June 2017	Document
01.03.02.01.03	Ballpark Prepaid Expenses 31st October 2017	Document
01.03.02.01.04	Crocmedia Prepaid Expenses 31st October 2017	Document
01.03.02.01.05	Thread Communications Prepaid Expenses 31st October 2017	Document
01.03.02.01.06	AFL Rights Fee Allocation CY17	Document
01.03.02.01.07	AFL Rights Fee Allocation CY18	Document
<b>01.03.02.02</b>	<b>Revenue (Liability)</b>	Folder
01.03.02.02.01	Ballpark Prepaid Revenue 30th June 2017	Document
01.03.02.02.02	Crocmedia Prepaid Revenue 30th June 2017	Document
01.03.02.02.03	Ballpark Prepaid Revenue 31st October 2017	Document
01.03.02.02.04	Crocmedia Prepaid Revenue 31st October 2017	Document
01.03.02.02.05	Thread Communications Revenue in Advance 31st October 2017	Document
01.03.02.02.06	Ballpark Unearned Revenue 30 June	Document
01.03.02.02.07	Crocmedia Prepaid Revenue 30 June	Document
01.03.02.02.08	Ballpark Unearned Revenue 31 October	Document
01.03.02.02.09	Crocmedia Prepaid Revenue 31 October	Document
01.03.02.02.10	Thread Revenue in Advance 31 October	Document
<b>01.03.03</b>	<b>Other Accruals</b>	Folder
01.03.03.01	Crocmedia Accrued Expenses 30th June 2017	Document
01.03.03.02	Crocmedia Accrued Expenses 31st October 2017	Document
<b>01.03.04</b>	<b>Employee Liabilities</b>	Folder
01.03.04.01	Annual Leave Provision 30 June 2017	Document
01.03.04.02	Long Service Leave Provision 30 June 2017	Document
01.03.04.03	Annual Leave Entitlements 31 October 2017	Document
01.03.04.04	Long Service Leave Entitlement 31 October 2017	Document
01.03.04.05	Annual Leave Provision 31 October 2017 (Thread)	Document
01.03.04.06	AL & LSL Provision 30 June 2017 (Thread)	Document
01.03.04.07	LSL Calculation 31 October 2017 (Thread)	Document

Number	Document	Type
01.03.04.08	Annual Leave Entitlement (14 Dec)	<i>Document</i>
<b>01.03.05</b>	<b>Other Material Assets/Liabilities</b>	Folder
01.03.05.01	Intangible Assets Balance Sheet	<i>Document</i>
<b>01.03.06</b>	<b>Bank Documentation</b>	Folder
01.03.06.01	Bank Facility & Covenant Summary	<i>Document</i>
<b>01.03.06.02</b>	<b>Loans</b>	Folder
01.03.06.02.01	Business Markets Loan \$1.6m	<i>Document</i>
01.03.06.02.02	Business Markets Loan \$1.85m	<i>Document</i>
<b>01.03.06.03</b>	<b>Bank Guarantees</b>	Folder
01.03.06.03.01	Bank Guarantee facility Dec 16	<i>Document</i>
01.03.06.03.02	\$8250 GBB credit mem and document	<i>Document</i>
<b>01.03.06.04</b>	<b>Other</b>	Folder
01.03.06.04.01	Business Credit Card Agreement	<i>Document</i>
01.03.06.04.02	Lease Agreement	<i>Document</i>
01.03.06.04.03	Master Asset Finance Agreement	<i>Document</i>
<b>01.03.07</b>	<b>Average FTEs</b>	Folder
01.03.07.01	Average FTE Summary	<i>Document</i>
<b>01.03.08</b>	<b>Standard Trading Terms</b>	Folder
01.03.08.01	Debtor and Creditor Trading Terms Memo	<i>Document</i>
<b>01.03.09</b>	<b>Related Party Loans</b>	Folder
01.03.09.01	Related Party Loans	<i>Document</i>
<b>01.04</b>	<b>Other Items</b>	Folder
01.04.01	Sources and application of funds (Aug-15 to Oct-17)	<i>Document</i>
01.04.02	NRL Nation Budget 2018	<i>Document</i>
<b>01.05</b>	<b>Monthly Board Meeting Packs</b>	Folder
<b>01.05.01</b>	<b>FY16</b>	Folder
01.05.01.01	July Budget vs Actual 2015	<i>Document</i>
01.05.01.02	August Budget vs Actual 2015	<i>Document</i>
01.05.01.03	September Budget vs Actual 2015	<i>Document</i>
01.05.01.04	October Budget vs Actual 2015	<i>Document</i>
01.05.01.05	Nov & Dec Budget vs Actual 2015	<i>Document</i>
01.05.01.06	January Budget vs Actual 2016	<i>Document</i>
01.05.01.07	February Budget vs Actual 2016	<i>Document</i>
01.05.01.08	March Budget vs Actual 2016	<i>Document</i>
01.05.01.09	April Budget vs Actual 2016	<i>Document</i>
01.05.01.10	May Budget vs Actual 2016	<i>Document</i>
01.05.01.11	June Budget vs Actual 2016	<i>Document</i>
<b>01.05.02</b>	<b>FY17</b>	Folder
01.05.02.01	July Budget vs Actual 2016	<i>Document</i>
01.05.02.02	August Budget vs Actual 2016	<i>Document</i>
01.05.02.03	September Budget vs Actual 2016	<i>Document</i>

Number	Document	Type
01.05.02.04	October Budget vs Actual 2016	Document
01.05.02.05	November Budget vs Actual 2016	Document
01.05.02.06	December Budget vs Actual 2016	Document
01.05.02.07	January Budget vs Actual 2017	Document
01.05.02.08	March Budget vs Actual 2017	Document
01.05.02.09	April Budget vs Actual 2017	Document
01.05.02.10	May Budget vs Actual 2017 - with Budget updated for QLD-Footy QLD	Document
01.05.02.11	June Budget vs Actual 2017	Document
<b>01.05.03</b>	<b>FY18</b>	Folder
01.05.03.01	July Budget vs Actual 2017	Document
01.05.03.02	August Budget vs Actual 2017	Document
01.05.03.03	September Budget vs Actual 2017	Document
01.05.03.04	October Budget vs Actual 2017	Document
<b>02</b>	<b>Plant &amp; Equipment</b>	<b>Main Folder</b>
<b>02.01</b>	<b>FAR</b>	Folder
02.01.01	FAR Reconciliation Memo	Document
02.01.02	Fixed Assets 30 June 2017	Document
02.01.03	Fixed Asset Additions Jul-Oct 2017	Document
02.01.04	Office Fit-out Memo	Document
<b>02.02</b>	<b>Capex</b>	Folder
02.02.01	Capex Spend estimate CY18 (30-Dec Update)	Document
<b>03</b>	<b>Employees &amp; Contractors</b>	<b>Main Folder</b>
<b>03.01</b>	<b>Organisational Chart</b>	Folder
03.01.01	Org Chart November 17	Document
03.01.02	Staff List	Document
<b>03.02</b>	<b>Contracts</b>	Folder
<b>03.02.01</b>	<b>Key Personnel</b>	Folder
03.02.01.01	Barrie Quick - Raceforcemedia Letter of Offer (20171009) (signed)	Document
03.02.01.02	Chris Giannopoulos - Services Agreement (signed)	Document
03.02.01.03	Craig Hutchison - Letter of Employment (20080922) (unsigned)	Document
03.02.01.04	Damian Barrett - Letter of Offer (20161206) (signed)	Document
03.02.01.05	Elissa Doolan - Enterprise Agreement (20170912) (unsigned)	Document
03.02.01.06	Elissa Doolan - EA Signing page (20170912) (signed)	Document
03.02.01.07	Emily McGrath - Letter of Offer (20170703) (signed)	Document
03.02.01.08	George Biagioni - Letter of Offer (20110826) (signed)	Document
03.02.01.09	Jodie Simm - Letter of Offer	Document
03.02.01.10	Jodie Simm - Financial Benefit Agreement	Document
03.02.01.11	Mandy Henderson - Employment Agreement (20170131) (signed)	Document
03.02.01.12	Mark Barras - Letter of Offer(20170419) (signed)	Document



Number	Document	Type
03.02.01.13	Sam Bingley - Letter of Offer (start date change) (20150614) (signed)	Document
03.02.01.14	Sam Thompson - Letter of Offer (20171106) (signed)	Document
03.02.01.15	Simon Chapman - Letter of Offer (20170410) (signed)	Document
03.02.01.16	Chief Content Officer & CEO TTV - Letter of Offer (20171018) (unsigned) (redacted)	Document
03.02.01.17	Barrie Quick - Details_redacted	Document
03.02.01.18	Chris Giannopoulos - Staff Details_redacted	Document
03.02.01.19	Craig Hutchison - Staff Details_redacted	Document
03.02.01.20	David Gutterson - Staff Details_redacted	Document
03.02.01.21	Elissa Doolan - Details_redacted	Document
03.02.01.22	George Biagioni - Details_redacted	Document
03.02.01.23	Jessica Evans - Staff Details_redacted	Document
03.02.01.24	Jodie Simm - Staff Details_redacted	Document
03.02.01.25	Mark Barras - Staff Details_redacted	Document
03.02.01.26	Sam Bingley - Staff Details_redacted	Document
03.02.01.27	Simon Chapman - Staff Details_redacted	Document
03.02.01.28	Mandy Henderson - Staff Details_redacted	Document
03.02.01.29	Richard Simkiss - letter of employment (20171207)	Document
03.02.01.30	Rob Tuffin - Enterprise Employment Agreement (20150830)	Document
03.02.01.31	Thomas Drinkwater - Letter of Offer (20170919)	Document
03.02.01.32	Salary Review Letter - Craig Hutchison - Jan 2017 - effective date confirmed	Document
<b>03.02.02</b>	<b>Standard Templates</b>	Folder
03.02.02.01	Contractors Letter of Contract - Template	Document
03.02.02.02	Contractors Letter of Contract - Template - Super PAYG Sole Trader	Document
03.02.02.03	Staff Letter of Offer Casual (NO enterprise agreement)	Document
03.02.02.04	Staff Letter of Offer Full-time - Mgmt & Sales No Enterprise Agreement	Document
<b>03.03</b>	<b>Enterprise Agreements</b>	Folder
03.03.01	Crocmedia EA - wage update 1st July 2017	Document
03.03.02	EA Employment Agreement - Casual Template New Format	Document
03.03.03	EA Employment Agreement - Full Time Template	Document
03.03.04	EA Employment Agreement - Part Time Template	Document
03.03.05	EA Template - Talent Employment Agreement New Format	Document
03.03.06	Timesheet Declaration	Document
<b>03.04</b>	<b>Foreign Workers</b>	Folder
03.04.01	IMMI Approval of Nomination Notification - Robert Tuffin	Document
03.04.02	IMMI Approval of Nomination Notification - Thomas Drinkwater	Document
03.04.03	IMMI Approval of Sponsorship Notification	Document
<b>03.05</b>	<b>Employment Policies</b>	Folder
03.05.01	Accident Incident template	Document
03.05.02	After Hours Emergency Evacuation Procedure	Document

Number	Document	Type
03.05.03	Emergency Evacuation	Document
03.05.04	Emergency Evacuation Procedure	Document
03.05.05	Fire Warden and First Aid Crocmedia	Document
03.05.06	Oct 17 Crocmedia- Contractor Induction Checklist	Document
03.05.07	OHS Plan 2017	Document
03.05.08	Policy & Procedure Manual 2017	Document
03.05.09	WHS Hazard and Issue Reporting	Document
03.05.10	OHS Training Crocmedia	Document
<b>03.06</b>	<b>Employee Super</b>	Folder
03.06.01	Crocmedia Staff Superannuation Details	Document
03.06.02	Thread Staff Superannuation Details	Document
<b>03.07</b>	<b>Bonuses</b>	Folder
03.07.01	Bonuses, commissions and shadow equity entitlements	Document
<b>03.08</b>	<b>All Employee Details</b>	Folder
03.08.01	Employee List (31-Dec-17)	Document
<b>04</b>	<b>Leases</b>	<b>Main Folder</b>
<b>04.01</b>	<b>Office Leases</b>	Folder
04.01.01	NSW Rental Agreement 2018 month to month	Document
04.01.02	204 Grenfell St Adelaide Office Lease (fully executed)	Document
04.01.03	Lease Agreement Tweed Heads fully executed	Document
04.01.04	Ord Street, West Perth Lease signed	Document
04.01.05	Coventry Street, South Melbourne (Part Ground Floor)	Document
04.01.06	Coventry Street, South Melbourne (Level 5)	Document
04.01.07	Coventry Street, Final Lease Signed Building Plan	Document
04.01.08	Deed of Consent and Assignment - V2 - 19.12.17	Document
04.01.09	Lease Document	Document
04.01.10	Coventry Street - Landlord Works tenants contribution	Document
04.01.11	New Perth Stadium Memo	Document
<b>04.02</b>	<b>Sub-lease agreements</b>	Folder
04.02.01	Rental Agreement - Precision Sports & Entertainment Group Feb 2017	Document
04.02.02	Signed Lease Agreement Chase Properties 2017	Document
04.02.03	Sub-lease square metres	Document
<b>04.03</b>	<b>Finance Leases</b>	Folder
04.03.01	Malvern Road Data Room Loan Schedule and Goods Mortgage	Document
04.03.02	OB Van No.2 lease signed	Document
<b>05</b>	<b>IT Systems</b>	<b>Main Folder</b>
05.01	IT Infrastructure 2017	Document
05.02	Crocmedia Privacy Policy Sept 17	Document
05.03	Data Privacy	Document

Number	Document	Type
<b>05.04</b>	<b>Privacy Agreements</b>	Folder
05.04.01	Information Disclosure Deed SEN	Document
05.04.02	Macquarie Signed Disclosure Deed for AFL Data	Document
<b>06</b>	<b>Commercial</b>	<b>Main Folder</b>
<b>06.01</b>	<b>Corporate Suite Agreements</b>	Folder
06.01.01	Rod Laver_Signed Contract_27July2017	Document
06.01.02	MCG Signed Contract_1Year(1 April 2017)	Document
06.01.03	MCG Signed Contract_2018-2021	Document
06.01.04	Eithad Corporate Suite Agreement 2016 - 2019	Document
06.01.05	Crocmedia Corporate Suites Optus Stadium - letter of intent	Document
06.01.06	Corporate Suites Port Adelaide Crocmedia Agreement 2017	Document
06.01.07	Croc Media - Corporate Suites Sydney 2017 Agreement	Document
06.01.08	MCG Signed Contract_2018-2021 (Signed Last Page)	Document
06.01.09	MCG Contract fully executed 2018-21	Document
<b>06.02</b>	<b>Other Supplier Agreements</b>	Folder
06.02.01	Radio Traffic MediaSales Software AVC Agreement	Document
06.02.02	Crocmedia - License Agreement - MediaSales Software and AVC signed	Document
06.02.03	Data Providers Agreement - eRAM Crocmedia Signed	Document
06.02.04	On-line Agreement - Omny Signed May 16	Document
06.02.05	Sales Prospector Agreement Sept 16 to Sept 18	Document
06.02.06	Satellite Fees 2017-18	Document
06.02.07	Data Providers Agreement GFK 2016-2019	Document
06.02.08	Data Providers Roy Morgan contract 2017 - 19 Signed	Document
06.02.09	CSG MSA Contract Crocmedia PTY LTD June 2016	Document
<b>06.03</b>	<b>Contractor Agreements</b>	Folder
06.03.01	160830 Letter of Offer Kane Cornes 2017_2019 Aug 29 Final signed	Document
06.03.02	161204 Letter of Contract - Paul Hasleby signed	Document
06.03.03	161205 Crocmedia Letter of Contract - Dwayne Russell clean signed	Document
06.03.04	Enterprise Agreement Employment Agreement - Ben Hart - SIGNED	Document
06.03.05	Letter of Agreement 17-18- This is your Sporting Life - Peter Donegan signed	Document
06.03.06	Letter of Contract - Gary Belcher 2017-18 - revised signed	Document
06.03.07	Letter of Contract - Peter Donegan 2017 - 2019 signed	Document
06.03.08	Letter of Contract - Scott Sattler 2017-18 revised signed	Document
06.03.09	Letter of Contract - Terry Wallace 2017-2018 signed	Document
06.03.10	Letter of Offer - Patrick Dangerfield signed	Document
06.03.11	161206 Damian Barrett Letter of Offer 2017-18 signed	Document
06.03.12	161221 Letter of Contract John Rothfield 17-18 signed	Document
06.03.13	Letter of Contract - Gary Belcher 2017-18 - revised signed	Document
06.03.14	Letter of Contract - Jack Heverin Feb 17 AFL Nation - SIGNED	Document

Number	Document	Type
06.03.15	Letter of Contract - Liam Pickering 2017 - Signed	Document
06.03.16	Letter of Contract - Sandy Roberts 2017 - 2019 signed	Document
<b>06.03.17</b>	<b>John Rothfield Payments Post 31-Oct</b>	Folder
06.03.17.01	John Rothfield - FW Doc and Off the Bit - agreement (11-Oct-17)	Document
06.03.17.02	John Rothfield - RE Doc & Deal (13-Oct-17)	Document
06.03.17.03	John Rothfield - RE Invoicing (7-Dec-17)	Document
06.03.17.04	John Rothfield - Invoicing (8-Mar-17)	Document
06.03.17.05	John Rothfield - RE John (21-Dec-17)	Document
<b>06.04</b>	<b>Radio &amp; TV Station, &amp; Sporting Assoc Agreements</b>	Folder
06.04.01	Project Ray - Contract Summary Table (Updated 12-Dec-17) - incl 'Contract N'	Document
06.04.02	20170918 FFA Radio Broadcast Agreement 2017-23 revised signed	Document
06.04.03	Amendment to ACE Network agreement Memo	Document
<b>06.05</b>	<b>Customer Agreements</b>	Folder
06.05.01	Customer Agreements Memo	Document
06.05.02	Revenue by customer YTD CY17	Document
06.05.03	Booking Confirmation Example	Document
06.05.04	Booking Confirmation Terms & Conditions	Document
06.05.05	Letter of Agreement Example	Document
06.05.06	Bravo Talent Mgt Letter of Agreement Template	Document
06.05.07	Bravo - Letters of Agreement terms list	Document
<b>07</b>	<b>General</b>	<b>Main Folder</b>
<b>07.01</b>	<b>Corporate Structure</b>	Folder
07.01.01	Croc_Corporate Structure Diagram	Document
07.01.02	Crocmedia - divisional overview	Document
<b>07.02</b>	<b>Company Constitutions</b>	Folder
07.02.01	Crocmedia Constitution	Document
07.02.02	Thread Constitution	Document
07.02.03	Crocmedia Change of Name	Document
07.02.04	Constitution of Bravo Management Pty Ltd	Document
<b>07.03</b>	<b>ASIC Extract</b>	Folder
07.03.01	Crocmedia - ASIC - Current Extract_20171123	Document
07.03.02	Thread Communications - ASIC - Current Extract_201871129	Document
<b>07.04</b>	<b>Insurance</b>	Folder
07.04.01	Public & Products Liability Certificate of Currency 17-18	Document
07.04.02	Professional Indemnity Certificate of Currency 17-18	Document
07.04.03	Thread Communications Professional Indemnity Certificate of Currency	Document
07.04.04	Thread Communications Public Liability Certificate of Currency	Document
07.04.05	Thread Workcover Certificate of Currency 17-18	Document
07.04.06	Workcover NSW Certificate of Currency 17-18	Document

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07.04.07	Workcover SA Certificate of Currency 17-18	Document
07.04.08	Workcover VIC Certificate of Currency 17-18	Document
07.04.09	Workcover QLD Certificate of Currency 17-18	Document
07.04.10	Crocmedia Submission 2017-2018	Document
07.04.11	Craig Hutchison Life Insurance Certificate of Currency 17-18	Document
07.04.12	Workcover WA Certificate of Currency 17-18	Document
07.04.13	Craig Hutchison AIA Life Insurance Certificate of Currency 17-18	Document
07.04.14	Contents Insurance	Document
<b>07.04.15</b>	<b>Insurance Claims</b>	Folder
07.04.15.01	Colorado Claim Form 1 signature	Document
<b>07.04.16</b>	<b>Policy Wording</b>	Folder
07.04.16.01	Chubb Corporate Travel Wording	Document
07.04.16.02	Contents Insurance Steadfast 2013 ISR Mark IV Modified	Document
07.04.16.03	Corporate Travel Policy_93122038_16	Document
07.04.16.04	Management Liability Crocmedia - Mid Term Adjustment	Document
07.04.16.05	Management Liability Schedule - Crocmedia Pty Ltd, Bravo Management Pty	Document
07.04.16.06	Management Liability Wording - Crocmedia Pty Ltd, Bravo Management Pty	Document
07.04.16.07	PI Policy Package for Crocmedia Pty Ltd 3000014363	Document
07.04.16.08	Public Liability Policy Schedule-Crocmedia Pty Ltd-100517-2023	Document
07.04.16.09	Zurich Motor	Document
<b>07.05</b>	<b>Shares</b>	Folder
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07.05.01.01	Croc_Shareholders Register_20171123	Document
07.05.01.02	Crocmedia Share Certificates Nov 2017	Document
07.05.01.03	Crocmedia Share Certificate 5	Document
07.05.01.04	Crocmedia Share Certificate 7	Document
07.05.01.05	Crocmedia Pty Ltd minutes 16 Oct 2013	Document
07.05.01.06	Crocmedia Pty Ltd minutes 16 Oct 2013 (2)	Document
07.05.01.07	Crocmedia Share Certificate 13	Document
<b>07.05.02</b>	<b>Bravo</b>	Folder
07.05.02.01	Bravo Share Certificate	Document
07.05.02.02	Bravo Management Share Certificates	Document
07.05.02.03	Bravo Management Unit Trust Unit Holdings	Document
07.05.02.04	BRAVO UNIT TRUST Trust profile document	Document
<b>07.05.03</b>	<b>Thread</b>	Folder
07.05.03.01	Thread Communications Share Certificates	Document
<b>07.05.04</b>	<b>AFL Nation</b>	Folder
07.05.04.01	AFL Nation Share Certificate	Document
07.05.04.02	AFL Nation Register of Members	Document

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<b>07.05.05</b>	<b>Registers</b>	Folder
07.05.05.01	CROCMEDIA PTY LTD Shares	Document
07.05.05.02	THREAD COMMUNICATIONS PTY LTD Shares	Document
07.05.05.03	Crocmedia Share Register @ Jan 17	Document
07.05.05.04	CROCMEDIA PTY LTD Shares (updated)	Document
07.05.05.05	Crocmedia Shareholder Register Memo	Document
07.05.05.06	Thread Shareholder Register Memo	Document
07.05.05.07	BALLPARK Share Register (20180102)	Document
07.05.05.08	CROCMEDIA Share Register (20180102)	Document
07.05.05.09	CROCMEIDA Share Certificates 6,8,10,13,14	Document
07.05.05.10	CROCMEDIA Share Certificates 15-21	Document
07.05.05.11	CROCMEDIA Cancelled Certificates	Document
<b>07.06</b>	<b>Shareholder minutes</b>	Folder
07.06.01	Shareholders Minutes 2015 07 30 (redacted)	Document
07.06.02	Shareholders Minutes 2015 08 27(redacted)	Document
07.06.03	Shareholders Minutes 2015 09 24	Document
07.06.04	Shareholders Minutes 2015 10 29 (redacted)	Document
07.06.05	Shareholders Minutes 2015 11 30 (redacted)	Document
07.06.06	Shareholders Minutes 2016.01.28 (redacted)	Document
07.06.07	Shareholders Minutes 2016 03 31 (redacted)	Document
07.06.08	Shareholders Minutes 2016 04 28 (redacted)	Document
07.06.09	Shareholders Minutes 2016.05.26 (redacted)	Document
07.06.10	Shareholders Minutes 2016.08.25 (redacted)	Document
07.06.11	Shareholders Minutes 2016.10.25 (redacted)	Document
07.06.12	Shareholders Minutes 2016.11.24 (redacted)	Document
07.06.13	Shareholders Minutes 2017.02.23 (redacted)	Document
07.06.14	Shareholders Minutes 2017.03.30 (redacted)	Document
07.06.15	Shareholders Minutes 2017.04.28 (redacted)	Document
07.06.16	Shareholders Minutes 2017.05.26	Document
07.06.17	Shareholders Minutes 2017.11.22 (redacted)	Document
<b>07.07</b>	<b>Acquisitions</b>	Folder
<b>07.07.01</b>	<b>Thread</b>	Folder
07.07.01.01	Share Sale & Purchase Agreement Thread Signed	Document
07.07.01.02	Share Transfer Form Thread signed	Document
<b>07.07.02</b>	<b>BallPark</b>	Folder
07.07.02.01	RE_ BallPark Crocmedia Merger	Document
07.07.02.02	Ball Park Entertainment Transfer of Shares	Document
07.07.02.03	Crocmedia Issue of Shares - re Ball Park	Document
<b>07.07.03</b>	<b>RSN Rights</b>	Folder
07.07.03.01	Agreement with The Big Boutique clean 28.4.17 signed	Document
<b>07.08</b>	<b>Other</b>	Folder



Number	Document	Type
07.08.01	Crocmedia International Voluntary Deregistration signed	<i>Document</i>
<b>08</b>	<b>Legal</b>	<b>Main Folder</b>
<b>08.01</b>	<b>Partnerships</b>	<b>Folder</b>
08.01.01	Partnership Agreement - Country Footy Scores (signed agreement in archives)	<i>Document</i>
<b>08.02</b>	<b>Intellectual Property</b>	<b>Folder</b>
08.02.01	Trademark Registration - AFL Nation	<i>Document</i>
08.02.02	Trademark Notice - Crocmedia July 15	<i>Document</i>
08.02.03	Crocmedia TMs as at 7 January 2013	<i>Document</i>
08.02.04	Business Name Registration Raceforce Media	<i>Document</i>
08.02.05	Business name registration for 'REEL ADVENTURES'	<i>Document</i>
08.02.06	Australian Trade Mark Application no 1855827 REEL ADVENTURES	<i>Document</i>
08.02.07	Australian Trade Mark Application no 1878297 FOOTBALL NATION	<i>Document</i>
08.02.08	Trade Mark Application no1844520 Raceforce Media	<i>Document</i>
08.02.09	Your new trade mark applications RAINMAKER PRODUCTIONS, RAINMAKER	<i>Document</i>
08.02.10	Crocmedia domain names (20171221)	<i>Document</i>
08.02.11	AFL Nation Deed of Assignment to AFL signed	<i>Document</i>
08.02.12	Assignment of Trademark Crocmedia Dormant to Crocmedia Pty Ltd	<i>Document</i>
08.02.13	Off the Bench Trademark Certificate	<i>Document</i>
08.02.14	Off the Fence Trademark Certificate	<i>Document</i>
08.02.15	Trademark Certificate Crocmedia	<i>Document</i>
08.02.16	Raceforce Media Trademark Certificate of Registration	<i>Document</i>
08.02.17	Business Name - Thread Communications	<i>Document</i>
08.02.18	a-leaguenation_com_certificate	<i>Document</i>
<b>08.03</b>	<b>Shareholder Agreements</b>	<b>Folder</b>
08.03.01	Crocmedia Shareholders Agreement	<i>Document</i>
08.03.02	Thread Shareholders Agreement	<i>Document</i>
08.03.03	Bravo Unit Trust Deed	<i>Document</i>
<b>08.04</b>	<b>Trade Mark Infringement</b>	<b>Folder</b>
08.04.01	Letter to CKL 13.11.17 continuing infringement	<i>Document</i>
08.04.02	KCL letter (20171212)	<i>Document</i>
08.04.03	Letter to KCL response to 12.12.17	<i>Document</i>
<b>08.05</b>	<b>Fairwork</b>	<b>Folder</b>
08.05.01	Fairwork Judgment underpayment of salaries 2013 (4096669)	<i>Document</i>
<b>08.06</b>	<b>Other Legal Correspondence</b>	<b>Folder</b>
08.06.01	VRC Legal Letter re Flemington Racecourse & Thirsty Camel Competitions	<i>Document</i>
08.06.02	On The Run Competition	<i>Document</i>
<b>08.07</b>	<b>NDA's</b>	<b>Folder</b>
08.07.01	Standard Confidentiality Agreement	<i>Document</i>

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08.07.02	Confidentiality Agreement Signed Silver Spoon Productions	<i>Document</i>
08.07.03	Confidentiality Agreement Win More Sports	<i>Document</i>
08.07.04	NDA Greenroom Digital & Crocmedia	<i>Document</i>
<b>09</b>	<b>Taxation</b>	<b>Main Folder</b>
<b>09.01</b>	<b>Corporate Tax</b>	Folder
<b>09.01.01</b>	<b>Tax Returns</b>	Folder
09.01.01.01	Crocmedia Tax Return 15-16	<i>Document</i>
09.01.01.02	Crocmedia Consolidated Tax Return 16-17	<i>Document</i>
09.01.01.03	Thread Tax Return FY17	<i>Document</i>
09.01.01.04	Crocmedia Tax Return FY14	<i>Document</i>
09.01.01.05	Crocmedia Tax Return FY15	<i>Document</i>
<b>09.01.02</b>	<b>GST</b>	Folder
09.01.01.01	GST Grouping	<i>Document</i>
<b>09.01.02.01</b>	<b>Crocmedia BAS</b>	Folder
09.01.02.01.01	Crocmedia BAS Jul-Sep 2015	<i>Document</i>
09.01.02.01.02	Crocmedia BAS Oct-Dec 2015	<i>Document</i>
09.01.02.01.03	Crocmedia BAS Jan-Mar 2016	<i>Document</i>
09.01.02.01.04	Crocmedia BAS Apr-Jun 2016	<i>Document</i>
09.01.02.01.05	Crocmedia BAS Jul-Sep 2016	<i>Document</i>
09.01.02.01.06	Crocmedia BAS Oct-Dec 2016	<i>Document</i>
09.01.02.01.07	Crocmedia BAS Jan-Mar 2017	<i>Document</i>
09.01.02.01.08	Crocmedia BAS Apr-Jun 2017 (incl Ballpark May-Jun)	<i>Document</i>
09.01.02.01.09	Crocmedia BAS Jul-Sep 2017 (incl Ballpark)	<i>Document</i>
<b>09.01.02.02</b>	<b>Thread BAS</b>	Folder
09.01.02.02.01	Thread BAS Jan-Mar 2017	<i>Document</i>
09.01.02.02.02	Thread BAS Apr-Jun 2017	<i>Document</i>
09.01.02.02.03	Thread BAS Jul-Sep 2017	<i>Document</i>
<b>09.01.02.03</b>	<b>Jun-17</b>	Folder
09.01.02.03.01	BAS workpaper - Ballpark	<i>Document</i>
09.01.02.03.02	Crocmedia June 2017 BAS	<i>Document</i>
09.01.02.03.03	Thread June BAS Workpapers	<i>Document</i>
<b>09.01.03</b>	<b>Income Tax Account</b>	Folder
09.01.03.01	Ballpark Income Tax Account	<i>Document</i>
09.01.03.02	Crocmedia Income Tax Account	<i>Document</i>
09.01.03.03	Thread Income Tax Account	<i>Document</i>
<b>09.01.04</b>	<b>Integrated Client Account</b>	Folder
09.01.04.01	Ballpark Integrated Client Account	<i>Document</i>
09.01.04.02	Crocmedia Integrated Client Account 1	<i>Document</i>
09.01.04.03	Crocmedia Integrated Client Account 2	<i>Document</i>
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<b>09.02</b>	<b>Employment Taxes</b>	Folder
<b>09.02.01</b>	<b>Workcover</b>	Folder
09.02.01.01	Crocmedia NSW Workcover 15-16	Document
09.02.01.02	Crocmedia NSW Workcover 16-17	Document
09.02.01.03	Crocmedia SA Workcover 15-16	Document
09.02.01.04	Crocmedia SA Workcover 16-17	Document
09.02.01.05	Crocmedia VIC Workcover 15-16	Document
09.02.01.06	Crocmedia VIC Workcover 16-17	Document
09.02.01.07	Crocmedia WA Workcover 15-16	Document
09.02.01.08	Crocmedia WA Workcover 16-17	Document
09.02.01.09	Thread Workcover 16-17	Document
<b>09.02.02</b>	<b>Payroll Tax</b>	Folder
09.02.02.01	Crocmedia NSW Payroll Tax 15-16	Document
09.02.02.02	Crocmedia NSW Payroll Tax 16-17	Document
09.02.02.03	Crocmedia SA Payroll Tax 15-16	Document
09.02.02.04	Crocmedia SA Payroll Tax 16-17	Document
09.02.02.05	Crocmedia VIC Payroll Tax 15-16	Document
09.02.02.06	Crocmedia VIC Payroll Tax 16-17	Document
09.02.02.07	Crocmedia WA Payroll Tax 15-16	Document
09.02.02.08	Crocmedia WA Payroll Tax 16-17	Document
09.02.02.09	Thread Payroll Tax 16-17 Annual Return	Document
<b>09.02.03</b>	<b>Payroll Reports</b>	Folder
09.02.03.01	Crocmedia FY17 Payroll Report	Document
09.02.03.02	Thread FY17 Payroll Report	Document
<b>09.03</b>	<b>Indirect Taxes</b>	Folder
<b>09.03.01</b>	<b>FBT Returns</b>	Folder
09.03.01.01	Crocmedia Fringe Benefits Tax Return 15-16	Document
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09.03.01.03	Thread FBT Return 16-17	Document
<b>09.04</b>	<b>Advice</b>	Folder
09.04.01	KSR Advice Deemed Dividend BallPark	Document
<b>15</b>	<b>Blackbox</b>	<b>Main</b>
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<b>15.01.01</b>	<b>Radio &amp; TV Station, &amp; Sporting Assoc Agreements</b>	Folder
<b>15.01.01.01</b>	<b>AFL</b>	Folder
15.01.01.01.01	Crocmedia AFL Agreement Signed	Document

## Annexure B – Purchaser Data Room Index

Clause 1.1(78)(a)

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<b>01</b>	<b>Historical Financials</b>	<b>Main Folder</b>
<b>01.01</b>	<b>Financial Statements</b>	Folder
<b>01.01.01</b>	<b>Group P&amp;L</b>	Folder
01.01.01.01	CONSOL_PL Detail FY17_L3_MR	Document
01.01.01.02	CONSOL_PL Detail FY18 YTD_L3_MR	Document
01.01.01.03	CONSOL_PL Detail FY16_L3_MR	Document
01.01.01.04	data room MM financials to 30 June 2016	Document
01.01.01.05	data room MM financials to 30 June 2017	Document
01.01.01.06	data room MM financials to 31 October 2018	Document
<b>01.01.02</b>	<b>Group Balance Sheet</b>	Folder
01.01.02.01	CONSOL_BS_Detail_MR_FY16	Document
01.01.02.02	CONSOL_BS_Detail_MR_FY17	Document
01.01.02.03	CONSOL_BS_Detail_MR_FY18 YTD	Document
<b>01.01.03</b>	<b>Group Cash Flow Statement</b>	Folder
01.01.03.01	CONSOL CF_FY16	Document
01.01.03.02	CONSOL CF_FY17	Document
01.01.03.03	CONSOL CF_FY18 YTD	Document
<b>01.01.04</b>	<b>Audited Financial Accounts</b>	Folder
01.01.04.01	Pacific Star Network Annual Report 2016	Document
01.01.04.02	Pacific Star Network Annual Report 2017	Document
<b>01.01.05</b>	<b>Reconciliations</b>	Folder
01.01.05.01	CONSOL_PL_Detail_v2_FY16 Reconciliation to Annual Report	Document
01.01.05.02	CONSOL_BS_Detail_v3_FY16 Reconciliation to Annual Report	Document
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01.01.05.04	CONSOL_BS_Detail_FY17 Reconciliation to Annual Report	Document
<b>01.01.06</b>	<b>Normalisations</b>	Folder
01.01.06.01	Response	Document
01.01.06.02	PNW normalisations	Document
01.01.06.03	PNW normalisations - Morrison Media	Document
<b>01.02</b>	<b>Income Statement Items</b>	Folder
<b>01.02.01</b>	<b>Gross margin</b>	Folder
01.02.01.01	CONSOL_PL Detail FY16_L3_MR	Document
01.02.01.02	CONSOL_PL Detail FY17_L3_MR	Document
01.02.01.03	CONSOL_PL Detail FY18 YTD_L3_MR	Document
<b>01.02.02</b>	<b>Overheads</b>	Folder

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01.02.02.01	Response	<i>Document</i>
<b>01.02.03</b>	<b>Overhead allocations</b>	Folder
01.02.03.01	Response	<i>Document</i>
<b>01.02.04</b>	<b>Intercompany transactions</b>	Folder
01.02.04.01	Response	<i>Document</i>
01.02.04.02	Intercompany account Oct'17	<i>Document</i>
<b>01.03</b>	<b>Balance Sheet Items</b>	Folder
<b>01.03.01</b>	<b>Management definition of working capital</b>	Folder
01.03.01.01	Response	<i>Document</i>
<b>01.03.02</b>	<b>Debtor and Creditor Terms</b>	Folder
01.03.02.01	Response	<i>Document</i>
<b>01.03.03</b>	<b>Ageing Schedules</b>	Folder
<b>01.03.03.04</b>	<b>Broadcasting</b>	Folder
01.03.03.01	Malbend Trade payables listing 23 10 2017	<i>Document</i>
01.03.03.02	VRN Trade debtors listing (incl Malbend) 24 10 2017	<i>Document</i>
01.03.03.03	VRN Trade payables listing 23 10 2017	<i>Document</i>
<b>01.03.03.05</b>	<b>Publishing</b>	Folder
01.03.03.05.01	IF Trade payables listing 23 10 2017	<i>Document</i>
01.03.03.05.02	MM trade debtors listing 23 10 17	<i>Document</i>
01.03.03.05.03	MM Trade debtors listing 24 10 17	<i>Document</i>
<b>01.03.03.06</b>	<b>Corporate</b>	Folder
01.03.03.06.01	PNW Trade payables listing 23 10 2017	<i>Document</i>
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01.03.04.01	Response	<i>Document</i>
<b>01.03.05</b>	<b>Creditors and accruals</b>	Folder
01.03.05.01	Response	<i>Document</i>
<b>01.03.06</b>	<b>Off balance sheet items</b>	Folder
01.03.06.01	Response	<i>Document</i>
<b>01.03.07</b>	<b>Employee liabilities</b>	Folder
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01.03.07.02	AL Provision VRN Jun 17	<i>Document</i>
01.03.07.03	Annual & Long Service Leave MM Jun 17	<i>Document</i>
01.03.07.04	Annual & Long Service Leave MM Oct 17	<i>Document</i>
01.03.07.05	LSL Provision VRN Jun'17	<i>Document</i>
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<b>01.03.08</b>	<b>Material assets and liabilities</b>	Folder
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<b>01.03.09</b>	<b>Related party loans</b>	Folder
01.03.09.01	Response	<i>Document</i>

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<b>01.03.10</b>	<b>Average FTE's</b>	Folder
01.03.10.01	Response	Document
01.03.10.02	Corporate Governance Analysis	Document
01.03.10.03	MM payroll splits for annual report 30 June 2017	Document
01.03.10.04	VRN Payroll splits for annual report June 17	Document
<b>01.03.11</b>	<b>Borrowings</b>	Folder
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01.03.11.02	CBA Quarterly Covenant Reporting	Document
01.03.11.03	CBA Debt Facility	Document
<b>01.03.12</b>	<b>Charges</b>	Folder
01.03.12.01	Response	Document
<b>01.04</b>	<b>Other Items</b>	Folder
<b>01.04.01</b>	<b>Significant Accounting Policies</b>	Folder
01.04.01.01	Response	Document
<b>01.04.02</b>	<b>Changes in Accounting Policies</b>	Folder
01.04.02.01	Response	Document
<b>01.04.03</b>	<b>Monthly Management Reports</b>	Folder
<b>01.04.03.01</b>	<b>Broadcasting</b>	Folder
01.04.03.01.01	Broadcasting Summary - December 2016	Document
01.04.03.01.02	Broadcasting Summary - June 2016	Document
01.04.03.01.03	Broadcasting Summary - May 2017 wip	Document
01.04.03.01.04	Broadcasting Summary - Oct 2017_v2	Document
01.04.03.01.05	Broadcasting Summary Dec'15	Document
<b>01.04.03.02</b>	<b>Publishing</b>	Folder
01.04.03.02.01	Publishing Summary Dec'15_V1	Document
01.04.03.02.02	Publishing Summary May'16	Document
01.04.03.02.03	Publishing Summary December 2016	Document
01.04.03.02.04	Publishing Summary - June 2017	Document
01.04.03.02.05	Publishing Summary - October 2017	Document
<b>02</b>	<b>Forecast Financials</b>	<b>Main Folder</b>
<b>02.01</b>	<b>FY18 Budget</b>	Folder
02.01.01	CONSOL_BS_Detail FY18 Budget_MR	Document
02.01.02	CONSOL_CF FY18 Budget Cash Flow	Document
02.01.03	CONSOL_PL Detail FY18 Budget_L3_MR	Document
<b>02.02</b>	<b>Budget Planning</b>	Folder
02.02.01	Broadcast strategy1	Document
02.02.02	frankie-FY18 budget commentary	Document
02.02.03	FY18 Budget Presentation Broadcasting	Document

Number	Document	Type
02.02.04	Memo_FY18 Budget Financials	<i>Document</i>
02.02.05	Morrison Media FY18 Budget	<i>Document</i>
<b>02.03</b>	<b>Original Budgets</b>	Folder
02.03.01	CONSOL_BS_Detail FY17 Budget_MR	<i>Document</i>
02.03.02	CONSOL_CF FY17 Budget Cash Flow	<i>Document</i>
02.03.03	CONSOL_PL Detail FY17 Budget_L3_MR	<i>Document</i>
02.03.04	FY17 Budget Presentation	<i>Document</i>
02.03.05	Group Consol BS Detailed FY16 Budget	<i>Document</i>
02.03.06	Group Consol PL Detailed FY16 Budget	<i>Document</i>
02.03.07	Response	<i>Document</i>
02.03.08	Response	<i>Document</i>
<b>02.04</b>	<b>Assumptions</b>	Folder
02.04.01	Response	<i>Document</i>
<b>03</b>	<b>Plant &amp; Equipment</b>	<b>Main Folder</b>
<b>03.01</b>	<b>Fixed Asset Register</b>	Folder
<b>03.01.00</b>	<b>Fixed Asset Register</b>	Folder
03.01.03	CONSOL_Fixed Assets_June FY17	<i>Document</i>
03.01.04	CONSOL_Fixed Assets_Oct 17	<i>Document</i>
<b>03.01.01</b>	<b>Broadcasting</b>	Folder
03.01.01.01	VRN Fixed Asset List by Class_June 17	<i>Document</i>
03.01.01.02	VRN Fixed Asset List by Class_October 17	<i>Document</i>
03.01.01.03	Malb Fixed Asset List by Class_June 17	<i>Document</i>
03.01.01.04	Malb Fixed Asset List by Class_October 17	<i>Document</i>
<b>03.01.02</b>	<b>Publishing</b>	Folder
03.01.02.01	IF Fixed Asset List by Class_June 17	<i>Document</i>
03.01.02.02	IF Fixed Asset List by Class_October 17	<i>Document</i>
03.01.02.03	MM Fixed Asset List_June 17	<i>Document</i>
03.01.02.04	MM Fixed Assets List_Oct 17	<i>Document</i>
<b>03.02</b>	<b>CAPEX</b>	Folder
03.02.01	Capex Budget_FY17	<i>Document</i>
03.02.02	CapEx Budget_FY18	<i>Document</i>
03.02.03	Digital Budget_FY17	<i>Document</i>
<b>04</b>	<b>Employees</b>	<b>Main Folder</b>
<b>04.01</b>	<b>Employee Contracts</b>	Folder
<b>04.01.01</b>	<b>Broadcasting</b>	Folder
<b>04.01.01.01</b>	<b>Employment Contracts</b>	Folder
04.01.01.01.06	VRN Contract Jeff Campbell	<i>Document</i>
04.01.01.01.07	VRN Contract Ross Flegeltaub2008	<i>Document</i>

Number	Document	Type
04.01.01.01.08	VRN Contract Kerry Lambert 2009	<i>Document</i>
04.01.01.02	Belinda Harris Direct Account Manager Nov'16	<i>Document</i>
04.01.01.03	Brett Thomas contract variation Aug16	<i>Document</i>
04.01.01.04	BrettFitzpatrick LETTER OF APPOINTMENTSeptember2015	<i>Document</i>
04.01.01.06	Cathy Thomas - Contract Amendment October 17	<i>Document</i>
04.01.01.07	Cathy Thomas - Contract Amendment September 17	<i>Document</i>
04.01.01.08	Cathy Thomas - Employment Agreement - June 2016	<i>Document</i>
04.01.01.09	Chris Healy- Integration Strategy Manager July 2016	<i>Document</i>
04.01.01.10	DanielleJarvis DirectAccountManagerJuly2016	<i>Document</i>
04.01.01.11	Fixed Term Contract Luke Russell Aug-Oct'17	<i>Document</i>
04.01.01.12	Fixed Term Executive Contract - Jay Mueller 1 Feb 18 - 31 Jan 2020	<i>Document</i>
04.01.01.13	Francis Leach 17Jan2016_17Jan2019	<i>Document</i>
04.01.01.14	Francis Leach contract variation Year 2 Jan17_Jan18	<i>Document</i>
04.01.01.15	Helen Davies Sept2016	<i>Document</i>
04.01.01.16	Judy BarbazzaReceptionistFeb2016	<i>Document</i>
04.01.01.17	KBartlett - 1 Oct 17 to 31 Dec 19	<i>Document</i>
04.01.01.18	Letter of Appointment_ John Clark_ Jan'17	<i>Document</i>
04.01.01.19	LETTER OF APPOINTMENT_Brett Anderson	<i>Document</i>
04.01.01.20	LETTER OF APPOINTMENT_Brett THOMAS	<i>Document</i>
04.01.01.21	LETTER OF APPOINTMENT_Daniel McGuire	<i>Document</i>
04.01.01.22	LETTER OF APPOINTMENT_Emma Macciotta	<i>Document</i>
04.01.01.23	LETTER OF APPOINTMENT_Greg Jennings	<i>Document</i>
04.01.01.24	LETTER OF APPOINTMENT_Ian Vendargon	<i>Document</i>
04.01.01.25	LETTER OF APPOINTMENT_Micheal Leeds	<i>Document</i>
04.01.01.26	LETTER OF APPOINTMENT_Nick Chris	<i>Document</i>
04.01.01.27	Letter of Appointment_Peter McGinley Sep'15	<i>Document</i>
04.01.01.28	Letter of change of Status Joseph PIGNATARO Nov'13	<i>Document</i>
04.01.01.29	LETTER OF CHANGE OF STATUS_Kerry Lambert Jan'17	<i>Document</i>
04.01.01.30	Letter of Offer - Chelsea Frawley FT - September 2017	<i>Document</i>
04.01.01.31	Letter of Offer - Liam Scullin - May 2017	<i>Document</i>
04.01.01.32	Letter of Offer - Mark Dosenko Jul16	<i>Document</i>
04.01.01.33	Letter of Offer - Mark Long - May 2017	<i>Document</i>
04.01.01.34	Letter of Offer - Mia Wilson Oct - Dec 2017	<i>Document</i>
04.01.01.35	Letter of Offer - Mitchell Pert - November 2017	<i>Document</i>
04.01.01.36	Letter of Offer - Pip Atkins - September 2017	<i>Document</i>
04.01.01.37	Letter of Offer - VRN - Sales Manager - Direct - Full Time - Zac Lisle - 20160322	<i>Document</i>
04.01.01.38	Letter of Offer Elle Treleven May2017	<i>Document</i>
04.01.01.39	Letter of Offer Tamina Muir Jan'15	<i>Document</i>

Number	Document	Type
04.01.01.40	Letter of Offer Tim Martin - signed Apr2017	<i>Document</i>
04.01.01.41	Malbend Contract Paul Hallett 2009	<i>Document</i>
04.01.01.42	Marcus RyderSenior Account ManagerDec2016	<i>Document</i>
04.01.01.43	Matthew Tyler Letter of Offer -Dec'16	<i>Document</i>
04.01.01.44	Scott M - Jan 2016	<i>Document</i>
04.01.01.45	Vanessa Williams Letter of Offer - Oct 2016	<i>Document</i>
04.01.01.46	VRN Change of Status Ed Olek Jan'12	<i>Document</i>
04.01.01.47	VRN Contract Amendment - Judy Barbazza Nov17	<i>Document</i>
04.01.01.48	VRN Contract Amendment Brett Anderson Jan'17	<i>Document</i>
04.01.01.49	VRN Contract Amendment Brett Fitzpatrick Jan'17	<i>Document</i>
04.01.01.50	VRN Contract Amendment Chris Healy Dec'16	<i>Document</i>
04.01.01.51	VRN Contract Amendment Chris Healy Oct'17	<i>Document</i>
04.01.01.52	VRN Contract Amendment Daniel McGuire Oct'16	<i>Document</i>
04.01.01.53	VRN Contract Amendment David Hung Feb'17	<i>Document</i>
04.01.01.54	VRN Contract Amendment David Hung Sep'17	<i>Document</i>
04.01.01.55	VRN Contract Amendment Edward Olek Jan'15	<i>Document</i>
04.01.01.56	VRN Contract Amendment Emma Macciotta Aug'14	<i>Document</i>
04.01.01.57	VRN Contract Amendment Emma Macciotta May'15	<i>Document</i>
04.01.01.58	VRN Contract Amendment Helen Davies Jan'17	<i>Document</i>
04.01.01.59	VRN Contract Amendment Helen Davies Oct'17	<i>Document</i>
04.01.01.60	VRN Contract Amendment Jeff Campbell Sep'13	<i>Document</i>
04.01.01.61	VRN Contract Amendment John Tambouras 2011	<i>Document</i>
04.01.01.62	VRN Contract Amendment Joseph Pignataro Jul'15	<i>Document</i>
04.01.01.63	VRN Contract Amendment Luke Russell Oct - Apr 17 Oct'17	<i>Document</i>
04.01.01.64	VRN Contract Amendment Matt Granland Feb'14	<i>Document</i>
04.01.01.65	VRN Contract Amendment Michael Leeds Jul'15	<i>Document</i>
04.01.01.66	VRN Contract Amendment Mitchell Scott Jul'15	<i>Document</i>
04.01.01.67	VRN Contract Amendment Nick Chris Sep'13	<i>Document</i>
04.01.01.68	VRN Contract Amendment Paul Hallett Jun'12	<i>Document</i>
04.01.01.69	VRN Contract Amendment Ross Flegeltaub Sep'13	<i>Document</i>
04.01.01.70	VRN Contract Amendment Tamina Muir May'17	<i>Document</i>
04.01.01.71	VRN Contract Amendment Zac Lisle Jan'17	<i>Document</i>
04.01.01.72	VRN Contract David Hung 2015	<i>Document</i>
04.01.01.73	VRN Contract Jeff Campbell	<i>Document</i>
04.01.01.74	VRN Contract John Tambouras 2004	<i>Document</i>
04.01.01.75	VRN Contract Mark Fine 2013	<i>Document</i>
04.01.01.76	VRN Contract Matt Granland2012	<i>Document</i>
04.01.01.77	VRN Contract Ross Flegeltaub2008	<i>Document</i>
04.01.01.05	Broadcasting Payroll - Nov17	<i>Document</i>



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<b>04.01.02</b>	<b>Publishing</b>	Folder
<b>04.01.02.01</b>	<b>Employment Contracts</b>	Folder
04.01.02.01.01	Contract - Isabella Ubaldi FULL	Document
04.01.02.01	Inside Football Contract_Ben Casanelia	Document
04.01.02.02	Inside Football contract amendment_Ben Casanelia Mar'17	Document
04.01.02.03	Gaye Murray - Employment Contract	Document
04.01.02.04	Letter of Offer - frankie Press - Assistant Editor and Online Editor - Full Time - Mia Timpano -20160426	Document
04.01.02.05	Letter of Offer-Frankie Press-Assistant Accountant-Ryan Trac	Document
04.01.02.06	Emma White employment contract	Document
04.01.02.07	Aimee Carruthers signed contract	Document
04.01.02.08	Alissa Relf signed contract	Document
04.01.02.09	Anastasia Michael Contract[2]	Document
04.01.02.10	Angus Heazlewood signed contract	Document
04.01.02.11	Anjana Jain signed contract	Document
04.01.02.12	Benjamin Eastwood signed contract	Document
04.01.02.13	Bree Higgerson signed contract	Document
04.01.02.14	Camilla Walker signed contract	Document
04.01.02.15	Chris Harrigan signed contract	Document
04.01.02.16	Claire Piras signed contract	Document
04.01.02.17	Di Josipovic signed contract	Document
04.01.02.18	Emily Thiang signed contract	Document
04.01.02.19	Isabella Ubaldi signed contract	Document
04.01.02.20	Jo Walker signed contract	Document
04.01.02.21	Josh Croft signed contract	Document
04.01.02.22	Katrina Dagge signed contract	Document
04.01.02.23	Kim Woodward signed contract	Document
04.01.02.24	Sid Smith signed contract	Document
04.01.02.25	Sophie Kalagas signed contract	Document
04.01.02.26	Suzi Taylor signed contract	Document
04.01.02.27	Taz Liffman signed contract	Document
04.01.02.28	Victoria Riddell signed contract	Document
04.01.02.29	Morrison Media employee list FY18	Document
<b>04.01.03</b>	<b>Corporate</b>	Folder
04.01.03.01	Employment Agreement Stephen Sweeney 2015	Document
04.01.03.02	Letter of Offer - Amy Rowell Nov 2017 PNW	Document
<b>04.02</b>	<b>Employment Terms and Conditions</b>	Folder
04.02.04	Pacific Star Network - template Executive Contract (clean 8.9.15)	Document
04.02.05	Pacific Star Network - template Non Executive Employment Contract (clean 8.9.15)	Document



Number	Document	Type
04.02.06	Pacificstar Network - Services Agreement - Corporate Contractor (clean 8.9.15)	<i>Document</i>
04.02.07	Pacificstar Network - Services Agreement - Individual Contractor (clean)	<i>Document</i>
04.02.08	Pacificstar Network - Talent Agreement - Corporate Contractor (clean 8.9.15)	<i>Document</i>
04.02.09	Pacificstar Network - Talent Agreement - Individual Contractor (clean 8.9.15)	<i>Document</i>
04.02.10	Pacificstar Network - template Casual Employment Contract	<i>Document</i>
04.02.12	Response	<i>Document</i>
<b>04.03</b>	<b>Enterprise Agreements</b>	Folder
04.03.04	Minimum Wage Award	<i>Document</i>
04.03.05	Response	<i>Document</i>
<b>04.04</b>	<b>International Employee Details</b>	Folder
04.04.04	Response	<i>Document</i>
<b>04.05</b>	<b>Organisation Structure</b>	Folder
04.05.04	PNW Organisation Chart	<i>Document</i>
<b>04.06</b>	<b>Incentive and Share Based Remuneration Plans</b>	Folder
04.06.04	Letter to Employees_EESP	<i>Document</i>
04.06.05	PNW - option grant letter 26 October 2015_J Walker	<i>Document</i>
04.06.06	PNW - option grant letter 26 October 2015_P Hallett	<i>Document</i>
<b>04.07</b>	<b>Employment Policies</b>	Folder
04.07.04	HUMAN RESOURCES MANUAL	<i>Document</i>
<b>04.08</b>	<b>Superannuation</b>	Folder
04.08.04	Employees superannuation arrangements - Broadcasting and Corporate	<i>Document</i>
04.08.05	Employer superannuation arrangements - Publishing	<i>Document</i>
<b>04.09</b>	<b>Superannuation Approvals</b>	Folder
04.09.01	Response	<i>Document</i>
<b>04.10</b>	<b>Compliance with superannuation legislation</b>	Folder
04.10.01	Response	<i>Document</i>
<b>05</b>	<b>Leases</b>	<b>Main Folder</b>
<b>05.01</b>	<b>Finance and Operating Leases</b>	Folder
05.01.01	Response	<i>Document</i>
<b>05.02</b>	<b>Property Leases</b>	Folder
05.02.01	PNW Head Lease_473 Swan Street Richmond Vic 3121	<i>Document</i>
05.02.02	473 Swan Street lease extension	<i>Document</i>
05.02.03	2 Craine Street lease	<i>Document</i>
07.01.02.01	2 Craine Street lease	<i>Document</i>
<b>05.03</b>	<b>Sub-lease Agreements</b>	Folder
05.03.01	Rythmos Greek Radio Sublease	<i>Document</i>

Number	Document	Type
<b>05.04</b>	<b>Compliance with lease terms</b>	Folder
05.04.01	Response	<i>Document</i>
<b>05.05</b>	<b>Freehold land</b>	Folder
05.05.01	Response	<i>Document</i>
<b>06</b>	<b>IT Systems</b>	<b>Main Folder</b>
<b>06.01</b>	<b>Infrastructure and Management</b>	Folder
06.01.01	Response	<i>Document</i>
06.01.02	IT Infrastructure	<i>Document</i>
06.01.03	IT Infrastructure continued	<i>Document</i>
06.01.04	IT Infrastructure Upgrades	<i>Document</i>
06.01.05	Ethical Hacking Report	<i>Document</i>
<b>06.02</b>	<b>Material IT and Service Agreements</b>	Folder
06.02.01	Response	<i>Document</i>
<b>06.03</b>	<b>Software Breaches</b>	Folder
06.03.01	Response	<i>Document</i>
06.03.02	Microsoft Audit Results	<i>Document</i>
<b>07</b>	<b>Commercial</b>	<b>Main Folder</b>
<b>07.01</b>	<b>Supplier and Customer Contracts</b>	Folder
<b>07.01.01</b>	<b>Broadcasting</b>	Folder
07.01.01.01	VRN - Airwaves revenue - Client billing 2017 calendar year ytd 171129	<i>Document</i>
07.01.01.02	CRR - Airwaves revenue - Client billing 2017 calendar year ytd 171129	<i>Document</i>
07.01.01.03	Broadcasting - GP Expense Transaction List Jan 17 - ytd27.11.17	<i>Document</i>
07.01.01.04	AHudson new	<i>Document</i>
07.01.01.05	Bryan B Martin Talent Agreement Sep16	<i>Document</i>
07.01.01.06	Contract summary 171117	<i>Document</i>
07.01.01.07	David Schwarz (Oxenburger Pty Ltd) Jan2016_Dec2018	<i>Document</i>
07.01.01.08	DFrawley	<i>Document</i>
07.01.01.09	Flotsam Jetsam Pty Ltd (Andy Maher) Jan18-Dec19	<i>Document</i>
07.01.01.10	GLyon	<i>Document</i>
07.01.01.11	JRothfield June17	<i>Document</i>
07.01.01.12	MAllen	<i>Document</i>
07.01.01.13	Presenter Agreement - VRN - Daluxe Enterprises Pty Ltd (Nick Dal Santo) Dec2016	<i>Document</i>
07.01.01.14	Presenter Agreement Mark Robinson Feb'16	<i>Document</i>
07.01.01.15	SMcClure	<i>Document</i>
07.01.01.16	TWatson - 01Oct17-31Dec19	<i>Document</i>
07.01.01.17	AFL Broadcast Rights Agreement	<i>Document</i>

Number	Document	Type
07.01.01.18	David Schwarz SEN Contract 2018-19 071117	Document
07.01.01.19	Mark Allen SEN Contract 2018-19 071117	Document
07.01.01.21	VRN - Airwaves revenue - Client billing FY16 (Gross less Costs)	Document
07.01.01.22	CRR - Airwaves revenue - Client billing FY16 (Gross less Costs)	Document
07.01.01.23	CRR - Airwaves revenue - Client billing FY17 (Gross less Costs)	Document
07.01.01.24	CRR - Airwaves revenue - Client billing 2017 calendar year ytd_Top 10 clients	Document
07.01.01.25	CRR - Airwaves revenue - Client billing FY16 (Gross less Costs)_Top 10 clients	Document
07.01.01.26	CRR - Airwaves revenue - Client billing FY17 (Gross less Costs)_Top 10 clients	Document
07.01.01.27	VRN - Airwaves revenue - Client billing 2017 calendar year ytd_Top 10 clients	Document
07.01.01.28	VRN - Airwaves revenue - Client billing FY17 (Gross less Costs)_Top 10 clients	Document
07.01.05	VRN - Airwaves revenue - Client billing FY17 (Gross less Costs)	Document
<b>07.01.02</b>	<b>Publishing</b>	Folder
07.01.02.02	GGA - Morrison Media Sep 16_Signed	Document
07.01.02.03	GGNZ - Standard Distribution Agreement_Lifestyle Media (Morrison Media)_Signed	Document
07.01.02.04	Offset Alpine contract	Document
07.01.02.05	seymour distribution contract Sept 2015	Document
07.01.02.06	Inside Football - GP Expense Transaction List Jan 17 - ytd27.11.17	Document
07.01.02.07	Morrison Media - GP Expense Transaction List Jan 17 - ytd29.11.17	Document
07.01.02.08	Publishing client billing 2017	Document
07.01.02.09	Morrison Media - FY2017 sales by client - by month - top 10 highlighted	Document
07.01.02.10	Publishing client billing 2017_Top 10 Clients	Document
07.01.02.11	Publishing client billing FY17_Top 10 clients	Document
<b>07.01.03</b>	<b>Corporate</b>	Folder
07.01.03.01	PNW - GP Expense Transaction List Jan 17 - ytd29.11.17	Document
07.01.04	Response	Document
<b>07.02</b>	<b>Breaches</b>	Folder
07.02.04	Response	Document
<b>07.03</b>	<b>Other Material Contracts</b>	Folder
<b>07.03.01</b>	<b>Broadcasting</b>	Folder
07.03.01.01	Copy of ATB	Document
<b>07.03.02</b>	<b>Publishing</b>	Folder
07.03.02.01	MM booking order	Document
07.03.04	Response	Document
<b>07.04</b>	<b>Related party agreements</b>	Folder

Number	Document	Type
07.04.01	Response	<i>Document</i>
<b>07.05</b>	<b>Material Contracts</b>	Folder
07.05.01	Response	<i>Document</i>
<b>08</b>	<b>General</b>	<b>Main Folder</b>
<b>08.01</b>	<b>Group Organisation Structure</b>	Folder
08.01.01	Response	<i>Document</i>
<b>08.02</b>	<b>Constitution</b>	Folder
08.02.01	Constitution	<i>Document</i>
<b>08.03</b>	<b>Register of Directors and Officers</b>	Folder
08.03.01	View company details	<i>Document</i>
<b>08.04</b>	<b>Registered Office</b>	Folder
08.04.01	View company details	<i>Document</i>
<b>08.05</b>	<b>Share Register</b>	Folder
08.05.01	Share Capital details	<i>Document</i>
<b>08.06</b>	<b>Related Business Agreements</b>	Folder
08.06.01	Response	<i>Document</i>
<b>08.07</b>	<b>Insurance Policies</b>	Folder
08.07.01	PSCMELB 20170418 Client Statement - PACIFICS	<i>Document</i>
<b>08.08</b>	<b>Insurance premiums and claims</b>	Folder
08.08.01	Response	<i>Document</i>
<b>08.09</b>	<b>Business Strategy</b>	Folder
08.09.02	Updated PNW 2018-20 Strategy	<i>Document</i>
<b>08.10</b>	<b>Share Certificates</b>	Folder
08.10.01	Response	<i>Document</i>
<b>08.11</b>	<b>Share Options</b>	Folder
08.11.01	Response	<i>Document</i>
08.11.02	PNW_Changes To Securities - Additional and Buy Backs_2017-11-10	<i>Document</i>
<b>08.12</b>	<b>Restrictions on shares</b>	Folder
08.12.01	Response	<i>Document</i>
08.12.02	Issued_Capital_Report	<i>Document</i>
08.12.03	Pacific Star Executive and Employee Incentive Plan	<i>Document</i>
<b>08.13</b>	<b>Acquisitions</b>	Folder
08.13.01	Response	<i>Document</i>
<b>08.14</b>	<b>Restrictions on disposal of assets</b>	Folder
08.14.01	Response	<i>Document</i>
<b>09</b>	<b>Legal</b>	<b>Main Folder</b>
<b>09.01</b>	<b>Joint Ventures and Other Partnerships</b>	Folder

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<b>09.01.01</b>	<b>Contra agreements</b>	Folder
09.01.01.01	Australian Football League CONTRA Feb'17	Document
09.01.01.02	City Hire Cars_Contra Agreement_Sep 2017	Document
09.01.01.03	Curve Bar Pty Ltd as The Trustee for the Curve Bar Trust t_as Belgian Beer Cafe Melbourne CONTRA Mar2017	Document
09.01.01.04	Jonzam Projects Pty Ltd t_as Waterfront (Southgate) CONTRA October2017	Document
09.01.01.05	McLardy McShane - SEN Contra Agreement Nov'17	Document
09.01.01.06	Melbourne Stadiums Limited (Etihad Stadium) CONTRA 2017	Document
09.01.01.08	NFNL CONTRA Dec'17	Document
09.01.01.09	Nitro Athletics Australia Pty Ltd Contra Jan'17	Document
09.01.01.10	Perform Media Services Ltd (Melbourne Darts Masters 2017) CONTRA Apr'17	Document
09.01.01.11	SEN Partner Agreement 2017	Document
09.01.01.12	Sports Media and Entertainment 360 Pty Ltd Contra Agreement - 2017	Document
09.01.01.13	TA Salona Restaurant CONTRA May2017	Document
09.01.01.14	TA Salona Restaurant CONTRA September 2017	Document
09.01.01.15	The Trustee for Albert Park Country Club Unit Trust (Greenfields Albert Park) Contra Feb'17	Document
09.01.01.16	TSG Richmond Pty Ltd (Sporting Globe) CONTRA Nov'17 amended 171129	Document
09.01.01.17	VAFA Contra Agreement -2017	Document
<b>09.01.02</b>	<b>Third party agreements</b>	Folder
09.01.02.01	CityLink Melbourne Rebroadcasting Agreement Jan2015_Dec2016	Document
09.01.02.02	RVL Broadcast Rights Agreement	Document
09.01.02.03	Signed Fairfax New Agreement 2005-18	Document
09.01.02.04	Whooshkaa Podcast Services Agreement SEN 200917 FINAL signed	Document
<b>09.01.03</b>	<b>Digital JV / Commercial Radio Australia</b>	Folder
09.01.03.01	CRA Letter on APRA_AMCOS Licence	Document
09.01.03.02	CRA Letter on Melbourne Metro Revenue Reporting	Document
09.01.03.03	DIGITAL RADIO BROADCASTING MELBOURNE PTY LTD - Balance Sheet	Document
09.01.03.04	DIGITAL RADIO BROADCASTING MELBOURNE PTY LTD - Profit Loss	Document
09.01.03.05	Infill DAB+ Sites - Mornington Peninsular Arthurs Seat R1	Document
09.01.03.06	JVC Budget Spreadsheet 2017-18_Digital JV	Document
09.01.03.07	Metro Ops budget overview FY18_Digital JV	Document
09.01.03.08	Operations and maintenance proposals_Digital JV site	Document
09.01.03.09	Proposal for infill sites for ABC_SBS for Digital JV	Document
09.01.03.10	Proposal from BA for ABC_SBS_Digital JV	Document
09.14	Response	Document

Number	Document	Type
<b>09.02</b>	<b>Intellectual Property</b>	Folder
09.02.01	Pillar - Business Name - Frankie Press - ASIC Key	Document
09.02.02	Pillar - Business Name - Frankie Press - Record of Registration	Document
09.02.03	Pillar - Business Name - Morrison Media - ASIC Key	Document
09.02.04	Pillar - Business Name - Morrison Media - Record of Registration	Document
09.02.05	Pillar - Business Name - Morrison Media Services - ASIC Key	Document
09.02.06	Pillar - Business Name - Morrison Media Services - Record of Registratio...	Document
09.02.07	Successful renewal MTR RADIO.msg	Document
09.02.08	Successful renewal SEN 1116.msg	Document
09.02.09	Successful renewal SEN RADIO.msg	Document
09.02.10	Classic Rock logos	Document
09.02.11	frankie and spaces trademarks	Document
09.02.12	frankie NZ trademark	Document
09.02.13	Inside Football trademark	Document
09.02.14	Response	Document
09.02.15	Ethical Hacking Report	Document
<b>09.02.16</b>	<b>Business Names</b>	Folder
<b>09.02.16.01</b>	<b>Business names by Company</b>	Folder
09.02.16.01.01	MAL business names	Document
09.02.16.01.02	MM business names	Document
09.02.16.01.03	MRO business names	Document
09.02.16.01.04	MRO business names_1	Document
09.02.16.01.05	PNW business names	Document
09.02.16.01.06	VRN business names	Document
<b>09.02.16.02</b>	<b>Existing Business names</b>	Folder
09.02.16.02.01	Current business names_3MTR1377	Document
09.02.16.02.02	Current Business names_SEN Radio	Document
09.02.16.02.03	Current business names_SEN1116	Document
09.02.16.02.04	Register business names_1116 SEN AM	Document
09.02.16.02.05	Register business names_1116 SEN RADIO	Document
09.02.16.02.06	Renewal of Classic Rock radio for 3 years	Document
09.02.16.02.07	Renewal of Melbourne Talk Radio for 3 years	Document
09.02.16.02.08	Renewal of Morrison Media business name for 3 years	Document
09.02.16.02.09	Renewal of Morrison Media Services business name for 3 years	Document
09.02.16.02.10	Renewal of Sport 1116 business name for 3 years	Document
09.02.16.02.11	Renewal of Sportsworld 1116 business names for 3 years	Document
<b>09.02.17</b>	<b>Domain Names</b>	Folder
<b>09.02.17.01</b>	<b>Broadcasting</b>	Folder

Number	Document	Type
09.02.17.01.01	Memo Style	<i>Document</i>
09.02.17.01.02	Memo Style_MRO	<i>Document</i>
<b>09.02.17.02</b>	<b>Publishing</b>	Folder
09.02.17.02.01	Memo	<i>Document</i>
<b>09.02.18</b>	<b>Trademarks</b>	Folder
09.02.18.01	Classic Rock Logo_Trade Mark Application	<i>Document</i>
09.02.18.02	PNW Group	<i>Document</i>
09.02.18.03	PNW Group	<i>Document</i>
<b>09.03</b>	<b>Shareholders Agreement</b>	Folder
09.03.01	Response	<i>Document</i>
<b>09.04</b>	<b>Granted Rights</b>	Folder
09.04.01	Response	<i>Document</i>
<b>09.05</b>	<b>Licenses, Permits and Approvals</b>	Folder
09.05.01	Response	<i>Document</i>
09.05.02	3MP ACMA Licence	<i>Document</i>
09.05.03	ACMA Register of Radiocommunications Licences_ CRR Radio Licence	<i>Document</i>
09.05.04	ACMA Register of Radiocommunications Licences_ SEN Radio Licence	<i>Document</i>
09.05.05	ACMA Register of Radiocommunications Licences_CRR Apparatus Licence	<i>Document</i>
09.05.06	ACMA Register of Radiocommunications Licences_SEN Apparatus Licence	<i>Document</i>
09.05.07	Digital Spectrum_Mal	<i>Document</i>
09.05.08	Digital Spectrum_VRN	<i>Document</i>
09.05.09	SEN ACMA Licence	<i>Document</i>
09.05.10	Knox Council Planning Permit and Notice of Decision (Nov 2011)	<i>Document</i>
09.05.11	MX-2700N_20101202_163504_001	<i>Document</i>
09.05.12	MX-2700N_20101202_163504_002	<i>Document</i>
09.05.13	MX-2700N_20101202_163504_003	<i>Document</i>
<b>09.06</b>	<b>Onerous contracts</b>	Folder
09.06.01	Response	<i>Document</i>
<b>09.07</b>	<b>Regulatory Body Correspondence</b>	Folder
09.07.01	Response	<i>Document</i>
09.07.02	ACMA communications	<i>Document</i>
<b>09.08</b>	<b>Non-competes</b>	Folder
09.08.01	Response	<i>Document</i>
<b>09.09</b>	<b>Non-disclosure Agreements</b>	Folder
09.09.01	Response	<i>Document</i>
<b>09.10</b>	<b>Copies of legal correspondence</b>	Folder
09.10.01	Response	<i>Document</i>



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<b>09.11</b>	<b>Change of Control</b>	Folder
09.11.01	Response	<i>Document</i>
<b>09.12</b>	<b>Litigation</b>	Folder
09.12.01	Response	<i>Document</i>
<b>09.13</b>	<b>Arbitration and Settlements</b>	Folder
09.13.01	Response	<i>Document</i>
<b>10</b>	<b>Taxation</b>	<b>Main Folder</b>
<b>10.01</b>	<b>Corporate Tax</b>	Folder
<b>10.01.01</b>	<b>Income Tax Returns</b>	Folder
10.01.01.01	Response	<i>Document</i>
10.01.01.02	PNW ITR 2015	<i>Document</i>
10.01.01.04	PNW ITR 2016	<i>Document</i>
10.01.01.05	Pacific Star Network Limited_2016 ITR workpapers_v1	<i>Document</i>
10.01.01.06	Pacific Star Network Limited_2015 Income Tax Return Workpapers_23-03-2016	<i>Document</i>
10.01.01.07	PNW 2015 ITR_BDO cover letter	<i>Document</i>
10.01.01.08	Response	<i>Document</i>
<b>10.01.02</b>	<b>BAS Statements</b>	Folder
10.01.01.09	BROADCASTING RCTI_marked with asterix	<i>Document</i>
10.01.02.01	BAS Statements_PNW Group	<i>Document</i>
10.01.02.02	BAS Statements_Morrison Media Services Pty Ltd	<i>Document</i>
10.01.02.03	PUBLISHING RCTI	<i>Document</i>
<b>10.01.03</b>	<b>Group status for CGT/tax purposes</b>	Folder
10.01.03.01	Response	<i>Document</i>
<b>10.01.04</b>	<b>Copies/details of any of the following</b>	Folder
10.01.04.01	Response	<i>Document</i>
<b>10.02</b>	<b>Employment Taxes</b>	Folder
<b>10.02.01</b>	<b>Audits</b>	Folder
10.02.01.01	Response	<i>Document</i>
<b>10.02.02</b>	<b>Special arrangements</b>	Folder
10.02.02.01	Response	<i>Document</i>
<b>10.02.03</b>	<b>Policies</b>	Folder
10.02.03.01	Response	<i>Document</i>
<b>10.02.04</b>	<b>Workers Compensation</b>	Folder
10.02.04.01	IF VIC FY17 Renewal Document	<i>Document</i>
10.02.04.02	IF VIC FY18 Renewal Document	<i>Document</i>
10.02.04.03	IF VIC WorkCover Insurance Certificate of Currency 29 Nov 2017	<i>Document</i>
10.02.04.04	MM QLD WorkCover Insurance Certificate of Currency 29 Nov 2017	<i>Document</i>



Number	Document	Type
10.02.04.05	MM VIC WorkCover Insurance Certificate of Currency 31 Mar 2017	<i>Document</i>
10.02.04.06	MM VIC WorkCover Insurance Certificate of Currency 9 Jun 2017	<i>Document</i>
10.02.04.07	PNW VIC FY17 Renewal Document	<i>Document</i>
10.02.04.08	PNW VIC FY18 Renewal Document	<i>Document</i>
10.02.04.09	PNW VIC WorkCover Insurance Certificate of Currency 29 Nov 2017	<i>Document</i>
10.02.04.10	VRN NSW FY17 Renewal Document	<i>Document</i>
10.02.04.11	VRN NSW FY18 Renewal Document	<i>Document</i>
10.02.04.12	VRN NSW WorkCover Insurance Certificate of Currency 2 Jul 2017	<i>Document</i>
10.02.04.13	VRN VIC FY17 Renewal Document	<i>Document</i>
10.02.04.14	VRN VIC FY18 Renewal Document	<i>Document</i>
10.02.04.15	VRN VIC WorkCover Insurance Certificate of Currency 29 Nov 2017	<i>Document</i>
<b>10.03</b>	<b>Indirect Taxes</b>	Folder
<b>10.03.01</b>	<b>Audits</b>	Folder
10.03.01.01	Response	<i>Document</i>
10.03.01.02	File Note_Superannuation_Contractors	<i>Document</i>
<b>10.03.02</b>	<b>FBT</b>	Folder
10.03.02.01	Response	<i>Document</i>
10.03.02.02	VRN_2015 FBT Return final	<i>Document</i>
10.03.02.03	VRN_2016 FBT Return final	<i>Document</i>
<b>10.03.02.04</b>	<b>Database</b>	Folder
<b>10.03.02.04.01</b>	<b>Documents</b>	Folder
10.03.02.04.01.01	CTW01	<i>Document</i>
10.03.02.04.01.02	CTW02	<i>Document</i>
10.03.02.04.01.03	CTW03	<i>Document</i>
10.03.02.04.01.04	CTW04	<i>Document</i>
10.03.02.04.01.05	CTW05	<i>Document</i>
10.03.02.04.01.06	CTW06	<i>Document</i>
10.03.02.04.01.07	CTW07	<i>Document</i>
10.03.02.04.01.08	CTW08	<i>Document</i>
10.03.02.04.01.09	CTW09	<i>Document</i>
10.03.02.04.01.10	CTW10	<i>Document</i>
10.03.02.04.01.100	CTW98	<i>Document</i>
10.03.02.04.01.101	CTW99	<i>Document</i>
10.03.02.04.01.102	FBT2015Help	<i>Document</i>
10.03.02.04.01.103	FBTQCDA2015	<i>Document</i>
10.03.02.04.01.11	CTW100	<i>Document</i>

Number	Document	Type
10.03.02.04.01.12	CTW101	<i>Document</i>
10.03.02.04.01.13	CTW11	<i>Document</i>
10.03.02.04.01.14	CTW12	<i>Document</i>
10.03.02.04.01.15	CTW13	<i>Document</i>
10.03.02.04.01.16	CTW14	<i>Document</i>
10.03.02.04.01.17	CTW15	<i>Document</i>
10.03.02.04.01.18	CTW16	<i>Document</i>
10.03.02.04.01.19	CTW17	<i>Document</i>
10.03.02.04.01.20	CTW18	<i>Document</i>
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10.03.02.04.01.23	CTW21	<i>Document</i>
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10.03.02.04.01.25	CTW23	<i>Document</i>
10.03.02.04.01.26	CTW24	<i>Document</i>
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10.03.02.04.01.28	CTW26	<i>Document</i>
10.03.02.04.01.29	CTW27	<i>Document</i>
10.03.02.04.01.30	CTW28	<i>Document</i>
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10.03.02.04.01.35	CTW33	<i>Document</i>
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10.03.02.04.01.37	CTW35	<i>Document</i>
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10.03.02.04.01.40	CTW38	<i>Document</i>
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10.03.02.04.01.43	CTW41	<i>Document</i>
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10.03.02.04.01.46	CTW44	<i>Document</i>
10.03.02.04.01.47	CTW45	<i>Document</i>
10.03.02.04.01.48	CTW46	<i>Document</i>
10.03.02.04.01.49	CTW47	<i>Document</i>
10.03.02.04.01.50	CTW48	<i>Document</i>

Number	Document	Type
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10.03.02.04.01.64	CTW62	<i>Document</i>
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10.03.02.04.01.73	CTW71	<i>Document</i>
10.03.02.04.01.74	CTW72	<i>Document</i>
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10.03.02.04.01.77	CTW75	<i>Document</i>
10.03.02.04.01.78	CTW76	<i>Document</i>
10.03.02.04.01.79	CTW77	<i>Document</i>
10.03.02.04.01.80	CTW78	<i>Document</i>
10.03.02.04.01.81	CTW79	<i>Document</i>
10.03.02.04.01.82	CTW80	<i>Document</i>
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10.03.02.04.01.84	CTW82	<i>Document</i>
10.03.02.04.01.85	CTW83	<i>Document</i>
10.03.02.04.01.86	CTW84	<i>Document</i>
10.03.02.04.01.87	CTW85	<i>Document</i>
10.03.02.04.01.88	CTW86	<i>Document</i>
10.03.02.04.01.89	CTW87	<i>Document</i>

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10.03.02.04.01.90	CTW88	<i>Document</i>
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10.03.02.04.01.92	CTW90	<i>Document</i>
10.03.02.04.01.93	CTW91	<i>Document</i>
10.03.02.04.01.94	CTW92	<i>Document</i>
10.03.02.04.01.95	CTW93	<i>Document</i>
10.03.02.04.01.96	CTW94	<i>Document</i>
10.03.02.04.01.97	CTW95	<i>Document</i>
10.03.02.04.01.98	CTW96	<i>Document</i>
10.03.02.04.01.99	CTW97	<i>Document</i>
10.03.02.04.03	ac10	<i>Document</i>
10.03.02.04.05	bf10	<i>Document</i>
10.03.02.04.07	config	<i>Document</i>
10.03.02.04.08	cp110	<i>Document</i>
10.03.02.04.10	deca10	<i>Document</i>
10.03.02.04.12	decb10	<i>Document</i>
10.03.02.04.14	decc10	<i>Document</i>
10.03.02.04.16	decd10	<i>Document</i>
10.03.02.04.18	dece10	<i>Document</i>
10.03.02.04.20	decf10	<i>Document</i>
10.03.02.04.22	decg10	<i>Document</i>
10.03.02.04.24	decg10	<i>Document</i>
10.03.02.04.26	dw10	<i>Document</i>
10.03.02.04.28	employee10	<i>Document</i>
10.03.02.04.29	employer10	<i>Document</i>
10.03.02.04.32	ex10	<i>Document</i>
10.03.02.04.33	fbt2015	<i>Document</i>
10.03.02.04.34	fbt2015	<i>Document</i>
10.03.02.04.35	fbt2015	<i>Document</i>
10.03.02.04.36	FOXUSER	<i>Document</i>
10.03.02.04.39	key10	<i>Document</i>
10.03.02.04.40	la10	<i>Document</i>
10.03.02.04.42	lf10	<i>Document</i>
10.03.02.04.46	me110	<i>Document</i>
10.03.02.04.48	oc10	<i>Document</i>
10.03.02.04.51	pr10	<i>Document</i>
10.03.02.04.54	reportemployerfirst	<i>Document</i>
10.03.02.04.55	rf10	<i>Document</i>
10.03.02.04.57	sbr_datadefinition	<i>Document</i>

Number	Document	Type
10.03.02.04.59	sbr_processlog	<i>Document</i>
10.03.02.04.61	sbr_processlog	<i>Document</i>
10.03.02.04.63	sbr_processmap	<i>Document</i>
10.03.02.04.65	searchparms	<i>Document</i>
10.03.02.04.66	sf10	<i>Document</i>
10.03.02.04.68	syscodes	<i>Document</i>
10.03.02.04.71	sysparms	<i>Document</i>
10.03.02.04.72	sysparms	<i>Document</i>
10.03.02.04.74	taxagent	<i>Document</i>
10.03.02.04.76	te10	<i>Document</i>
10.03.02.04.78	tr10	<i>Document</i>
10.03.02.04.79	version	<i>Document</i>
10.03.02.04.80	version	<i>Document</i>
10.03.02.05	Balance Sheet Recoveries FBT 31_03_15	<i>Document</i>
10.03.02.06	Car Benefits	<i>Document</i>
10.03.02.07	Car Benefits Paul Hallett	<i>Document</i>
10.03.02.08	ContraTally as at 27.05.15	<i>Document</i>
10.03.02.09	Employee Benefits Mar 2015	<i>Document</i>
10.03.02.10	FBT analysis of vrn contra march 2015 sc135	<i>Document</i>
10.03.02.11	FBT Checklist 2015	<i>Document</i>
10.03.02.12	FBT Worksheets	<i>Document</i>
<b>10.03.02.13</b>	<b>Forms</b>	Folder
<b>10.03.02.13.01</b>	<b>OK</b>	Folder
10.03.02.13.01.01	External Residual_type1_FBT_A_Baxter	<i>Document</i>
10.03.02.13.01.02	External Residual_type1_FBT_A_Estaugaffe	<i>Document</i>
10.03.02.13.01.03	External Residual_type1_FBT_B Quick_ok	<i>Document</i>
10.03.02.13.01.04	External Residual_type1_FBT_B_Fitzpatrick	<i>Document</i>
10.03.02.13.01.05	External Residual_type1_FBT_B_Guerra	<i>Document</i>
10.03.02.13.01.06	External Residual_type1_FBT_D_Hung	<i>Document</i>
10.03.02.13.01.07	External Residual_type1_FBT_D_McGuire	<i>Document</i>
10.03.02.13.01.08	External Residual_type1_FBT_E_Macciotta	<i>Document</i>
10.03.02.13.01.09	External Residual_type1_FBT_G_Ciarlo	<i>Document</i>
10.03.02.13.01.10	External Residual_type1_FBT_G_Moore	<i>Document</i>
10.03.02.13.01.11	External Residual_type1_FBT_G_Scealy	<i>Document</i>
10.03.02.13.01.12	External Residual_type1_FBT_J_Makai	<i>Document</i>
10.03.02.13.01.13	External Residual_type1_FBT_L_Cahill	<i>Document</i>
10.03.02.13.01.14	External Residual_type1_FBT_M_Johnson	<i>Document</i>
10.03.02.13.01.15	External Residual_type1_FBT_R Eppinger	<i>Document</i>
10.03.02.13.01.16	External Residual_type1_FBT_S _Sweeney_ok	<i>Document</i>

Number	Document	Type
10.03.02.13.01.17	External Residual_type1_FBT_S_Cave	<i>Document</i>
10.03.02.13.01.18	External Residual_type1_FBT_S_DPaulis	<i>Document</i>
10.03.02.13.01.19	External Residual_type1_FBT_Simon_Gitscham	<i>Document</i>
10.03.02.13.01.20	External Residual_type1_FBT_T_Muir	<i>Document</i>
10.03.02.13.01.21	External Residual_type1_FBT_W_Laycock	<i>Document</i>
10.03.02.13.01.22	External Residual_type1_FBT_Z_Lisle	<i>Document</i>
10.03.02.13.02	External Residual_type1_FBT_template	<i>Document</i>
10.03.02.14	Balance Sheet Recoveries FBT 31_03_16	<i>Document</i>
10.03.02.15	FBT analysis of vrn contra March 2016	<i>Document</i>
10.03.02.16	FBT analysis of vrn contra March 2016-TS	<i>Document</i>
10.03.02.17	FBT return 15-16 -complete form	<i>Document</i>
10.03.02.18	FBT-Other Benefit(residual)_TS	<i>Document</i>
10.03.02.19	LeaseExpress_cars	<i>Document</i>
10.03.02.20	Paul H_motor vehicle	<i>Document</i>
10.03.02.21	Statutory Formula Declaration2016	<i>Document</i>
<b>10.03.03</b>	<b>Payroll Tax</b>	Folder
<b>10.03.03.01</b>	<b>OLD-14-15</b>	Folder
10.03.03.01.01	annual_reconciliation_prelodgement_summary_784299	<i>Document</i>
10.03.03.01.02	Employee Share Plan 2014-2015	<i>Document</i>
10.03.03.01.03	FY15 Payroll Tax AR - IFPL	<i>Document</i>
10.03.03.01.04	FY15 Payroll Tax AR - MALB	<i>Document</i>
10.03.03.01.05	FY15 Payroll Tax AR - PNW	<i>Document</i>
10.03.03.01.06	FY15 Payroll Tax AR - VRN	<i>Document</i>
10.03.03.01.07	Payroll Tax	<i>Document</i>
10.03.03.01.08	Payroll Tax Paid 14-15	<i>Document</i>
10.03.03.01.09	VRN Contactors Reconciliation Jul14-Jun15	<i>Document</i>
10.03.03.02	annual_reconciliation_2015-2016	<i>Document</i>
10.03.03.03	annual_reconciliation_prelodgement_2015-2016	<i>Document</i>
10.03.03.04	FY16 Payroll Tax AR - IF	<i>Document</i>
10.03.03.05	FY16 Payroll Tax AR - Malbend	<i>Document</i>
10.03.03.06	FY16 Payroll Tax AR - PNW	<i>Document</i>
10.03.03.07	FY16 Payroll Tax AR - VRN	<i>Document</i>
10.03.03.08	lodge_annual_return_confirm_NSW_2015-2016	<i>Document</i>
10.03.03.09	VRN Contactors Reconciliation Jul15-Jun16	<i>Document</i>
10.03.03.11	annual_reconciliation_1072883	<i>Document</i>
10.03.03.12	annual_reconciliation_prelodgement_summary_1072883 (7)	<i>Document</i>
10.03.03.13	Group Reconciliation	<i>Document</i>
10.03.03.14	IF Contractors	<i>Document</i>
10.03.03.15	Malb Contractors	<i>Document</i>

Number	Document	Type
10.03.03.16	MM Contractors	Document
10.03.03.17	MM Wages & Super	Document
10.03.03.18	MOL_REPORT	Document
10.03.03.19	Office of State Revenue, New South Wales	Document
10.03.03.20	PNW Contractors	Document
10.03.03.21	RE FY 17 Payroll Tax	Document
10.03.03.22	Re http www sro vic gov au shares-and-options	Document
10.03.03.23	VRN Contractors	Document
<b>10.03.04</b>	<b>GST clauses</b>	Folder
10.03.04.01	Response	Document
<b>11</b>	<b>Continuous Disclosure</b>	<b>Main Folder</b>
<b>11.01</b>	<b>Enhanced Disclosing Securities</b>	Folder
11.01.01	Response	Document
11.01.02	Response	Document
11.01.03	Response	Document
11.01.04	Response	Document
11.01.05	Response	Document
11.01.06	Response	Document
11.01.07	Response	Document
11.01.08	Response	Document
11.01.09	Response	Document
11.01.10	Response	Document
11.01.11	Response	Document
<b>11.02</b>	<b>Documents Required for Review</b>	Folder
<b>11.02.01</b>	<b>ASX Correspondence</b>	Folder
11.02.01	Response	Document
11.02.02	Response	Document
11.02.03	Response	Document
11.02.03.1	Disclosure Policy	Document
<b>11.03</b>	<b>Business Value (i.e. Goodwill, Intangibles)</b>	Folder
11.03.01	Response	Document
11.03.01.1	Memo_Impairment testing of intangibles and other assets at reporting date	Document
<b>12</b>	<b>RFI</b>	<b>Main Folder</b>
12.01	DD RFI (Allier Capital)_20171123	Document
12.02	20171208 - Project Ray Synergy Information Request - PNW answers	Document
12.03	PNW - employee listing - detail update	Document
<b>12.04</b>	<b>Normalisations</b>	Folder

Number	Document	Type
12.04.01	Appointment of Executive Director_Colm O'Brien	<i>Document</i>
12.04.02	Appointment of Non-Executive Director_A Moffat	<i>Document</i>
12.04.03	Appointment of Non-Executive Director_C Coleman	<i>Document</i>
12.04.04	Broadcasting Summary - Oct 2017_v2	<i>Document</i>
12.04.05	Payroll Tax Exemption Refund_1	<i>Document</i>
12.04.06	Payroll Tax Exemption Refund_2	<i>Document</i>
12.04.07	SRO Ruling Application	<i>Document</i>
12.04.08	SRO Ruling Application_1	<i>Document</i>
12.04.09	PSN-Rental Consolidation CONSOL_PL Detail Rolling 12 Months_EBITDA	<i>Document</i>
12.05	Normalisation_L3_MR_Morrison Media	<i>Document</i>
<b>12.05</b>	<b>Synergies</b>	Folder
12.05.01	Broadcasting - Talent & Contributor Payments FY17A	<i>Document</i>
12.05.02	Broadcasting - Talent & Contributor Payments YTD FY18A	<i>Document</i>
12.05.03	CONSOL_PL Detail FY18 Budget_L3_MR_Contributors	<i>Document</i>
12.05.04	Contracted talent and regular contributors summary	<i>Document</i>
12.05.05	List of MM Employees_141217	<i>Document</i>
12.05.06	Synergies	<i>Document</i>
12.05.07	VRN_IF_PNW Employees	<i>Document</i>
12.05.08	12.05.05 List of MM Employees WITH birthdays	<i>Document</i>
12.05.09	2016 AFL Season Costs	<i>Document</i>



## Annexure C – Answers to Purchaser’s Questions

Clause 1.1(101)(b)

Question ID	Question Date	Question	Answer	Answer Attachments
5657	06 Dec 2017	Please provide income tax returns for the following: a. FY14 and FY15 income tax returns for Crocmedia Pty Ltd b. FY14 – FY17 income tax returns for the Bravo Unit Trust (if not part of a tax consolidated group) c. FY17 income tax return for BallPark Entertainment Pty Ltd (if not part of a tax consolidated group)	Please refer to data room documents:  * 09.01.01.04 - Crocmedia Tax Return FY14 * 09.01.01.05 - Crocmedia Tax Return FY15  These returns are consolidated with Bravo. Ballpark's trading for May-Jun 2017 is included in Crocmedia's FY17 return (data room document 09.01.01.02).	-
5666	06 Dec 2017	Please provide supporting computations and other tax compliance documentation (e.g. supporting transmittal letters) for the following: a. FY14 – FY17 for Crocmedia and Bravo Unit Trust b. FY17 for Thread and BallPark Entertainment	The FY14 and FY15 tax returns for Crocmedia/Bravo have been provided in the data room (data room documents 09.01.01.04 and 09.01.01.05).  Our process for preparing tax returns is Crocmedia provides a P&L and Balance Sheet to our tax accountants along with a summary of identified tax adjustments, non-deductible entertainment, leave provisions etc. The tax accountants then review all documentation and raise any additional adjustments for discussion and prepare all tax calculations and worksheets.	-
7812	06 Dec 2017	Please provide Integrated client account and income tax accounts for the following: a. 1 July 2013 to date: Crocmedia and Bravo Unit Trust b. 1 January 2017 to date: Thread and BallPark Entertainment	Please refer to the documents contained within data room folders  09.01.03 - Income Tax Account  09.01.04 - Integrated Client Account	-

Question ID	Question Date	Question	Answer	Answer Attachments
5663	06 Dec 2017	Please provide any tax advice received from 1 July 2013 to date (including in relation to the acquisition of Thread and BallPark Entertainment)	Please refer to data room folder 09.04. As far as management are aware there has been no other advice provided.	-
5660	06 Dec 2017	Please provide any correspondence with any revenue authorities regarding any shortfall and penalties, disputes, audits or risk reviews, or ruling requests	As far as management are aware, there have been no correspondence with any revenue authorities regarding any shortfall and penalties, disputes, audits or risk reviews, or ruling requests.	-
5645	06 Dec 2017	Please provide supporting BAS workpapers for: a. June 2017 – Thread and Crocmedia	Please refer to documents contained within data room folder 09.01.02.03.  For Crocmedia please consider the files Crocmedia June 2017 BAS in conjunction with BAS workpaper - Ballpark. Ballpark had been lodging GST on a cash basis and on from 1st May on acquisition Crocmedia adjusted for Ballpark's GST balances on an accruals basis.	-
219	06 Dec 2017	Please provide FY17 Year-end payroll reports (detailing the taxable wages, PAYG withholding, superannuation contributions, etc.) for each employing entity	Please refer to data room folder 09.02.03.	-
8921	08 Dec 2017	Please provide all documentation relating to the revolving lease limited for \$150,000, due 30/04/2018	Please refer to data room document 01.03.06.04.03.	-
6949	08 Dec 2017	Please provide all documentation relating to the bank guarantee facility for \$8,250, due 31/05/2018.	Please refer to data room document 01.03.06.03.02.	-
7299	08 Dec 2017	Please advise if there are any other written terms that apply to the payment of bonuses, commissions and shadow equity entitlements.	Please refer to data room document 03.07.01.	-
6312	08 Dec 2017	Please provide the contract of employment, if any, for Jodie Simm.	The contract is in storage and not easily accessible.	-
7272.1	08 Dec 2017	Please provide supporting documentation for all related party loans, including evidence of repayment.	Please refer to the response for QID 7272.2	-
1481	08 Dec 2017	Please advise whether any employees have made a request for reconciliation pursuant to clause 19 of the Crocmedia Pty Ltd Enterprise Agreement and if so, the outcome of any such request.	As far as management are aware, only 2 employees have requested for reconciliations pursuant to clause 19. These will be reconciled in Feb-18 with likelihood of some leave in lieu.	-

Question ID	Question Date	Question	Answer	Answer Attachments
4400	08 Dec 2017	Please confirm that superannuation contributions have been made in respect of all employees at the rate required, up to the maximum contribution base, in order to avoid a superannuation guarantee charge, on or before the end of the quarter for each employee.	As far as management are aware, Crocmedia has made all superannuation contributions in respect of all employees at the rate required, up to the maximum contribution base, in order to avoid a superannuation guarantee charge, on or before the end of the quarter for each employee.	-
3464	08 Dec 2017	Please advise if there is a performance/conduct management policy	All the policies have been provided in the data room under folder 03.05.	-
5999	08 Dec 2017	Please provide details and a copy of the sexual harassment and workplace bullying policies and procedures (referred to in the Policy and Procedure Manual).	This has since been incorporated in the Policy and Procedure Manual (data room document 03.05.08) so this reference should be removed.	-
7804	08 Dec 2017	Please provide details of any complaints made internally pursuant to the Target Group's policies and procedures alleging discrimination, harassment, victimisation or bullying in the last 3 years.	As far as management are aware, there have been none.	-
5855	08 Dec 2017	Please provide details of any current, anticipated or threatened disputes or employee claims in the last 3 years.	As far as management are aware, there are no claims or disputes.	-
2303	08 Dec 2017	Please provide training records for employees (including in relation to employment policies, in particular policies dealing with workplace behaviours).	As far as management are aware, there are no training records for employees. Only the documents disclosed in data room folder 03.05 are available.	-
1852	08 Dec 2017	Please provide details of any employees on long term absences from work (including duration of absence, expected return to work date, reason for absence).	Emma Cashman - 3 month leave without pay from Dec - Feb due to personal reasons	-
906	08 Dec 2017	Please provide details of the accrued annual leave, personal/carer's leave and long service leave for all employees.	<p>Please refer to the documents contained with data room folder 01.03.04. These include the Annual Leave and Long Service Leave balances as at 30 June and 31 October 2017.</p> <p>Please confirm if these documents are appropriate for your purposes. If so, please then request for the personal / carer's leave balances.</p>	-

Question ID	Question Date	Question	Answer	Answer Attachments
4098	08 Dec 2017	Please provide evidence that Seller is complying with its obligations towards employees on 457 visas.	Management are currently in the process of preparing the evidence for the renewal process that will be required in June 2018. However, this has not been completed and will not be completed prior to the signing of the transaction. Management are confident that the training requirements are being met.	-
2260	08 Dec 2017	Please provide contracts of employment for Robert Tuffin and Thomas Drinkwater.	Please refer to data room documents 03.02.01.30 and 03.02.01.31	-
9102	08 Dec 2017	Please provide details and any documents relating to any prosecutions that have been brought against the company for breaches of Work Health and Safety or Occupational Health and Safety laws in the last 3 years (including any prosecutions currently on foot or any resolved during the period) in relation to the Business.	As far as management are aware, the only case against Cocmedia in relation to employees is the Fairwork case disclosed under data room folder 08.05.	-
433	08 Dec 2017	Please provide details and any documents relating to any enforcement notices issued by a safety regulator pursuant to Work Health and Safety or Occupational Health and Safety laws in the last 3 years in respect of any work health and safety issues, including but not limited to workplace bullying or risks to psychological health.	As far as management are aware, none.	-
8849	08 Dec 2017	Please provide details and any documents relating to any incidents notified to a safety regulator pursuant to Work Health and Safety or Occupational Health and Safety laws in the last 3 years.	As far as management are aware, none.	-
5582	08 Dec 2017	Please provide any documents relating to enforceable undertakings given to a work health and safety or occupational health and safety regulator.	As far as management aware, there are none.	-
6339	08 Dec 2017	Please provide details and copies of any other workplace policies and procedures exist.	As far as management are aware, all workplace policies and procedures have been provided.	-
1175	08 Dec 2017	Office space: Coco-Cola Place, North Sydney - Please provide a copy of the original and signed renewal of lease in folder 4.01.01. Please also confirm whether the lease has been terminated by either party.	This is a month to month lease.	-
2305	08 Dec 2017	Registration of leases - Please provide confirmation that the leases in folders 4.01.02, 4.01.03 and 4.01.04 are registered. Please provide copies of the fully executed leases.	As far as management are aware, the leases in folders 04.01.02, 04.01.03 and 04.01.04 have not been registered	-

Question ID	Question Date	Question	Answer	Answer Attachments
2012	08 Dec 2017	6&7/133 Wharf Street, Tweeds Head, NSW - The landlord has executed the lease in folder 04.01.03 under power of attorney. Please provide a copy of this power of attorney.	As far as management are aware, Crocmedia does not hold the power of attorney for this lease. If this document is critical, it would need to be sought from the agent.	-
8769	08 Dec 2017	Coventry Street, South Melbourne (Part ground floor and level 5) - The landlord is required to perform fitout and other works as set out in the leases in folders 04.01.05 and 04.01.06. Please confirm whether those works and, any necessary rectification works, have been satisfactory completed.	Management can confirm these works have been completed satisfactorily.	-
8888	08 Dec 2017	Coventry Street, South Melbourne (Part ground floor) - The landlord has executed the lease in folder 04.01.05 under power of attorney. Please provide a copy of this power of attorney.	As far as management are aware, Crocmedia does not hold the power of attorney for this lease. If this document is critical, it would need to be sought from the agent.	-
7526	08 Dec 2017	Coventry Street, South Melbourne (Level 5) - The landlord has executed the lease in folder 04.01.06 under power of attorney. Please provide a copy of this power of attorney.	As far as management are aware, Crocmedia does not hold the power of attorney for this lease. If this document is critical, it would need to be sought from the agent.	-
7920	08 Dec 2017	Coventry Street, South Melbourne (Level 5) - Please provide a copy of the lease plan referred to in Annexure B in folder 04.01.06	Please refer to data room document 04.01.07.	-
1707	08 Dec 2017	Coventry Street, South Melbourne (Level 5) - Please confirm whether a formal signed agreement further to the 'Tenancy Agreement' provided in 04.02.01 between the parties has been entered into and whether the term has commenced.	There is no agreement has been entered into. The lease has commenced.	-
1286	08 Dec 2017	Coventry Street, South Melbourne (Level 5) - Please confirm whether head landlord consent has been sought to the sublease 'Tenancy Agreement' provided for in 04.02.01.	Yes, the landlord is aware of sub-lease arrangements.	-

Question ID	Question Date	Question	Answer	Answer Attachments
9851	08 Dec 2017	Coventry Street, South Melbourne (Level 5) - The Rental Agreement provides for a sub tenancy arrangement between Crocmedia and Chase Properties & Development Pty Ltd ATF Jamar Investment Trust. The term expired on the 14 November 2017, and it appears that a Tenancy Agreement for the same premises has now been granted to Precision Sports & Entertainment Group Pty Ltd. Please confirm whether a further term was granted.	Management can confirm a further term was granted and the lease expires in April 2018.	-
3889	08 Dec 2017	Please confirm that all leases have been provided.	Management can confirm all leases have been provided.	-
5637	08 Dec 2017	Superbox 20 Rod Laver Arena - The term of the agreement in folder 06.01.01 is due to expire on 31 March 2018. Please confirm whether a further tenure has been sought.	Management can confirm, a further tenure has not yet been sought at this time.	-
8941	08 Dec 2017	Superbox 20 Rod Laver Arena - Please clarify the qualification of each party's signatory under the agreement in folder 06.01.01.	The Crocmedia signatories are the Experience and Activation Director and Strategy & Solutions Manager	-
4094	08 Dec 2017	Superbox 20 Rod Laver Arena - Please confirm whether the minimum catering spend of \$14,400 for the Hire Agreement in folder 6.01.01 has been met.	Management can confirm c. \$20k has been spent to date, therefore the threshold has been met.	-
4329	08 Dec 2017	MCC Corporate Suite Licence – corporate suite 3 – 29 - Please provide a copy of the fully executed licence in folder 06.01.03.	Please refer to data room document 06.01.09.	-
2507	08 Dec 2017	Perth Stadium - Please confirm whether a formal agreement (and, if applicable, provide a copy of that agreement) has been entered into between the parties regarding the letter offer provided in folder 06.01.05.	Please note, the agreement contains a confidentiality and therefore is not able to be provided yet. The formal agreement has not yet been executed by the parties.	-
8022	08 Dec 2017	Eastern stand of the Adelaide Oval - 18 suites - Please confirm whether the launch event referred to in the letter of agreement in folder 06.01.06 has been held. If the event has not occurred, please provide a quote of the estimated cost to host the event.	No estimates have been determined yet as the agreement does not commence until 1 February 2018.	-

Question ID	Question Date	Question	Answer	Answer Attachments
7002	08 Dec 2017	Eastern stand of the Adelaide Oval - 18 suites - Please confirm whether any commission payment to the Port Adelaide Football Club has been made or is pending by the Vendor, as set out in the letter of agreement in folder 06.01.06.	Management can confirm, no commission has been paid.	-
9722	08 Dec 2017	Please confirm that all corporate suite documentation has been provided.	As far as management are aware, all corporate suite documentation has been provided in data room folder 06.01.	-
2085	08 Dec 2017	Please confirm whether Crocmedia or any of its subsidiaries use any software that is hosted offsite (including websites)? If yes, please provide copies of the hosting arrangements and relevant agreements.	Crocmedia utilises Office365 and also hosts websites offsite. Please note there are no agreements that can be provided.	-
9176	08 Dec 2017	Please confirm that folder 08.02.10 of the Data Room contains all domain names and business names owned by Crocmedia and its subsidiaries and used in the business.	As far as management are aware, yes.	-
8305	08 Dec 2017	In relation to each domain name used or owned by Crocmedia and its subsidiaries, please provide:  * the identity of the registrar;  * the expiry date; and  * the registration contact and technical contact.	Please refer to data room document 08.02.10.	-
1751	08 Dec 2017	In relation to each domain name used or owned by Crocmedia and its subsidiaries, please confirm who has access to the domain name password.	George Biagioni and Metin Ismailoglu	-

Question ID	Question Date	Question	Answer	Answer Attachments
8603	08 Dec 2017	Several of the domain names listed in folder 08.02.10 of the Data Room are registered to Craig Hutchinson Media Pty Ltd. Please confirm whether all or any of these domain names are meant to be part of the collateral to be purchased as part of the transaction? If so, will these domain names be transferred to Crocmedia or one of its subsidiaries prior to the closing of the transaction? Examples of the domain names registered to this entity are: fishingnation.org, craighutchy.com, bravomanagement.com.au and allnightsport.com.au.	Any domain names owned by Craig Hutchinson Media can be transferred across to Merge Co prior to completion.	-
8603	08 Dec 2017	Several of the domain names listed in folder 08.02.10 of the Data Room are registered to Craig Hutchinson Media Pty Ltd. Please confirm whether all or any of these domain names are meant to be part of the collateral to be purchased as part of the transaction? If so, will these domain names be transferred to Crocmedia or one of its subsidiaries prior to the closing of the transaction? Examples of the domain names registered to this entity are: fishingnation.org, craighutchy.com, bravomanagement.com.au and allnightsport.com.au.	As indicated in response to QID 8603, any domain names owned by Craig Hutchinson Media can be transferred to MergeCo prior to completion	-
5354	08 Dec 2017	Please confirm whether there are any ongoing maintenance and support arrangements with a third person for software used by Crocmedia or its subsidiaries (whether owned or licensed) or whether support and maintenance is all provided by Crocmedia or its subsidiaries. If a third person is used, please provide details.	<p>Please refer to the Wedel agreement in data room folder 06.02. Other ongoing maintenance and support arrangements which Crocmedia utilise include:</p> <p>* Great Plains - there is no agreement just an ongoing annual fee</p> <p>* Zetta licence - there is an agreement but contains a confidentiality clause</p>	-
2610	08 Dec 2017	Please identify whether there is any IT hardware or equipment that is leased. If so, please provide details.	IT and Hardware Equipment has been included as part of the Data room Lease (document 01.03.06.04.02) and Coventry St lease (document 04.01.06).	-



Question ID	Question Date	Question	Answer	Answer Attachments
9558	08 Dec 2017	Please confirm whether Crocmedia or its subsidiaries use any "software as a service" as part of its business. If so, specify the software, the nature of the data stored on such software and the agreements relating to the software.	Crocmedia utilises Office 365.  To clarify, Crocmedia does not on-sell any software to external parties.	-
1527	08 Dec 2017	Please identify all IT agreements which are not already provided as part of the above, including agreements in respect of:  * outsourcing including remote data storage and processing services, and IT co-location facilities; and  * services such as disaster recovery, enhancement, upgrades, modifications, consultancy or project management in relation to specific IT projects and facilities.	Management can confirm that Crocmedia does not utilise co-location facilities or disaster recovery services. As far as management are aware, there are no IT project agreements.	-
5862	08 Dec 2017	Please confirm that Crocmedia and each of its subsidiaries have adequate insurance cover in respect of computer related loss and data breaches (whether from internal or external causes). Please provide details.	All computer equipment is purchased with minimum of 3 years warranty. It is also covered under contents insurance	-

Question ID	Question Date	Question	Answer	Answer Attachments
2788	08 Dec 2017	<p>Please provide:</p> <ul style="list-style-type: none"> <li>* details of any planned changes to each of the information technology systems of Crocmedia and its subsidiaries (IT Systems) and the reasons for those planned changes;</li> <li>* copies of any reports or advice from experts concerning the current IT Systems or the planned information technology systems;</li> <li>* details of security procedures and disaster recovery systems for the IT Systems, including any disaster recovery or business continuity plans;</li> <li>* details of backup procedures, and data storage arrangements and locations; and</li> <li>* details (and relevant audit reports) of the external auditors of the valuation of the IT Systems.</li> </ul>	<p>Planning to migrate the current email system (Microsoft Exchange) over to Office365. Crocmedia has a Backup of all network files in the Adelaide Office which runs overnight. Crocmedia also has a tape backup of all network files. Crocmedia uses Veeam Backup to created a recovery for our Applications server and SQL servers.</p>	-
7555	08 Dec 2017	<p>Please confirm whether Crocmedia and its subsidiaries conduct tests or assessments of the cyber security of its IT Systems. If so, please provide a copy of the reports of those tests or assessments.</p>	<p>No tests or assessments of the cyber security of the IT system has been undertaken.</p>	-
6396	08 Dec 2017	<p>Please confirm whether Crocmedia or its subsidiaries has suffered a cyber security incident or data breach (or have reason to believe that such an incident or breach may have occurred) from internal or external causes. If so, please provide details.</p>	<p>As far as management are aware, no breaches have occurred.</p>	-
480	08 Dec 2017	<p>Please provide details of all arrangements for telecommunications and data communications, including internet access, email connectivity, VOIP, telecommunications links and services, and hosting.</p>	<p>We use Telstra as our Internet provider, with 100M link to the Internet. We also have a backup link with Spirit Telecom. Telstra Connect IP for our Studios to Macquarie Network. Avaya is our Telecommunication system. Email is currently hosted internally, but in the process of migration to Office365.</p>	-

Question ID	Question Date	Question	Answer	Answer Attachments
2405	08 Dec 2017	Please confirm whether Crocmedia and each its subsidiaries have a privacy policy. If so, please provide copies.	Please refer to data room document 05.02.	-
9766	08 Dec 2017	<p>Please confirm whether Crocmedia or any its subsidiaries hold any personal information on persons other than its current or former employees. If so, provide the following information in relation to each collection of information:</p> <ul style="list-style-type: none"> <li>* the nature of the personal information, in particular whether any credit card information is held;</li> <li>* how the information has been obtained and from whom;</li> <li>* the details of any actual consents obtained from relevant individuals, or the basis for any implied consents;</li> <li>* the purposes for which the information was obtained and is used;</li> <li>* any disclosures of the information, the purpose of the same, the persons to whom the information was disclosed, and the agreement under which it was disclosed;</li> <li>* whether any such information has been sent overseas. If so, to what countries and for what purpose; and</li> <li>* whether any such information has been collected in connection with the provision of a health service, or may such information otherwise be regarded as sensitive information.</li> </ul>	Crocmedia obtains email address, DOB etc. via access to websites such as AFL Nation and receive those signing into other radio station AFL broadcasts via our AFL Rights Agreement. Crocmedia has strict sign up rules where you tick a box to receive more information and can opt out. Please refer to data room document 05.03. Nothing is sent overseas and nothing in relation to a health service. This information is only shared as per the opt in statement.	-
5033	08 Dec 2017	Please confirm whether Crocmedia and each of its subsidiaries have a designated person for handling matters relating to privacy? Please provide name and contact details.	No designated person but the contact would be the General Manager - Jodie Simm	-

Question ID	Question Date	Question	Answer	Answer Attachments
3010	08 Dec 2017	Please confirm whether Crocmedia or any its subsidiaries ever had a complaint about its handling of personal information. If so, provide details of the complaint and its resolution.	As far as management are aware, there has been no complaints about its handling of personal information.	-
4679	08 Dec 2017	Please confirm whether Crocmedia or any of its subsidiaries had any accidental release of or theft of personal information held by it. If so, provide details of when and what information.	As far as management are aware, there has been no accidental release of or theft of personal information.	-
9489	08 Dec 2017	Please confirm the procedures and processes of Crocmedia and its subsidiaries in relation to the disposal of computer equipment or storage media and, separately, the destruction of personal information and other data and documents.	Any computer that is no longer required is wiped clean prior to disposal.	-
4365	08 Dec 2017	If Crocmedia or its subsidiaries engages in direct marketing:  * what are the means by which Crocmedia and its subsidiaries obtain and record the consents of individuals to receive direct marketing messages?; and  * what are the processes and procedures in place in relation to user opt-out (both in respect of the Privacy Act and the Spam Act)?	Yes, Crocmedia uses mailchimp for all marketing. User-opt is part of the mailchimp user agreement.	-
3319	08 Dec 2017	Please identify any third parties (and the relevant agreements) to whom Crocmedia and its subsidiaries provide material quantities of personal information, whether for storage, processing or use. Please specify the types of personal information provided to each third party.	Crocmedia provides Crownbet and the AFL names, email addresses, DOB as collected in the sign-in process.	-
3943	08 Dec 2017	Please identify any agreements between Crocmedia or any of its subsidiaries and a third party under which Crocmedia or any of its subsidiaries receives personal information from, or on behalf of, the	Please refer to the agreements contained within data room folder 05.04.	-

Question ID	Question Date	Question	Answer	Answer Attachments
		third party.		
1967	08 Dec 2017	Please confirm whether Crocmedia or any of its subsidiaries consider that the company or any of its systems, staff, contractors or contractual arrangements do not comply with the Privacy Act in any respect. If not, please provide details.	As far as management are aware, it understands Crocmedia's systems, staff, contractors and contractual arrangements to comply with the Privacy Act.	-
9059	08 Dec 2017	Please confirm whether Crocmedia or any of its subsidiaries been audited, investigated or subject to an assessment by the OAIC in the last 2 years. If so, please provide details.	Crocmedia or its subsidiaries have not been audited, investigated or subject to an assessment by the OAIC in the last two year.	-
6713	08 Dec 2017	Please confirm whether Crocmedia and each of its subsidiaries conducted training of all relevant staff in respect of the Privacy Act. If so, has Crocmedia and each its subsidiaries kept records of those who attended or completed the privacy training? If so, when did the privacy training commence and when was it completed?	No training has been undertaken in respect of the Privacy Act.	-
1916	08 Dec 2017	If Crocmedia or any of its subsidiaries deal with credit related information, please confirm which recognised external dispute resolution scheme (as defined under the Privacy Act) is each of Crocmedia and its subsidiaries a member.	As far as management are aware, no Crocmedia entity deals with credit related information.	-
7287	08 Dec 2017	Please provide copies of all material agreements, including any content licenses, distribution agreements, use of satellites, customer agreements or broadcasting licenses. Please include copies of all agreements referenced in folder 06.04.01 of the Data Room.	Refer to previous correspondence regarding these documents. Please confirm there are any other requirements in relation to this question.	-
3691	08 Dec 2017	Please confirm whether Crocmedia or any of its subsidiaries invest in Win More Sports as a result of discussions referenced in the Confidentiality Agreement provided in folder 08.07.03 of the Data Room. If so, please provide details.	Management can confirm, Crocmedia did not invest in Win More Sports.	-

Question ID	Question Date	Question	Answer	Answer Attachments
313	08 Dec 2017	Please confirm whether Crocmedia or any of its subsidiaries have any confidential information from Silver Spoon Productions that is still governed by the Confidentiality Agreement provided in folder 08.07.02 of the Data Room. If so, is such information going to be shared and has Silver Spoon Productions agreed to have such information shared?	As far as management are aware, Crocmedia does not have any confidential information from Silver Spoon Productions.	-
9861	08 Dec 2017	Please provide a register of members for Crocmedia Pty Ltd.	Please refer to data room document 07.05.01.01 and 07.03.01.	-
3624	08 Dec 2017	Please provide share certificates for Crocmedia dated 16 October 2013, numbered 5, 7, 11, 73.	Please refer to data room folder 07.05.01 for shareholder certificates 5 and 7. Shareholder certificate 11 is still being located.  Please confirm the request for shareholder certificate 73 is a typo.	-
5636	08 Dec 2017	Please provide all share certificates for Crocmedia, having been fully executed and dated.	Unable to provide dated share certificates, original copies were never dated.	-
3082	08 Dec 2017	Please provide a copy of the Bravo Unit Trust Deed.	Please refer to data room document 08.03.03.	-
2056	08 Dec 2017	Please provide Unit Register for the Bravo Unit Trust.	Note, the unit register for the Bravo Unit Trust is unable to be located. Please refer to data room document 07.05.02.04.	-
2106	08 Dec 2017	Please provide copy of unit certificate for Bravo Unit Trust, having been fully executed and dated.	Please refer to data room document 07.05.02.04. Note, the unit certificates for the Bravo Unit Trust are unable to be located.	-
5782	08 Dec 2017	Please provide Register of Members of Thread Communications Pty Ltd.	Please refer to data room document 07.03.02.	-
2899	08 Dec 2017	Please provide register of members for AFL Nation Pty Ltd.	Please refer to data room document 07.05.04.02.	-
9149	08 Dec 2017	Please provide all board minutes for each Crocmedia Group entity.	Please refer to the shareholder minutes in folder 07.06. There are no other minutes for any other entity.	-

Question ID	Question Date	Question	Answer	Answer Attachments
4825	08 Dec 2017	Please confirm Thread Communications Pty Ltd has complied with its post completion obligations under clause 5.3 of the share purchase agreement.	Management can confirm the post obligations under clause 5.3 of the share purchase agreement have been complied with.	-
4961	08 Dec 2017	Please provide a copy of the Shareholders Agreement for Thread Communications Pty Ltd.	Please refer to data room document 08.03.02.	-
695	08 Dec 2017	Please confirm if there is a Shareholders Agreement for Crocmedia Pty Ltd.	Please refer to data room document 08.03.01.	-
3539	08 Dec 2017	Please provide a copy of the Share Sale and Purchase Agreement for the acquisition of Ball Park Entertainment Pty Ltd.	Please refer to the documents contained within folder 07.07.02. There was no Share Sale and Purchase Agreement for the acquisition of Ball Park Entertainment Pty Ltd.	-
8359	08 Dec 2017	Please provide us with more information in relation to J Swanwick's acquisition of shares in Crocmedia (including transaction documentation).	James Swanwick was one of the original founders of Crocmedia along with Craig Hutchison. He acquired his shares through starting the business.	-
2444	08 Dec 2017	Please provide the policy wordings for all policies held (the Data Room contains only certificates of currency and one policy schedule, which do not contain the full terms of coverage).	Please refer to data room folder 07.04.16 for policy wordings in relation to: Liability, Professional Indemnity, Corporate Travel, Management Liability, Motor Vehicle and Property/Contents	-
7035	08 Dec 2017	Please provide details of the Target Group's insurance claims history for the last 3 years, including details of any current claims and any notification of circumstances made to insurers, or otherwise confirm that there are no current claims/notifications.	Please refer to data room document 07.04.15.01.	-
4072	08 Dec 2017	Please confirm that all insurance policies for the Target Group have been provided (we note that the insurance proposal prepared by McLardy McShane Keiser refers to policies not provided).	Additional documentation provided in response to question 2444, re Corporate Travel, Management Liability and Motor Vehicle	-
166	08 Dec 2017	Please confirm that all premiums due have been paid on all policies of insurance.	Management can confirm that all premiums due have been paid on all policies of insurance.	-
5794	08 Dec 2017	Provide details (and copies of all relevant documents) of all government approvals, licences, permits, certificates or registrations that the Company holds or is required to hold to conduct its business, including any licences granted by ACMA.	As far as management are aware, Crocmedia does not require any government approvals, licences, permits, certificates or registrations to conduct its business.	-
7363	08 Dec 2017	Please confirm compliance with all commercial radio and television codes, standards and licence conditions or otherwise provide details of any breach. Please also provide details of any complaints received alleging a breach of code or standard or licence condition. If a complaint was made to a broadcaster of a show or other content supplied by the Group, provide details of that complaint.	As far as management are aware, Crocmedia has complied with all commercial radio and television codes, standards and licence conditions.	-

Question ID	Question Date	Question	Answer	Answer Attachments
6498	09 Dec 2017	Support for the pre-acquisition earnings adjustment for Thread (including the detailed P&L worksheet if possible). Please confirm if this amount is 100% or if it reflects Croc's share after removing the NCI.	The pre-acquisition earnings adjustment for Thread represent 100%. Please refer to data room document 01.02.01.04 for the detailed P&L worksheet.	-
6495	09 Dec 2017	Please provide an updated financial workbook that shows the LTMOct17A reported EBITDA normalised EBITDA.	<p>Please use data room document 01.02.01.01.</p> <p>Worksheet 'Income Statement - Actual' contains the normalised income statements.</p> <p>Worksheet 'Normalisation Adjustments' contains the monthly normalisations from row 100 and below.</p>	-
6492	09 Dec 2017	Please provide a breakdown of revenue by customer for reported numbers FY16 – FY17. If possible, please also provide additional information customer detail by program (or for at least the key programs)	<p>Please refer to the documents contained within data room folder 01.02.05.</p> <p>The figures included in these workbooks are in general for on-air media assets only (i.e. radio and TV), any revenue outside of the remit of Crocmedia's sales teams budget is excluded (for example, if a customer wants a sponsorship not originally agreed to, this isn't included in this analysis). Also excluded from these figures are agency commission, revenue to cover any hard costs incurred on campaigns, purchase of additional distribution for client campaigns, hospitality and ticketing. Therefore the total revenue in these workbooks will not reconcile the that on profit and loss statements.</p> <p>Please note, it is not possible to extract further detail or provide a detailed reconciliation with actual revenue on the profit and loss statements.</p>	-



Question ID	Question Date	Question	Answer	Answer Attachments
6489	09 Dec 2017	query regarding off the bench revenue drivers (lower revenue in QLD and NSW and Victorian TV, but increase in in the Victorian Radio revenue).	<p>NSW &amp; QLD revenue was lower as Ladbrokes reduced it's spend between FY16 and FY17, a significant portion of this spend was accounted for in NSW and QLD assets. A new brand was not found to replace this reduction to the same level as Ladbrokes.</p> <p>Off the Bench TV Victoria reported a decrease between FY16 and 17 as a result of the Victorian Responsible Gambling Foundation not renewing it's 2016 partnership of \$90k.</p> <p>Off the Bench Victoria radio program has consistently grown sales year on year due to it's popularity.</p>	-
6486	09 Dec 2017	Please provide details of profitability by program/shows FY16A, FY17A– FY18 YTD. (note: Caitlin to also discuss with Andrew how the income statement data can be used to generate this information)	Please refer to the discussions and email correspondence between Andrew and Caitlin.	-
6483	09 Dec 2017	overview of what events have contributed revenue in FY18A YTD and events forecast for FY18 year to go (if possible, please also identify when significant costs might need to be prepaid)	<p>Significant events/projects for the period Jul-Oct17 are: MCG Corporate Suite and AFL Finals related corporate client events also included are a number of other more minor provisions of tickets only and corporate client events.</p> <p>Events for the remainder of FY18 are forecast to include a marquee at Flemington Spring Racing Carnival, MCG and Rod Laver Corporate Suites, Super Bowl tour, State Of Origin function and ticketing, Anzac Day function, Warrnambool races along with a number of bespoke events designed for specific clients.</p>	-
6477	09 Dec 2017	Why revenue in Aug17A was \$37k, direct costs were \$68k.	We reviewed our sales and determined that we had received revenue in advance in July that should have been deferred over the period Sep17-Feb18.	-
6474	09 Dec 2017	<p>i. Summary of the anticipated bonus payments and / or hurdles to achieve in Dec17 / Jan18. What period to the hurdles relates to?</p> <p>ii. Summary of bonus payments made over the historical period.</p>	Please refer to data room document 03.07.01 for the anticipated bonuses and the bonuses paid in the pcg.	-

Question ID	Question Date	Question	Answer	Answer Attachments
6472	09 Dec 2017	confirmation of the dividend amount received from (Arrium?) and details of \$ anticipated amount to still be received.	Dividend received was \$3,454.00. We have no indication from the liquidators at this stage as to what level a final dividend may reach or the timing of an additional dividend.	-
6469	09 Dec 2017	supporting worksheet / memo for the monthly expense of the AFL rights 2017 season (and proposed for FY18 if prepared)	<p>Please refer to data room documents:</p> <p>* 01.03.02.01.06 - AFL Rights Fee Allocation CY17</p> <p>* 01.03.02.01.07 - AFL Rights Fee Allocation CY18</p> <p>Please note there are multiple amounts being allocated to the same program and account. This is because the programs are broadcast on multiple radio stations where Crocmedia received additional distribution in their rights agreement.</p>	-
6466	09 Dec 2017	RSN Agency rights of \$200k. What is the first month of this right period? Please confirm that the period is for three years with an option?	Effective as of 1st May 2017 for 3 years with an option for a further 3.	-
6463	09 Dec 2017	please provide a schedule of capex creditor balances included in trade creditors / accruals on a monthly basis over the period last twelve months ending Oct17.	Please refer to data room document 01.03.02.01.07 for the capex creditors included in accounts payable balances . No capex creditors included in accruals.	-
6460	09 Dec 2017	please provide the breakdown of the prepaid revenue schedules (dataroom ID: 01.03.02.02) in Excel.	Please refer to the documents contained within data room folder 01.03.02.02.	-
6457	09 Dec 2017	Reconciliation between revenue and costs between the Financial Overview and the data-in the financial workbook for FY16 and FY17 and LTM18A if the same approach was adopted (Caitlin discussed with Andrew).	Please refer to the discussions and email correspondence between Andrew and Caitlin.	-
6454	09 Dec 2017	Explanation of the accounting treatment for the goodwill on the balance sheet	This was a directors and shareholders decision to recognise an internal valuation of Goodwill around the same time as a buy back of shares of an existing shareholder back in 2010. As a result of the buy-back and based on a reasonable internal valuation an Asset Revaluation Reserve was created and corresponding Goodwill.	-

Question ID	Question Date	Question	Answer	Answer Attachments
2750	11 Dec 2017	<p>Page 9 of the 2017 KSR financials shows a movement in retained earnings of \$1.189m approx for the year.</p> <p>2017 management accounts indicate that profit after tax was \$1.36m approx.</p> <p>Please provide a reconciliation between the \$1.36m and the movement in retained earnings of \$1.189m.</p>	The difference in retained earnings is Ballpark's retained earnings balance prior to 1st May 2017, brought in upon consolidation.	-
1606	11 Dec 2017	<p>Goodwill increased by \$50k approx between 2016 and 2017 financial years.</p> <p>Please provide the background to this change in value of this intangible.</p>	The \$50k is the cash investment Crocmedia made in Ballpark in 2016 prior to acquiring it in full from 1st May.	-
6122	11 Dec 2017	<p>Intangible assets per KSR 2017 financials includes an addition of \$200k approx for RSN racing rights.</p> <p>Please explain the basis for recognising this as an intangible asset and whether it the intention is to amortise this cost and if so over what period.</p>	3 year rights period and is being amortised over this term from 1st May 2017.	-
7284	11 Dec 2017	<p>The KSR 2017 financial show a profit before tax of \$1.955m.</p> <p>The management accounts in the financial data book show 2017 profit before tax as \$2.716m.</p> <p>Please provide a reconciliation of the difference between the two amounts shown.</p>	Please refer to data room document 01.01.05 for the reconciliation.	-

Question ID	Question Date	Question	Answer	Answer Attachments
2786	11 Dec 2017	<p>The reconciliation provided between KSR 2017 financial statements and management accounts reflect an adjustment of \$350k for Thread.</p> <p>How was this determined, where is it reflected in the Thread financials and what period does it represent?</p>	<p>The \$350k represents the EBITDA (100%) for Thread for the period from Feb-17 to Jun-17. This can be found:</p> <ul style="list-style-type: none"> <li>- Data room document: 01.02.01.01 Financial Databook (P&amp;L)</li> <li>- Worksheet: Income Statement - Actual</li> <li>- Row 360: Normalised EBITDA from Feb-17 to Jun-17</li> </ul>	-
1091	11 Dec 2017	For contra or barter transactions, are tax invoices typically exchanged between Crocmedia and customer/supplier in situations which involve non-monetary consideration? Please upload any sample tax invoices if available.	No Crocmedia does not exchange tax invoices if it is providing contra transactions as Crocmedia is receiving goods/services to the same value so net GST is \$0.	-
9030	11 Dec 2017	Please provide us with the ATO notification confirming the entities which form part of the income tax consolidated group and the dates on which they each joined the group.	The ATO are mailing Crocmedia a copy of this confirmation, unsure how long this will take to arrive.	-
3339	11 Dec 2017	<p>We understand that the assets of BallPark Entertainment were transferred to Crocmedia post-acquisition.</p> <p>Please provide any formal documentation (e.g. deeds of assignment, board minutes) confirming this transfer.</p>	Please refer to the documents contained within folder 07.07.02. There was no formal documentation confirming the transfer.	-
562	11 Dec 2017	<p>The Crocmedia Group BAS shows that there was ~\$28 million in GST exclusive sales in FY17.</p> <p>However, the consolidated financial statement for Crocmedia shows that there was only ~\$21 million in revenue in FY17. Can you please advise why there is a significant variance of ~\$7 million in revenue across these different documents?</p>	<p>This is related to Bravo Management's commission. In revenue only net commission of \$1.06M is recognised however for BAS lodgements GST on total sales of \$8.18M to clients is remitted and GST on payments to talent \$7.12M is claimed.</p> <p>See data room document 01.02.01.01 Financial Databook Income Statement Actual row 71 for reference to these values.</p>	-
3882	11 Dec 2017	<p>Based on Crocmedia's YTD profit before tax of \$2.68m, we would ordinarily expect a corresponding income tax liability booked for approximately 30% of this amount. However, we note that the balance sheet currently only shows an income tax liability of \$141k, with YTD income tax payments of \$25k.</p> <p>Please confirm the process for booking income tax liabilities - are the income tax expense/liabilities only booked at year end?</p>	<p>Crocmedia paid an income tax instalment for the Jul-Sep quarter of \$233,737 based on percentage of revenue on the 2nd of November, this will be reflected in November's accounts.</p> <p>Crocmedia pays quarterly instalments at an instalment rate set by the ATO based on prior year results, at year end a final provision is calculated and taken up.</p>	-

Question ID	Question Date	Question	Answer	Answer Attachments
1679	11 Dec 2017	Please provide further details around the NRL rights and any other rights that have been won, so that we can form a commercial view of the opportunity and impact: - What is the upside and associated cost of exercising or proceeding with the agreements? - Please provide any business case papers of the opportunity assessment (or similar papers for background) if available	Please refer to emails sent to Sean Slater of Allier outlining the budget calculations for year 1 as well as the high level growth opportunities for years 2 and 3.	-
2797	11 Dec 2017	Please confirm if Crocmedia has any contra revenue? If so, please provide further details	Please refer to the Parkview Hotel agreement provided in the black box room. As far as management are aware, this is the most material contract revenue agreement. Please confirm if further information is required.	-
3644	11 Dec 2017	Please provide further details around the lease agreement with the existing landlord. Is the landlord a related shareholder or party to Crocmedia, as we understand that \$250k was provided as a fit out incentive?	As outlined in data room document 01.02.01.01 Financial Databook (P&L), the \$250k was a one-off compensation payment from the previous landlord for Crocmedia to break its lease and vacate, not a fit out incentive. The lease was with Stantondale one of the Rothfield's entities. Rothfield is a shareholder of Crocmedia.	-

Question ID	Question Date	Question	Answer	Answer Attachments
6599.1	12 Dec 2017	<p>In the FDD meeting with Management and Canterbury on 8th Dec, the EBITDA provision adjustment was discussed. Action points were:</p> <p>1) Canterbury were going to revisit the Jun16A 'actual balance per provision calculation' and comment on why there is a difference between the AL for Croc (on the basis there was no variance between the AL Croc at Jun15 and Jun17 positions).</p> <p>2) Management were going to investigate if a report from the HR system could be run to show the leave provision at Oct16. If this was available, Canterbury would assess the actual EBITDA adjustment against the theoretical EBITDA adjustment (which is allocated to the individual months on a straight-line basis). [Note: part 1 or the original qu may be satisfied by the response to part 3 of the original question].</p>	<p>For clarification of the annual leave balances on the balance sheet – Crocmedia has a policy of not accruing annual leave / tracking annual leave balances for both Craig Hutchison and Chris Giannopoulos. As employees both are entitled to 4 weeks of annual leave each year. However, as business owners, they each take annual leave on an ad-hoc basis but each year take their 4 weeks in its entirety.</p> <p>In regards to the annual leave provisions:</p> <p>30 June 2015 – \$218,832</p> <ul style="list-style-type: none"> <li>• AL balance for Chris included – \$51,938.90</li> <li>• AL balance for Craig – nil</li> </ul> <p>30 June 2016 – \$220,516</p> <ul style="list-style-type: none"> <li>• AL balance for Chris – nil (for the avoidance of doubt, the difference between \$278k and \$220k related to Chris)</li> <li>• AL balance for Craig – nil</li> </ul> <p>30 June 2017 – \$385,454</p> <ul style="list-style-type: none"> <li>• AL balance for Chris – nil</li> <li>• AL balance for Craig – nil</li> </ul>	-
6501.1	12 Dec 2017	O nreview of 01.03.04.02 Long service Leave Provision 30 June 2017 we see that only 5 employees are accounted for. We would like to understand how the provision for LSL is recognised for Croc (i.e. only recognised after X number of years of service, probability weighted assumption etc).	We have accrued the current entitlement for employees with over 7 years of service.	-
6483.1	12 Dec 2017	If possible, when answering this question, can you please provide a summary of the cost per event from May17 - Oct17.	Apologies, this information in not available.	-

Question ID	Question Date	Question	Answer	Answer Attachments
8392	12 Dec 2017	Can you please provide a breakdown of the monthly revenue for LTMOct17 by customer or campaign for the ETA and Thread divisions?	<p>Please refer to data room document 01.02.06.01 for Thread revenue for the period Feb to Oct 17. Please note there is a small amount of miscellaneous income not reflected in this breakdown by client.</p> <p>Management is unable to provide this same analysis for ETA.</p>	-
6496	12 Dec 2017	<p>Adjustment 7</p> <p>i) Can you please advise how the original \$32k is split between legal fees and consulting expenses and what month these were originally incurred?</p> <p>ii) On review of the intangible asset reconciliation (01.03.05.01 Intangible assets balance sheet) we see thatc. \$24k of the legal fees relating to the AFL rights were capitalised as intangible assets in FY17A. This suggests that all, or a portion of, the legal fee has already been capitalised and therefore, was not actuall in the EBITDA expense in FY17A?</p> <p>Adjustment 8 and 9</p> <p>Similar to adjustment 7, these legal fees appear to have been capitalised as intangible assets. As such, can you please confirm if our understanding is correct and these normalisation adjustments should effectivly be reversed?</p>	<p>Adjustment 7</p> <p>i. \$32k made up of Legal \$6,650 Aug 16, Legal \$17,738 Sep 16 (expense backed out in June 17 for both), Consultancy \$8,500 expense Sep 16 not capitalised</p> <p>ii. Agreed only \$8,500 consulting expense should remain as a normalisation adjustment</p> <p>Adjustments 8 and 9 – correct these were also capitalised at year end and should be reversed</p>	-

Question ID	Question Date	Question	Answer	Answer Attachments
1133	12 Dec 2017	Can you please provide an explanation for the downwards movement in the Crocmedia LTM EBITDA for November to February of 2016-17 and 2017-18B.	<p>Reference is made to the attached analysis. Data of which has been extracted from data room document 01.02.01.01.</p> <p>The largest drivers for the downward movement in EBITDA is in relation to:</p> <p>* Salaries (\$1.5m increase, 67% increase on pcg) – the Crocmedia business has hired a number of additional staff, particularly during FY17 and into FY18, as the business has grown. The average number of full time employees has increased from 54 over Nov-16 to Feb-17 to 73 as at Nov-17. Please refer to data room document 01.03.07.01 for the monthly average number of full time employees. A number of senior employees are also starting employment between November and January, these contracts have been provided in the data room under 03.02.01 Key Personnel.</p> <p>* Direct Costs (\$1.0m increase, 61% increase on pcg) – There are several drivers of the increase in direct costs, Ballpark Entertainment budgeted direct costs for Nov-Feb are \$567k and weren't part of 16-17 results. Content division direct costs have also increased around \$500k the major contributors to this increase over the Nov-Feb period are the additional investment in Stadiums, A-League rights fee and allocating the AFL Rights fee over Nov-Dec programming which wasn't applicable for Nov-Dec 16, see rights fee allocation under data room 01.03.02.01.06 AFL Rights Fee Allocation CY17.</p> <p>These increases in costs are forecast to more than offset the increases in revenue Crocmedia is forecast to achieve over the same period. This is the reason for the downward EBITDA movement.</p>	Nov-16-Feb-17 vs Nov-17-Feb-18.pdf



Question ID	Question Date	Question	Answer	Answer Attachments
7492	12 Dec 2017	Please provide a copy of all transaction documents under which Mandy Henderson disposed of her interest in Thread Communications Pty Ltd and acquired shares in Crocmedia Pty Ltd	<p>Please refer to data room documents:</p> <ul style="list-style-type: none"> <li>* 03.02.01.11 - Mandy Henderson Employment Agreement</li> <li>* 07.01.01 - the Crocmedia corporate structure</li> <li>* 07.07.01 - folder containing the legal documents relating to the Thread acquisition by Crocmedia</li> </ul> <p>Crocmedia acquired 83% of Thread Communications from Mandy. Mandy still owns 17% of the shares in Thread Communications, and not shares in Crocmedia. Under the employment agreement, during the first three years, Mandy is entitled to receive a bonus of an additional 1% of the issued shares in Thread as long as certain conditions are met. It has been agreed that Mandy is entitled to the additional 1% for the first year, therefore bringing her percentage to 18% of Thread.</p>	-
7495	12 Dec 2017	Please provide documentation relating to all intellectual property owned, used or required in the business of each of Crocmedia and its subsidiaries, registered or unregistered, including any content that is owned, created for, licensed to or by or distributed by Crocmedia or any of its subsidiaries. For each item of intellectual property, identify if it is owned by Crocmedia or its subsidiaries (and if not wholly owned, the interest in the item) or licensed by Crocmedia or its subsidiaries. If licensed, please provide copies of the licences.	As far as management are aware, all intellectual property is located in data room folder 08.02.	-
7510	12 Dec 2017	Please confirm that folder 8.02 of the Data Room contains all registrable intellectual property for Crocmedia and each of its subsidiaries and all relevant documentation thereto, including any registrations, applications or challenges.	As far as management are aware, data room folder 08.02 contains all registerable intellectual property.	-

Question ID	Question Date	Question	Answer	Answer Attachments
7513	12 Dec 2017	Provide any documents relating to any infringement or threat of infringement of the intellectual property of the business by a third party, relating to infringement of third party intellectual property by Crocmedia or its subsidiaries.	Please refer to data room folder 08.04 for information regarding the Football Nation trademark infringement. As far as management are aware, this is the only infringement or threat of infringement of intellectual property.	-
7504	12 Dec 2017	Please provide additional information and documentation regarding the infringement claim located in folder 8.04 of the Data Room, including the materiality of the mark "Football Nation" to Crocmedia's business, the intended response to the claim, and any legal advice regarding prospects of the claim succeeding.	All communication that management are aware of has been provided in data room folder 08.04. This is the first year either party is utilising the "Football Nation" name. Last year Crocmedia utilised "A-League Live". If Crocmedia had to change the name from "Football Nation" we could do so with minimal interruption to the business. Crocmedia are however, keen to continue with the "Nation" theme.	-
7507	12 Dec 2017	Please provide additional information regarding the use by Crocmedia or any of its subsidiaries of the trade mark "AFL Nation" found in folder 08.02.01 of the Data Room. Has the owner of the trade mark, Australian Football League, provided the right to use this trade mark to Crocmedia or any of its subsidiaries? If so, please provide documentation that grants any such rights.	Please refer to data room document 08.02.11 for the Deed of Assignment for the 'AFL Nation' trademark to the AFL.  In reference to data room document 06.04.01, the Contract Summary, Contract I includes a clause which grants Crocmedia an exclusive, royalty free licence to use the 'AFL Nation' Trade Mark during the term in connection with the Crocmedia's performance of its rights and obligations under the agreement.	-
7522	12 Dec 2017	Provide details of any valuable copyrights in which Crocmedia or any its subsidiaries has an interest, including software programs, content and documentation.	As far as management are aware, there are none.	-
7525	12 Dec 2017	Please provide a list of all intellectual property that was developed by, or on behalf of, Crocmedia or its subsidiaries.	As far as management are aware, there is no intellectual property that has been developed by or on behalf of Crocmedia or its subsidiaries.	-
7516	12 Dec 2017	Confirm whether Crocmedia and its subsidiaries have an intellectual property policy that sets out policies around intellectual property ownership, development and capture?	As far as management are aware, there are none.	-
204	13 Dec 2017	From Management discussions, we understand Thread operates in Victoria only. However, the Victorian FY17 Payroll Tax Return shows Total Australia-wide Wages exceeding Total Victorian Wages by approx. \$70k. Did Thread employ in any other States/Territories during FY17 and if so, is it registered for the relevant Employment Taxes in that State/Territory?	For part of the year Thread also had one employee in NSW and one in WA, however their Australia wide wages of \$677k didn't meet the thresholds required to register for payroll tax in NSW (\$750k) and WA (\$850k).	-

Question ID	Question Date	Question	Answer	Answer Attachments
7292	13 Dec 2017	In relation to the discussion regarding how contractor payments are considered by Crocmedia for WorkCover/Payroll Tax purposes, is a similar process undertaken for contractor payments made by Thread?	<p>Please note, the processes for Contractor Payments for WorkCover / Payroll Tax purposes at Thread was historically different prior to being acquired by Crocmedia:</p> <p>* Payroll Tax - was not anticipated until June when they hit just hit the threshold.</p> <p>* WorkCover and Payroll Tax - completed by an external CPA accountant, therefore would expect the appropriate treatment of contractors.</p> <p>Going forward, Crocmedia will utilise the same process for Thread contractor payments as it currently does for Crocmedia contractor payments.</p>	-
4128	13 Dec 2017	Please provide further detail in relation to the 'Commissions Paid' (c.\$517k) in the 30 June 2017 Consolidated Financial Statements (i.e. paid to whom and for what purpose).	Paid to Crocmedia's sales staff, they're paid a base salary plus commission.	-
4966	13 Dec 2017	<p>Further to the discussion regarding engaging show hosts/media personalities as individual or sole trader contractors, we understand superannuation is generally paid and a choice is provided to the contractor as whether to have PAYG-Withholding deducted.</p> <p>In this regard, please confirm for any payments made to performing artists who are engaged to perform in a promotional activity, whether PAYG-Withholding is typically deducted, or whether the individual/sole traders are still provided the choice.</p>	Sole traders are provided with the option of entering into a Voluntary PAYG Withholding Agreement.	-

Question ID	Question Date	Question	Answer	Answer Attachments
6956	13 Dec 2017	<p>1. Can you please comment on the type of consulting services performed by the Bravo division in Oct17A? What is the quantum of other consulting revenue from this division over Jul15 – Sep17?</p> <p>2. Can a further breakdown of the head office revenue please be (\$222k LTMOct17A)?</p> <p>3. On review of the FY16 board minutes, we understand that in April/May16 there was a payout (which resulting in a corresponding increase in the other expenses of c.\$60k). What was the nature of this payout? Were there any other instances of similar payments between Jul15 and Oct17?</p>	<p>1. Assisting with structuring sponsorship and finding branding partners for Melbourne City – A-League Club. This will be provided again in 2018. There have been no other consulting roles as this was mainly established due to relationships with Melbourne – City.</p> <p>2. Please refer to data room document 01.02.04.01. Please note:</p> <p>* National Builders Group Divident - this is a dividend from a debtor in liquidation, received in Nov-16. The original debt was written prior to the LTM to Oct-17 period.</p> <p>* Rent Assistance (refer to data room document 01.02.04.02) - this refers to the \$250k incentive to move premises.</p> <p>3. Craig Hutchison incurred expenses in relation to securing investor funding and subsequent repayments and Crocmedia agreed to reimburse him \$60k of this cost. There are no other instances of similar payments.</p>	-

Question ID	Question Date	Question	Answer	Answer Attachments
3702	13 Dec 2017	<p>What is the nature of the following normalisation adjustments</p> <p>1) Termination payment</p> <p>2) Management fee (\$52k) ? Who was the counterparty and what period did this relates to?</p> <p>2) Superannuation top ups (\$40k)</p>	<p>1. Termination payment was a redundancy for Sue Peden the previous owner who was bought out of the business</p> <p>2. Management fee was utilised by prior owners/directors to extract remaining profit (per terms of the SPA) as part of Sale of Thread to Crocmedia. Payments went to Henderson Family Trust and Clifford – Peden Family Trust.</p> <p>3. Payments related to director super contributions to maximise concessional contribution limits in the 2017 financial year as part of the extraction of remaining profit (per terms of the SPA) as part of Sale of Thread to Crocmedia.</p>	-
1218	13 Dec 2017	Please disclose whether James Swanwick's participation in the SPA (and the sale of his Crocmedia shares) is as a result of drag along rights under the Crocmedia shareholders' agreement.	Management can confirm James Swanwick is a willing participant.	-
6215	13 Dec 2017	Please confirm whether James Swanwick resides in the US.	Management can confirm, James Swanwick resides in the US.	-
7501.1	13 Dec 2017	This is being requested to confirm that the trust and the trustee have the requisite authorities required for execution of SPA and Completion	Please note it is unlikely these will be collated prior to execution of the SPA. Please confirm if this is a critical item.	-
5822.1	13 Dec 2017	This is being requested to run searches.	<p>Leisa Giannopoulos - 20 September 1976</p> <p>Note, we have not been able to contact James Swanwick. We will provide the information once received.</p>	-
9861.1	13 Dec 2017	<p>Please provide a register of members for Crocmedia Pty Ltd.</p> <p>NOTE: The register should be as required by the Corporations Act, disclosing the chain of share ownership, documenting issuances, transfers and cancellations (including respective dates and issuance/transfer share prices)</p>	Please refer to data room document 07.05.05.01.	-

Question ID	Question Date	Question	Answer	Answer Attachments
9861.1	13 Dec 2017	<p>Please provide a register of members for Crocmedia Pty Ltd.</p> <p>NOTE: The register should be as required by the Corporations Act, disclosing the chain of share ownership, documenting issuances, transfers and cancellations (including respective dates and issuance/transfer share prices)</p>	<p>Note, there are two for Crocmedia - data room document 07.05.05.01 and 07.05.05.03. Crocmedia's tax accountants changed systems earlier this year so have provided versions from the old and new systems.</p>	-
5782.1	13 Dec 2017	<p>Please provide Register of Members of Thread Communications Pty Ltd.</p> <p>NOTE: The register should be as required by the Corporations Act, disclosing the chain of share ownership, documenting issuances, transfers and cancellations (including respective dates and issuance/transfer share prices)</p>	<p>Please refer to data room document 07.05.05.02.</p>	-
7272.2	13 Dec 2017	<p>Please provide supporting documentation for all related party loans, including evidence of repayment.</p> <p>NOTE: Request is to verify the loans were appropriately authorised and confirm each have been/will be appropriately repaid in full.</p>	<p>Please note, there are two related party loans:</p> <p>* Shareholder Loan (\$132k liability on the balance sheet) – the shareholders providing the loan have agreed to forgive the debt and this will not be part of the transaction. This has now been agreed between the parties.</p> <p>* Employee loan – there is currently a loan from Crocmedia to an employee. Crocmedia is charging interest at the required ATO rate in line with FBT requirements, therefore as far as management is aware, Crocmedia is not liable for any FBT. This loan is planned to be repaid in August 2018.</p>	-

Question ID	Question Date	Question	Answer	Answer Attachments
906.1	14 Dec 2017	<p>1) For the AL provisions, can you please provide a schedule that shows the 'units' (hours /days) owing to each employee employee. If the payroll system cannot generate a report as at Oct17 a report as of today is fine.</p> <p>2) Given the number of employees, can you please provide this information in excel?</p>	Please refer to data room document 01.03.04.08. The annual leave report has been run as at today 14 December 2017.	-
1004	14 Dec 2017	Please confirm whether the entity described in the Crocmedia shareholders' agreement as 'International' is still in existence and, if so, please provide us with details in relation to its ownership structure and operations (including the jurisdiction of incorporation)	Crocmedia International is in the process of being deregistered. Documents have been lodged in late November/early December. Please refer to data room document 07.08.01.	-
8331	14 Dec 2017	<p>Can you please comment on:</p> <p>1) Why the Thread NWC balances (especially trade receivables) were low in Feb and Mar17? Were balances for the sponsorship division and fully integrated on day one?</p> <p>2) If there are any particular reasons as to why the trade payables amount for Thread is only \$11k at Sep17A?</p>	<p>1) Balances for the sponsorship division were integrated from the beginning. Trade Receivables have over each month from Feb-17 as Crocmedia's balance owing to Thread has increased to account for sponsorship division contracts. Crocmedia has continued to invoice the sponsorship clients and Thread raises a sale to Crocmedia to transfer this revenue. Crocmedia pays cash to Thread on an as required basis. Thread has also secured a significant amount of additional work from McDonalds resulting in increased receivables balances.</p> <p>2) Trade Payables is low at October in comparison to prior month balances because large AFL season jobs that were heavy in production costs have finished and the costs have been received and accounted for.</p>	-
8072	14 Dec 2017	Will any employees receive a transaction bonus / incentive if the proposed transaction completes? If so, please provide an overview of the expected bonus payable , criteria and when payment is expected to be made.	Only Jodie Simm will receive a transaction bonus / incentive if the proposed transaction completes. For further information. please refer to data room document 03.02.01.10.	-

Question ID	Question Date	Question	Answer	Answer Attachments
3026	15 Dec 2017	<p>A copy of the FY17 income tax return for Crocmedia has been made available at 09.01.01.02. However, based on the income tax account excerpt at 09.01.03.02, no separate entry has been recorded for this return. Accordingly, please confirm:</p> <p>* whether the FY17 Crocmedia has been lodged;</p> <p>* if so, the date on which it was lodged; or</p> <p>* if not, whether the return has been reviewed by KSR and whether any changes could be expected.</p>	It hasn't been lodged yet, lodgement due date is May 2018. KSR Partners has prepared this tax return and there will be no changes.	-
1616	15 Dec 2017	In FY15, Crocmedia added back \$24,280 in its tax calculation for penalties and fines paid. Please confirm what this relates to.	The \$24,000 is Crocmedia's penalty from Fair Work and the \$280 is an ASIC late payment fee.	-
4410	15 Dec 2017	Can you please provide an overview of the standard terms of the representation agreements between Bravo and contracted Talent. Are these long term representation contracts or are contracts frequently re-negotiated / re-signed?	Please refer to data room document 06.05.07.	-
4317	15 Dec 2017	Please provide us with details in relation to the Chase loan referred to in the shareholder meeting minutes dated 26 May 2017, along with any supporting documentation and evidence of repayments (if any)	The reference to the Chase Loan was an agreed loan of \$1.5m that would be provided by the Rothfields as part of the incentive to move offices, however, the money was never actually provided to Crocmedia. Therefore there is no evidence of repayment. Please refer to data room document 01.02.04.02 for further information.	-



Question ID	Question Date	Question	Answer	Answer Attachments
8666	15 Dec 2017	<p>Please whether the Bravo Unit Management Trust Deed is one and the same as the Bravo Unit Trust Deed referred to in the Crocmedia group structure diagram (07.01.01)</p> <p>If so, please provide us with:</p> <p>a. any accompanying documentation including variations to the trust;</p> <p>b. evidence of the Deed having been duly stamped.</p>	<p>Management can confirm the Bravo Unit Management Trust Deed is one and the same as the Bravo Unit Trust Deed referred to in the Crocmedia group structure diagram (07.01.01). The structure chart was incorrect.</p> <p>Please refer to data room document 08.03.03 for the Bravo Unit Management Trust Deed.</p>	-
1038	15 Dec 2017	<p>Is there a reconciliation to show the FY17 consolidated figures which include Thread's audited numbers? We understand the management accounts have included them, but can't seem to reconcile the differences in Thread NPAT amount shown in the management accounts vs audited FS.</p>	<p>For clarity, none of the financials provided in the Project Ray - Crimson data room, relating to either Crocmedia or Thread, are audited.</p> <p>In addition, the management accounts cannot be reconciled to the financial statements as they represent different periods. Crocmedia does not have any management financials prior to Nov-16. Only the financials from Nov-16 onwards have been disclosed in the data room (documents 01.02.01.01 and 01.02.01.04).</p>	-
8331.1	16 Dec 2017	<p>2) Is meant to refer to Oct17A and not Sep17.</p>	<p>Addressed in answer to question 8331</p>	-

Question ID	Question Date	Question	Answer	Answer Attachments
5143	18 Dec 2017	<p>We understand that an arrangement has been entered into between Crocmedia and the Art Series Hotels Group, whereby:</p> <p>* Art Series provides (among other things) access to the Olsen apartment and 150 nights of hotel room access to Crocmedia; and</p> <p>* Crocmedia provides marketing relating services (mainly comprising advertising / airtime).</p> <p>Please confirm whether any of the accommodation provided by the Art Series Hotel Group is being used in a private (i.e. non-business related) capacity (e.g. Olsen apartment being occupied permanently by a staff member).</p>	Management can confirm the Olsen apartment is 100% private, but the 150 nights of hotel access is business related.	-
7916	18 Dec 2017	Please provide us with details in relation to Crocmedia Investments Pty Ltd (including its relationship with the target group, its operations and the nature of its business).	Crocmedia Investments was set up as trustee of a trust to invest money into shares and property. The trust is now dormant having historically made one investment into some shares which have now been sold.	-
6359	19 Dec 2017	Coventry Street, South Melbourne (Level 5) – Rental Agreement : Please confirm the Landlord's consent to the sublease of the premises by Crocmedia has been obtained?	Please refer to response to QID 1286. Please let us know if anything further is required.	-
2635	19 Dec 2017	Execution of licence agreement: MCG Corporate Suite Licence – corporate suite 3 – 29 - Please provide us with a copy of the licence that shows that the document has been correctly executed by Melbourne Cricket Club.	Please refer to data room document 06.01.09.	-
7503	19 Dec 2017	Are there plans to extend the Channel 9 contract beyond December 2018?	Management's intention is to renew this contract beyond December 2018 if granted.	-

Question ID	Question Date	Question	Answer	Answer Attachments
5962	20 Dec 2017	<p>We understand there is a clause in the Coventry Street lease relating to the tenant's contribution to the Landlord's Works 23.1(4) (doc 04.01.06).</p> <p>Can you please confirm</p> <p>1) Of this amount, how much, if any, had been incurred / recognised as a liability at Oct17A (and please provide support for this).</p> <p>2) We understand that there was \$22k of capex payables outstanding within creditors at Oct17A. Can you please confirm if there were any other capex related payables / accruals or any other operating commitments outstanding as at Oct17A?</p>	<p>1) Tenants Contribution - in accordance with clause 23.1(4), the landlord invoices the tenant a monthly amount of \$12.5k (plus GST). Since the start of the lease (Apr-17) to Oct-17, Crocmedia has received and paid 7 invoices / monthly instalments of \$12.5k, totalling \$87.5k (please refer to data room document 04.01.10). For clarity, the remaining \$62.5k has not been recognised as a liability on the balance sheet, but will be capitalised and paid when the invoice is received.</p> <p>2) As far as management are aware, in addition to the note above and the \$22k capex payables outstanding within creditors at Oct-17A, there is one other capex related payable - please refer to data room document 02.01.04, Office fit-out memo.</p>	-
3624.1	21 Dec 2017	<p>Apologies - the reference to certificate number "73" was a typo.</p> <p>Please provide us with a copy of share certificate number 13 (if it has been issued).</p>	Please refer to data room document 07.05.01.07.	-

## Annexure D – Answers to Sellers' Questions

Clause 1.1(78)(b)

Question ID	Question Date	Question	Answer	Answer Attachments
4243	03 Dec 2017	Please confirm that all SEN Talent Contracts are included in the data room.  These are critical to completing the synergy analysis.	All current and future year contracts have been uploaded in the Data Room.  Contracts that ended prior to 30 November 2017 have not been uploaded (R Murphy, M Sheehan, D Brereton and others).	-
6511	04 Dec 2017	The Deed of Renewal and Variation of Lease for 2 Craine Street is missing some pages. Please provide the full agreement.	Full copy attached	2 Craine Street_new lease.pdf
3827	04 Dec 2017	The Renewal of Lease outlined the rent as "An amount determined under clause 11". Can you please confirm the rent amount (ex GST) for the first year of the renewal.	Please refer to the attached analysis.  Note that current monthly rent payments this financial year include a small monthly amount of \$3k approx to recover undercharged rent for prior years. This is due to finish in a few months.	PNW-Rental Consolidation.xlsx
535	04 Dec 2017	Is possible, please provide a split of the outgoings for FY17 and FY18 budget across the two properties.	473 Swan Street costs are all recorded under the tab for our Broadcasting Business + Inside Football.  2 Craine Street costs + Gold Coast office (up to June 2017) are all recorded in Morrison Media.  Total outgoings (depending on your definition) can be located in the above documents under the category 'premises'.	-

Question ID	Question Date	Question	Answer	Answer Attachments
8350	07 Dec 2017	<p>Please confirm if the data room has been populated with documents in respect of each of Pacific Star Network Limited's subsidiaries or associated entities (PNW Group) in response to the DD RFI (12.01), being:</p> <p>* Victorian Radio Network Pty Ltd ACN 095 736 753;</p> <p>* Malbend Pty Ltd ACN 008 631 749;</p> <p>* Morrison Media Services Pty Ltd ACN 602 418 566;</p> <p>* Inside Football Pty Ltd ACN 153 972 804;</p> <p>* Melbourne Radio Operations Pty Ltd ACN 141 224 124; and</p> <p>* Digital Radio Broadcasting Melbourne Pty Ltd ACN 128 742 892.</p> <p>To the extent information / documents requested in the DD RFI have not been provided in respect of Pacific Star Network Limited's subsidiaries or associated entities, please provide.</p> <p>In particular, we note that the documents in Folder 08 (General) only appear to relate to Pacific Star Network Limited and not its subsidiaries or associated entities.</p>	<p>The RFI we were provided does not include a 12.01.</p> <p>Please specify in more detail what information you are seeking for these entities.</p> <p>For example: Do you require ASIC extracts?</p>	-
8074	07 Dec 2017	<p>Please provide copies of all documents relating to the commercial relationships with third parties as noted in Data Room document 09.14 (e.g. documents relating to the JV relationship for managing DAB+ infrastructure, income sharing arrangements, memberships, other arrangements with sporting bodies).</p>	<p>Information has been uploaded to section 9.01 of the data room for contra agreements, third party agreement, Digital JV and Commercial radio Australia.</p> <p>Updated copies of the Citylink agreement and an agreement for the National Basketball League will follow next week when staff are back from leave.</p>	-
9919	07 Dec 2017	<p>Please provide the shareholder agreement in relation to PNW's investment in Melbourne Digital Radio Broadcasting Pty Ltd, as referenced in Data Room document 09.03.01.</p>	<p>Completed</p> <p>But note that we have been unable to locate a signed copy of the shareholders agreement and short notice and sourcing a signed copy will require us to go back to the solicitors that managed these agreements.</p>	Digital JV Shareholder Agreement (unsigned).pdf Digital JV Contribution Deed.pdf
8016	07 Dec 2017	<p>As foreshadowed in Data Room document 09.02.14, please provide a complete list of all intellectual property owned by the PNW Group or used in the Business.</p>	<p>IP information has now been uploaded to sections 9.02.16 - 9.02.18 of the Data Room.</p>	-

Question ID	Question Date	Question	Answer	Answer Attachments
1624	07 Dec 2017	We note the response provided in Data Room document 09.05.01. Please provide copies of all material licences (including broadcasting, radio, apparatus and transmitter licenses) and building approvals granted by landlords.	<p>Copies of material licences and approvals have been uploaded to the relevant section of the Data Room.</p> <p>In terms of landlord approvals the last major renovation done on the premises at 473 Swan Street Richmond was in late 2010 / early 2011 to accommodate a joint venture, Melbourne Talk Radio (MTR) on our premises.</p> <p>All of the relevant approvals were processed through the JV set up for that purpose, however, we don't hold those records or if we do they are not likely to be complete.</p>	-
5290	07 Dec 2017	Please advise the total amount being paid by Pacific Star Network Limited to Barry Quick, how much has been paid to date and how much is still to be paid as referenced in Data Room document 09.13.01 and provide a copy of any settlement agreement.	<p>Barrie Quick was CEO until October 2015 (but was recently employed by Crocmedia).</p> <p>Barrie Quick was paid a termination benefit of \$134,173 as set out in PNW's 2016 annual report on page 15.</p>	-
8509	07 Dec 2017	We note the response provided in Data Room document 11.01.01 that no trading halt or suspension has been applied to PNW over the past 12 months. Please confirm there has been no other instance in the previous 12 months in which fully paid ordinary PNW shares have not been quoted on the official list of the ASX.	Confirmed	-
5075	07 Dec 2017	<p>Please explain the expected impact of the Proposed Transaction on the arrangements with Ron Hall as landlord for PWN's offices at 473 Swan Street (as noted in Data Room document 11.01.10). Is it anticipated that:</p> <p>* new premises will need to be found;</p> <p>* a new lease will need to be negotiated for the existing premises; or</p> <p>* some other impact (please explain)?</p>	<p>Too early to say whether new premises will need to be found.</p> <p>The current lease has several years to run so there should be no need to renegotiate it.</p> <p>New management could initiate a refurbishment of the existing offices in which case this would require landlord approval and possibly a request from the fund to contribute towards any refurbishment.</p>	-
1587	07 Dec 2017	Please provide a response to questions 11.01.06 and 11.01.07 in the DD RFI (12.01). These have not been provided notwithstanding there are 'responses' with these question numbers in the data room. For example, Data Room document 11.01.06 appears to be a response to question number 11.01.02.	<p>A response was provided for 11.01.06 and 11.01.07 in the Data Room.</p> <p>For completeness we attach PNW's continuous disclosure policy.</p>	Disclosure Policy.pdf

Question ID	Question Date	Question	Answer	Answer Attachments
2048	07 Dec 2017	We note the response provided in Data Room document 11.03.01. Please confirm whether any event (outside of those listed in Data Room document 11.03.01.1) has occurred which has caused, or has the potential to cause, a material fluctuation in the value of the goodwill, intangible assets or brand values of the business (and, if so, provide details).	This question has already been answered in 11.03.01 of the Data Room.	-
7751	08 Dec 2017	The sub-lease to Try Media Concepts Pty Ltd (Data Room document 05.03.01) is missing the body of the sub-lease (i.e. missing pages). Please provide a full and executed version of the sub-lease.	Full copy attached	Rythos Sublease.pdf
7733	08 Dec 2017	Please provide the Monthly Management Packs for Broadcasting and Publishing - for each half-year and financial year-end.	<p>Can you please clarify this request please.</p> <p>Do you want financial information for half year and year end and for which years?</p> <p>What other information are you seeking?</p> <p>Note that financials commentary for half and full year end are already in the data room.</p>	-
8354	08 Dec 2017	Please provide data on customers for both Broadcasting and Publishing: a. Key customer contracts in place and whether any are due to expire b. Top 10 customers c. Documents 07.01.01.01 and 07.01.01.02 present a client billing listing for calendar year 2017. Please provide similar data for FY16 and FY17.	<p>Updated files have been uploaded to section 7.01.01.01 and 7.01.01.02 in the Data Room.</p> <p>Broadcasting - the first tab in the attached excel files identify the Top 10 customers and whether a contract is in place. With the exception of ATN and Sportsbet there would not be any other clients with written agreements setting out terms, however, our broadcast agreements for each client reflect what is to be provided to the client, the client signs the agreement (unless its for an agency) and commits to 28 day cancellation terms.</p> <p>Note also that our client billing include Inside Football magazine as it is a sports related publication though not material in \$\$\$ terms.</p> <p>Publishing - The first tab in the attached excel model identifies the Top 10 customers but note that this information is currently not available for FY16 due to the need to access an old accounting system and our publishing offices are closed until the New Year. For the same reason we are not in a position to provide any contract information for publishing.</p>	-

Question ID	Question Date	Question	Answer	Answer Attachments
2940	08 Dec 2017	<p>Please provide copies of all tax advice prepared either internally or by external advisors for PNW (and its subsidiaries) during Review Period.</p> <p>For example, we understand that PNW has previously obtained tax advice in relation to the formation of the income tax consolidated group and in relation to the ability to utilise the carried forward tax losses.</p>	Refer attached	<p>BDO Correspondence_Income Tax.pdf</p> <p>BDO Correspondence_FBT.pdf</p> <p>BDO Correspondence_Stamp Duty.pdf</p>
7147	08 Dec 2017	Please provide any correspondence between PNW (and its subsidiaries) and any Revenue Authorities in relation to income tax, GST or employment taxes regarding shortfall and penalties, disputes, audits or risk reviews, as well as any private rulings and ruling requests (including those in progress).	Refer attached	SRO Payroll Tax Audit.pdf
8401	08 Dec 2017	Please provide copies of the ATO income tax account and integrated client account for PNW and its subsidiaries (including the PNW GST Group and Morrison Media Services Pty Ltd ("MMS"), and employing entities) covering the period from 1 July 2012 to date confirming payment of tax obligations.	Refer attached	<p>ATO portal transactions_010712_12 1217_MAL.pdf</p> <p>ATO portal transactions_010712_12 1217_IF.pdf</p> <p>ATO portal transactions_010712_12 1217_VRN.pdf</p> <p>ATO portal transactions_010712_12 1217_PNW.pdf</p> <p>ATO portal transactions_010712_12 1217_MM.pdf</p>
1121	08 Dec 2017	Please provide copies of the income tax returns for the year ended 30 June 2013 and 2014, along with supporting computations and other tax compliance documentation.	Please refer to attached	<p>Pacific Star Network Limited_2013 income tax return_15-12-14.pdf</p> <p>Pacific Star Network Limited_cover letter 2013 ITR_15-12-14.pdf</p> <p>PNW_2013 ITR Workpapers updated_15-12-2014.pdf</p> <p>Pacific Star Network Limited_2012 amendment letter_15-12-14.pdf</p> <p>Pacific Star Network Limited_2014 ITR.pdf</p> <p>Pacific Star Network Limited_2014 cover letter.pdf</p> <p>PNW 2014 ITR Workpapers.XLSX</p>



Question ID	Question Date	Question	Answer	Answer Attachments
3705	08 Dec 2017	Please provide tax provision calculations for any periods within the Review Period for which an income tax return has not yet been lodged (i.e. the year ended 30 June 2017 and the year to date).	<p>See attached tax calculations for 30/06/17. The ITR for same period has not yet been completed.</p> <p>See also advice that the company is also now a month remitter for income tax.</p> <p>Monthly calculations for paying this are based on taking monthly budget revenue or a close equivalent of actual revenue where it differs in a material way from budget (see 2018 monthly P/L budget in the data room) multiplied by the relevant ATO assessed rate.</p>	PNW_Tax calc-Tax BDO edit_22-08-2017.xls Pacific Star Network Limited_new PAYG instalment details notice_10-05-20...pdf
6335	08 Dec 2017	Please provide the following documents in relation to tax consolidation: - Copies of all notices lodged and elections made in respect of tax consolidation; - Details of all tax consolidation calculations (including the allocable cost amount (ACA) calculations upon formation of the group); and - Copies of the tax sharing and tax funding agreements.	<p>Copies of tax consolidation and Morrison Media (lifestyle Media) joining the Group.</p> <p>Given the tax consolidation calculations including ACA fall outside of the review period can you clarify why these have been requested please.</p> <p>There are no formal agreements in place for tax sharing/tax funding.</p>	ATO Correspondence_Income Tax and GST Grouping.pdf
3608	08 Dec 2017	Please provide the supporting workpapers, including reconciliation statement and general ledger reports, in respect of the BASs lodged by the PNW GST Group and MMS for the 30 June 2017 quarter.	See attached	PNW June 17 BAS plus supporting workings papers_part 1.pdf PNW June 17 BAS plus supporting workings papers_part 2.pdf MM June 2017 BAS.pdf MM Jun 2017 Qtr BAS Workpaper.xlsx
4093	08 Dec 2017	Please provide copies of any BAS or GST processes and procedure manuals.	There are no documented processes or procedures for preparation of GST/BAS returns.	-
1500	08 Dec 2017	Please advise if an Indirect Tax Sharing Agreement and a GST Grouping Agreement is in place between the PNW Group entities. If so, please provide us with a copy.	I am not familiar with these agreements and it has not been raised by our tax agents/advisers so you should assume that there are no formal agreements in place for these as we have no record of them.	-
2962	08 Dec 2017	Please provide the 2017 lodged FBT return and associated workpapers.	<p>The 2017 FBT return is still being prepared and will need to be reviewed internally and with BDO before being lodged so I suggest this will now more likely be January 2018.</p> <p>Note that FBT instalments are paid quarterly so in that respect is up to date.</p>	-
7979	08 Dec 2017	Please provide the 2017 lodged Payroll Tax annual reconciliation and associated workpapers for the two biggest States of operations.	This information is in the data room in 10.03.03, let us know if that's not what you are after.	-

Question ID	Question Date	Question	Answer	Answer Attachments
6120	08 Dec 2017	Please provide the 2017 lodged Workers Compensation annual declaration, including details of premiums paid in the two largest States of operation.	On checking our records, the annual declaration for 2017 has not been completed.  Premiums paid for all of the company's workcover policies for 2018 has been uploaded to the data room.	-
8350.1	11 Dec 2017	Please provide responses / documents in response to item 8 (General) of the document titled 'DD RFI (Allier Capital)_20171123' (Data room document 12.01) in respect of each of Pacific Star Network Limited's subsidiaries or associates, being:  * Victorian Radio Network Pty Ltd ACN 095 736 753;  * Malbend Pty Ltd ACN 008 631 749;  * Morrison Media Services Pty Ltd ACN 602 418 566;  * Inside Football Pty Ltd ACN 153 972 804;  * Melbourne Radio Operations Pty Ltd ACN 141 224 124; and  * Digital Radio Broadcasting Melbourne Pty Ltd ACN 128 742 898.	-	-
6283	11 Dec 2017	Please confirm that all necessary responses, documents or information have been uploaded to the data room in response to the following items contained in the document titled 'DD RFI (Allier Capital)_20171123' (Data room document 12.01) in respect of Pacific Star Network Limited and each of its subsidiaries or associated entities:  * 4 (Employees);  * 5 (Leases);  * 6 (IT Systems);  * 7 (Commercial); and  * 9 (Legal).  (i.e. most of the documents currently in the data room relate to Pacific Star Network Limited. Are there other documents relating to items 4, 5, 6, 7 and 9 of Data room document 12.01 in respect of the subsidiaries and associated entities which have not yet been provided?).	DD RFI data room document 12.01  * Employees - Questions 4.01 - 4.10. To the extent that our response related to documents of PNW and subsidiary companies, these have all been provided in the data room.  * Leases - Questions 5.01 - 5.05. We confirm that all PNW and subsidiary information has been provided.  * IT Systems - Questions 6.01 - 6.03. We confirm that all material information has been provided to address these questions.  * Commercial - Questions 7.01 - 7.05. To the extent that our response related to documents of PNW and subsidiary companies, these have all been provided in the data room. Note also that in recent days we provided extensive details of contracts for question 9.01 and there may be some crossover of this information with question 7.01.  * Legal - Questions 9.01 - 9.13. To the extent that our response related to documents of PNW and subsidiary	MDonald Murholme_Respondent's submissions 4 December 2017.pdf

Question ID	Question Date	Question	Answer	Answer Attachments
			<p>companies, we confirm that all material information has been provided in the data room.</p> <p>Please note our original response to Question 9.10 and further background on our original response to 9.12 is also attached.</p>	
4175	11 Dec 2017	In respect of the lease of the premises at 473 Swan Street Richmond, are there any existing breaches or notices of any existing breaches in relation to the lease?	No	-
354	11 Dec 2017	In respect of the lease of the premises at 473 Swan Street Richmond, what are the existing uses for the premises? The Permitted Use allows for 'such other use as the Landlord may agree from time to time'.	Given we have been a tenant of this property for a long time the assumption should be that the landlord approves its use for the purposes of broadcasting.	-
2066	11 Dec 2017	In respect of the lease of the premises at 473 Swan Street Richmond, have any works or alterations been carried out at the premises by the Tenant? If so, have these been completed, consented to, and fully paid up?	<p>No works or alterations have been undertaken by the tenant since 2011.</p> <p>Approval for works to the building is sought from the landlord and I confirm that to the extent applicable they are fully paid up.</p>	-
9933	11 Dec 2017	In respect of the lease of the premises at 473 Swan Street Richmond, have the parties to the lease agreed on whether the Retail Leases Act applies and if so, was a disclosure statement exchanged? If so, please upload a copy of the disclosure statement to the data room.	Neither sides legal representative ever raised the matter of whether the RL act applied to the lease so the assumption should be that it does not apply in this case.	-

Question ID	Question Date	Question	Answer	Answer Attachments
9293	11 Dec 2017	In respect of the lease of the premises at 2 Craine Street, South Melbourne, are there any existing breaches or notices of any existing breaches in relation to the lease or the sub-lease?	No existing breaches in relation to the lease exist.	-
2583	11 Dec 2017	In respect of the lease of the premises at 2 Craine Street, South Melbourne, the parties to the lease have agreed for the Retail Leases Act to apply – was a disclosure statement exchanged? If so, can a copy please be uploaded to the data room?	Yes, both parties have agreed for the retail Leases Act to apply and a disclosure statement has been exchanged.	-
3335	11 Dec 2017	In respect of the lease of the premises at 2 Craine Street, South Melbourne, have any works or alterations been carried out at the premises by the Tenant? If so, have these been completed, consented to, and fully paid up?	Yes, a small office fitout was completed in Jan-Mar 2015. This was completed in this time frame and is fully paid.	-
6729	11 Dec 2017	In respect of the lease of the premises at 2 Craine Street, South Melbourne, the Deed of Renewal and Variation of Lease (data room document 05.02.03) in the data room is incomplete - can a full and executed version please be provided?	-	-
9919.1	11 Dec 2017	The Shareholders' Agreement in relation to Digital Radio Broadcasting Melbourne Pty Ltd (provided in response to Question #9919) states that the constitution of Digital Radio Broadcasting Melbourne Pty Ltd is set out in Schedule 4, however Schedule 4 has not been included in the copy of the Shareholders' Agreement provided to us.  Please provide the constitution for Digital Radio Broadcasting Melbourne Pty Ltd.	Refer attached	Digital Radio Melbourne Pty Ltd_Constitution.pdf
4715	11 Dec 2017	The 'Melbourne Contribution Deed' provided in response to Question #9919 includes as a schedule an unexecuted Amendment Agreement dated 25 November 2008 which amends the Shareholders Agreement dated on or about 14 May 2008 in respect of Digital Radio Broadcasting Melbourne Pty Ltd (Amendment Agreement).  Schedule 2 of the Amendment Agreement (which contains the details of the amendments to the Shareholders Agreement) is missing from the document.  Please provide a complete and executed version of the Amendment	I will need to source a fully executed copy of the Deed from the legal representatives of Digital Radio Broadcasting Melbourne Pty Ltd and this will likely take some time.  Please re-confirm that this Deed is a required document for the legal DD process and I will request a copy.	-

Question ID	Question Date	Question	Answer	Answer Attachments
		Agreement.		
3552	11 Dec 2017	<p>The 'Melbourne Contribution Deed' provided in response to Question #9919 refers to a services agreement titled 'DAB Licence Agreement' between Digital Radio Broadcasting Melbourne Pty Ltd and TX Australia Pty Limited dated on or about 26 November 2008 in relation to the use of certain space and the provision of digital audio broadcasting services.</p> <p>Please provide a copy of the DAB Licence Agreement.</p>	<p>We will have to source a copy of this agreement from the legal representatives of Digital Radio Broadcasting Pty Ltd which will likely take some time.</p> <p>Please re-confirm that this is a required document for the legal due diligence process and I will request the agreement.</p>	-
9356	11 Dec 2017	<p>Australian pending trade mark application no. 1806596 CLASSIC ROCK RADIO logo in the name of Malbend Pty Limited has been examined and an adverse report was issued on 28 November 2016.</p> <p>Please:</p> <ul style="list-style-type: none"> <li>* confirm whether this pending application is material to the Business;</li> <li>* advise whether Malbend Pty Limited is in a position to produce the evidence of use required to address the distinctiveness issue so that the application can qualify for acceptance; and</li> <li>* provide a copy of the adverse report issued or otherwise confirm whether the distinctiveness objection has been raised pursuant to s 41(3) or s 41(4) of the Trade Marks Act 1995 (Cth).</li> </ul>	<p>Please refer to attached correspondence on the trade mark application for CRR.</p> <p>We intend to try and convince Trademark Australia by 28 February 2018 that the logo should be registered.</p>	Classic Rock Logo_Trade Mark Application.pdf
4974	11 Dec 2017	<p>We note that the domain name 'sen.com.au' is registered in the name of Sports Entertainment Network Pty Ltd, which is not a company in the PNW Group.</p> <p>Please confirm the basis on which the Group controls the 'sen.com.au' domain name (as noted in Data Room document 09.02.15).</p>	<p>Noted.</p> <p>We will investigate and revert with a response.</p> <p>The owner of this domain name has now been changed and an updated certificate is attached.</p>	sen_com_au_certificate.pdf

Question ID	Question Date	Question	Answer	Answer Attachments
9198	11 Dec 2017	<p>An internet search has revealed that the domain name 'frankiepress.com' is registered in the name of Josh Croft.</p> <p>Please confirm whether this domain name:</p> <p>* is used by the PNW Group; and</p> <p>* is material to the Business.</p>	<p>Josh Croft is the IT manager for frankie press. "frankiepress.com" is a page that automatically redirects. the website for the business is "frankie.com.au".</p> <p>We will now have this domain registration moved to be owned by Morrison Media Services P/L.</p>	-
4383	12 Dec 2017	<p>Please advise whether discussions have commenced or the status of any discussions between Victorian Radio Network Pty Ltd, Business Resolutions Pty Ltd and Danny Frawley in relation to an extension of Danny Frawley's presenter agreement (Data Room document 07.01.01.08) for an additional year.</p>	<p>Danny Frawley's current contract expires on 31 December 2018; no discussions have commenced in relation to an extension as per Helen Davies.</p>	-
3753	12 Dec 2017	<p>The presenter agreement between Victorian Radio Network Pty Ltd ABN 43 095 736 753 (VRN) and M.A.J.R. ABN 56 112 786 139 (Mark Robinson) and presenter's deed poll (Schedule 2) (Data Room Doc 07.01.01.14) has not been executed by either party. Please provide a fully executed version of the agreement or confirm that the fully executed copy of the agreement is on exactly the same terms as the agreement in the data room.</p>	<p>It appears that the agreement was not signed, nor the deed poll. The presenter has been invoicing VRN as per the Year 1 monthly rates (including in Year 2 of the agreement - this discrepancy has been advised to the presenter)</p>	-
3939	12 Dec 2017	<p>Please advise whether Sam McClure has signed a deed poll in respect of his presenter agreement (Data Room document 07.01.01.15). We note that the deed poll is usually included as Schedule 2 of the presenter agreement.</p>	<p>The deed in schedule 2 was deleted by Minter Ellison during their review of contract on the basis that it is not necessary, because the contractor/presenter is a party to the contract, and the contract imposes all of the relevant obligations directly on the contractor/presenter ( To this end, you will see that they inserted a moral rights clause in the contract).</p>	-

Question ID	Question Date	Question	Answer	Answer Attachments
8350.2	12 Dec 2017	<p>Nick - had a follow up discussion with the lawyers on our side on this question is still on foot.</p> <p>Please provide responses / documents in response to item 8 (General) of the document titled 'DD RFI (Allier Capital)_20171123' (Data room document 12.01) in respect of each of Pacific Star Network Limited's subsidiaries or associates, being:</p> <p>* Victorian Radio Network Pty Ltd ACN 095 736 753;</p> <p>* Malbend Pty Ltd ACN 008 631 749;</p> <p>* Morrison Media Services Pty Ltd ACN 602 418 566;</p> <p>* Inside Football Pty Ltd ACN 153 972 804;</p> <p>* Melbourne Radio Operations Pty Ltd ACN 141 224 124; and</p> <p>* Digital Radio Broadcasting Melbourne Pty Ltd ACN 128 742 898.</p>	Please refer to Section 8 of the Data Room and attachments for responses on each of these questions.	<p>PNW Response to Question 8350.pdf</p> <p>ASIC Extract_PNW Companies.pdf</p> <p>ASX Announcement _27 November 2015.pdf</p> <p>PNW - AGM Proxy Form - 21 October 2015 - Clean.pdf</p> <p>PNW - option grant letter 26 October 2015_J Walker.doc</p> <p>PNW - option grant letter 26 October 2015_P Hallett.doc</p>
7636	12 Dec 2017	Please confirm if there are any outstanding or continuing liabilities arising from any proceedings finalised within the previous 10 years.	No	-
9138	12 Dec 2017	Please provide details of any outstanding liabilities or obligations in relation to any settlements as disclosed in Data Room document 09.12.01.	We consent to you approaching Jane Salvesson at Minter Ellison to request details on this matter.	-
7631	12 Dec 2017	Please confirm whether the PNW Group have all the authorisations, consents, concessions, permits or approvals (Authorities) needed to conduct the Business? If not, please provide details.	<p>PNW and its subsidiary companies are compliant with all required approvals required to conduct the Business.</p> <p>There are currently two exceptions that apply:</p> <p>1 We are waiting on a new lease for the Classic Rock transmitter site at Rowville in the name of Malbend Pty Ltd.</p> <p>2 We do not or have never had a formal lease arrangement in place for the SEN transmitter site at Lower Plenty (shared with Fairfax). In addition, the official ACMA mapping of SEN's metropolitan radio licence varies from how it operates in practice - please refer to the attached board discussion paper on SEN transmitter site options..</p> <p>This matter was most recently discussed in a board meeting on 26 May 2017 and</p>	<p>Offer of commercial terms Letter 13 Jan 11.pdf</p> <p>Transmitter site option for 1116SEN.pdf</p>

Question ID	Question Date	Question	Answer	Answer Attachments
			in 26 February 2016 and directors determined that no further action was necessary at that time.	
3286	12 Dec 2017	Please confirm whether the authorisations, consents, concessions, permits or approvals held by the PNW Group to conduct the Business are in full force and effect? If not, please provide details.	PNW is of the view that all necessary approvals are in place to conduct its business.	-
3741	12 Dec 2017	Have all of the authorisations, consents, concessions, permits or approvals held by PNW Group been complied with and will any be affected by the proposed transaction? If not, please provide details.	We believe we have provided sufficient information in the data room for an assessment to be formed on this.	-
9449	13 Dec 2017	Can you please provide additional detail in respect of the sale of Surf Life. Specifically what were the proceeds? Gain or loss on sale? Timing of Sale? Please provide relevant P&L accounts that were relevant to the sale in your response.	The transaction for this was an assumption of the subscription liability by Craig Sims, an ex staff member.  No proceeds were received.	Surfing Life - Subscription Liability Report 1.7.16.pdf White Horses - Subscription Liability Report 1.7.16.pdf
4461	13 Dec 2017	Please advise whether Pacific Star Network Limited has received any correspondence from ASIC / ASX in relation to compliance with continuous disclosure obligations. If so, please provide details and copies of the correspondence.	The only correspondence received from ASIC/ASX in recent years relates to an ASIC review of the company's 2016 financial report, requesting further information about the company's approach to valuing intangibles assets.  As such we do not consider this to relate to the company's compliance with continuous disclosure obligations.	-
6192	13 Dec 2017	Please provide a copy of the Group's facility agreement with Commonwealth Bank of Australia and any related extension or variation agreements.	Refer attached  Have requested CBA to provide an executed copy of the recent facility variation.	CBA Facility Agreement - Pacific Star Network.pdf CBA Letter of Variation Dec 17 - facility agreement.pdf
370	13 Dec 2017	Please provide copies of the Board minutes for the past 3 years of each company within the PNW Group.	Could you please explain why this information is being requested, for what purpose and why is it 3 years please?	-



Question ID	Question Date	Question	Answer	Answer Attachments
7381	13 Dec 2017	Please provide copies of the material supply contracts that have been entered into by PNW and its subsidiaries which relate to the operation of the business (both broadcasting and publishing) (e.g. printing supply agreements, equipment leases etc.) or confirm that the agreements in Folder 07.01.01 and Data room documents 07.01.02.02 to 07.01.02.05 are all of the material supply contracts to which PNW or its subsidiaries are a party and which are required to operate the business.	That is correct, all material supply contracts for publishing are attached.	-
1929	13 Dec 2017	Please provide copies of any material licence agreements in respect of any licences held by the PNW Group or granted by the PNW Group.	PNW only has licence arrangements in place with the AFL and details are as follows:  1 AFL breakfast show - this agreement expired 30 September 2017 - refer attached.  2 AFL broadcast rights agreement - refer Part 17 of this agreement. This agreement is already in the Data Room.	SEN Breakfast Show_AFL Licence.pdf
6479	13 Dec 2017	For each item of intellectual property identified in response to question ID# 8016, please identify if it is owned by the PNW Group or licensed by the PNW Group.	PNW does not licence any IP.	-
9156	13 Dec 2017	For all intellectual property owned or part owned by the PNW Group, please identify whether it was developed by the PNW Group or purchased from a third party.	With the exception of the purchase of the Morrison Media publishing business three years ago (which included the acquisition of IP) all other IP has been developed by PNW companies.	-
6014	13 Dec 2017	For all intellectual property purchased from a third party, please provide copies of deeds of assignment.	With the exception of the purchase of Morrison Media IP three years ago, PNW companies have not been involved in the purchase of any IP from third parties.  With respect to the purchase of Morrison Media, assignment of IP formed part of the purchase agreement.	-
4487	13 Dec 2017	For all intellectual property developed by the PNW Group, please provide any relevant employment or contractor agreements.	PNW has not developed any intellectual property in conjunction with employees or contractors.	-
691	13 Dec 2017	Please provide full details of all breaches or infringements of any intellectual property of the PNW Group by third parties.	Attached is all correspondence in relation to potential breaches of PNW's intellectual property in recent years.  Note that all of these matters were resolved without PNW needing to pursue the matter further.	Use of I am Frankie.pdf Use of Morrison Media name.pdf Use of SEN App.pdf MM consent.pdf
8441	13 Dec 2017	Please provide full details of all breaches or infringements of any intellectual property of a third party by	Other than a current issue with registering a trademark in the name of 'Classic Rock Radio' due to the fact it is	-

Question ID	Question Date	Question	Answer	Answer Attachments
		any member of the PNW Group.	already registered with Trademarks Australia I am not aware of any other reported breaches or infringement by PNW.	
8432	13 Dec 2017	Please provide copies of certificates of currency of insurance in respect of the insurance policies held by the Group.	Can you please explain why CoC are being requested when copies of the policies and the premiums paid have already been uploaded to the Data Room.	-
7468	13 Dec 2017	Do the current insurance policies relating to the Business adequately cover its operations? If not please provide details.	We work with our insurance broker each year to assess the level of cover in our policies so as such we consider that they do adequately cover its operations.  Notwithstanding this, all policies will be reviewed post the merger to once again confirm that cover is adequate.	-
1042	13 Dec 2017	Please advise whether any of the subsidiaries or associated entity of PNW have entered into any lease agreements. If so, please provide a copy of each lease and any related documents to which a subsidiary or associated entity of PNW is a party.	The only leases in place relate to the following:  Victorian Radio Network Pty Ltd - operating lease for photocopiers with Toshiba - this agreement has now expired. These are minor in nature, less than \$1,000 per month. The company does not lease any other equipment.  PNW has a headlease on the company's offices at 473 Swan Street and also has in place a sublease to Malbend Pty Ltd to facilitate its lease of space to Rythmos radio. These leases have been provided previously.  Malbend Pty Ltd leases its transmitter site in Rowville from Melbourne Water. Due to them outsourcing contract renewals we are awaiting on new lease from that provider to renew it again for a 5 year period- see attached.  Victorian Radio Network Ltd does not have a formal lease in place for its transmitter site in Lower Plenty. This matter has been discussed periodically at Board level and our position confirmed.	Malbend Transmitter Site Lease Details.pdf
9946	13 Dec 2017	We note that there are 64,516 options listed as unquoted securities in the ASX Change to Securities extract provided at Data Room document 08.11.02. Please advise whether or not these options have expired.	I confirm that these options recently expired but a notice to this effect has not yet been lodged on the ASX platform.	-

Question ID	Question Date	Question	Answer	Answer Attachments
1587.1	14 Dec 2017	<p>Data room documents 11.01.06 and 11.01.07 do not respond to question numbers 11.01.06 and 11.01.07 in the DD RFI (Data room document 12.01).</p> <p>Data room documents 11.01.06 and 11.01.07 appear to be a response to question number 11.01.02 in the DD RFI (Data room document 12.01) which has been incorrectly uploaded.</p> <p>Please upload the correct responses to question numbers 11.01.06 and 11.01.07 in the DD RFI (Data room document 12.01).</p>	Refer attached	<p>Response.pdf</p> <p>Response.pdf</p> <p>Disclosure Policy.pdf</p>
3028	14 Dec 2017	Calculation of lease adjustment (Management noted it was in the dataroom, but we could not locate it).	<p>We have requested another copy of this analysis from the landlord.</p> <p>In the interim please refer to the attached email correspondence between the parties.</p>	Memo Style.pdf
3235	14 Dec 2017	Explanation of why Publishing had income tax revenue in FY16.	<p>Historically, tax entries were not posted down to entity level in our GL.</p> <p>For the first time in 2016, our auditor BDO requested income tax calculations by entity and hence to fully reconcile and reflect the correct historical ITL, DTA and DTL and ITE in each entity, journal entries were required to bebalance each entity through the ITE GL account</p>	-
1113	14 Dec 2017	We understand the FY16 income tax return was prepared and lodged by PNW internally (rather than by BDO as had been the case for the previous income years). Please confirm whether BDO (or another tax adviser) had any involvement in the FY16 tax return preparation process (for example, a review role) and explain the rationale for this change from prior years.	<p>Through the audit process, BDO tax review and sign off on the company's calculation for ITE and other balance sheet provisions.</p> <p>As per the attached workpapers, BDO were involved in the early stages of preparing the 2016 ITR, however, due to a disagreement over costs, which I felt was duplication of work completed earlier, I was not prepared to continue to have them lodge the ITR as tax agents.</p> <p>Due to a change in tax partner this year, PNW will revert to using BDO for ITR review and lodgement.</p>	Pacific Star Network Limited_2016 ITR workpapers_v1.xlsx

Question ID	Question Date	Question	Answer	Answer Attachments
2544	14 Dec 2017	From the PNW list of ATO accounts, we note there is an integrated client account for "Data & Commerce Limited" with a credit balance of \$241k. Please explain the nature of this integrated client account and why it has a material credit balance. An explanation of the debit balances for Morrison Media (\$31k), VRN (\$19k) and PNW (\$77k) would also be helpful.	<p>For the April - June 2017 quarter the income tax lodgement put up by ATO showed the following with nil instalment % - see attached below.</p> <p>Whilst a return was lodged for that period it shows a nil liability which we believe to be incorrect - see attached below,</p> <p>As PNW was cognisant of its income tax liability for the 4th quarter it remitted estimated income tax of \$235k for that period, and hence our view is that we are meeting our tax obligations.</p> <p>Morrison Media debit balance of \$31k relates to PAYGW liability at period end. Paid in subsequent period.</p> <p>The PNW balance of \$77K relates to an outstanding GST liability on the Jul - Sep 2017 BAS return. The reason this account has not been settled is due to the large credit appearing on the income tax account and the account being in credit until the matter is resolved.</p>	ATO Qtr 4 Income Tax Instalment.pdf Income Tax Payment_4th Qtr.pdf
6638	14 Dec 2017	<p>Copies of the following for the 30 June 2017 quarter:</p> <ul style="list-style-type: none"> <li>* an invoice issued by Zinio to MMS in relation to distribution of digital magazines;</li> <li>* a Recipient Created Tax Invoice ("RCTI") issued to a contributor of the broadcasting business and the associated RCTI Agreement (if any); and</li> <li>* an RCTI and/or tax invoice issued in relation to a contra transaction entered into by the PNW GST Group and MMS, respectively.</li> </ul>	<p>attached as requested.</p> <p>Zinio invoice.</p> <p>Logical tech invoice paid by PNW - GST credit claimed in PNW. GST exclusive amount charged to the intercompany loan account.</p>	Inv_121705_from_Zinio_LLC_69952.pdf INV-01190 Morrison Media August 2017.pdf
1472	14 Dec 2017	We understand MMS exports magazines globally through distributors, Seymour and Gordon & Gotch, that act as agents of MMS. Please confirm whether the magazines are exported from Australia within 60 days of MMS receives consideration for the magazines or (if on an earlier day) an invoice is issued for the shipment of magazines (or an RCTI issued by the distributor)	<p>Sid</p> <p>Again will assume you are across this one and will respond accordingly.</p> <p>Sid:</p> <p>The magazines are shipped at the same time they go on-sale in Australia. we begin to receive cash payments from these magazines form 6 weeks after that up until 12 months later. With each payment, an accompanying RCTI is received. No consideration is received until at least 6 weeks after the magazine has gone on-sale in the respective country. Examples of these have been</p>	-

Question ID	Question Date	Question	Answer	Answer Attachments
			provided.  -Sid	
4674	14 Dec 2017	We understand the 2017 Workers Compensation Insurance Premium annual declaration of rateable remuneration has not been completed. Please provide an estimate of when the annual declaration will be completed.	The person with responsibility for lodging the Annual Declaration is away on leave and hence this will not be completed until early in calendar 2018.	-
6021	14 Dec 2017	Details of the contractors engaged (if possible) – to confirm the annual spend / composition of entities and sole traders engaged as contractors.	For what period and for which entities?	-
7573	14 Dec 2017	2017 Payroll tax workpapers to outline how liabilities for contractors are assessed for payroll tax purposes.	Please refer to 10.03.03/2016-17 Payroll tax Annual Reconciliation/XXX contractors/summary tab for each company to understand how we assess each contractor for payroll tax purposes.	-
2896	14 Dec 2017	Please provide draft 2017 FBT return.	As previously indicated this return has not yet been finalised and hence a draft return is not available.  Notwithstanding this, we would not expect the 2016-17 FBT liability to be materially different to that of previous years and quarterly instalments have been remitted in recognition of the company's liability.	-

Question ID	Question Date	Question	Answer	Answer Attachments
1505	14 Dec 2017	<p>Our searches identified that the following Australian business name registrations have expired due to their renewal fees not being paid:</p> <p>* 'SPORT 1116' in the name of Victorian Radio Network Pty Ltd (VRN), expired on 20 May 2017;</p> <p>* 'SPORTSWORLD 1116' in the name of VRN, expired on 20 May 2017;</p> <p>* 'CLASSIC ROCK RADIO' in the name of Malbend Pty Ltd, expired on 29 October 2017; and</p> <p>* 'MELBOURNE TALK RADIO' in the name of Melbourne Radio Operations Pty Ltd, expired on 24 September 2016.</p> <p>Please advise whether the Group intends to allow these registrations to lapse or if it intends to renew these business name registrations. If so, when?</p>	<p>Whilst we had considered allowing these business names to lapse (other than CRR which was only set up for a 1 year renewal when it was established), we have now gone through and renewed them again.</p>	<p>Renewal of Classic Rock radio for 3 years.pdf</p> <p>Renewal of Sport 1116 business name for 3 years.pdf</p> <p>Renewal of Sportsworld 1116 business names for 3 years.pdf</p> <p>Renewal of Melbourne Talk Radio for 3 years.pdf</p>
8368	14 Dec 2017	<p>We note that the following Australian business name registrations are due for renewal shortly:</p> <p>* 'FRANKIE PRESS' in the name of Morrison Media Services Pty Ltd (MMS), expiring on 19 December 2017;</p> <p>* 'MORRISON MEDIA' in the name of MMS, expiring on 19 December 2017;</p> <p>* 'Morrison Media Services' in the name of MMS, expiring on 22 December 2017; and</p> <p>* 'SEN RADIO' in the name of VRN, expiring on 3 March 2018.</p> <p>Please advise whether the Group intends to renew these business name registrations and, if so, when.</p>	<p>frankie press, morrison media &amp; morrison media services will all be renewed for three years on the morning of 15/12/2017 direct with ASIC.</p> <p>-Sid Smith</p>	-
717	14 Dec 2017	<p>The distribution agreement disclosed in Data Room document 07.01.02.03 permits termination of the initial term by either party with three months prior written notice. The initial term ends on 1 January 2018. Please confirm that neither party has given or received notice to terminate the initial term of this agreement.</p>	<p>I can confirm that neither party has given or received notice to terminate the initial term of this agreement.</p> <p>Sid Smith</p>	-

Question ID	Question Date	Question	Answer	Answer Attachments
6021.1	14 Dec 2017	EY would like details of the dollar spend per contractor (as well as their ABN or entity/sole trader details) for the year ended 30 June 2017 for all entities if possible. If not, the largest employing entity will suffice.	<p>Attached is a list of all contracted talent and regular contributor payments on an FY18 year to date basis.</p> <p>We don't maintain the amounts paid to contractors with their ABN / entity details but you could cross reference the attached with either the talent contracts uploaded in section 7.01.01 or with the contractor details provided in the payroll tax section in 10.03.03.</p>	Broadcasting - Talent & Contributor Payments YTD FY18A.xlsx
2218	15 Dec 2017	Please confirm the status of any refinance or extension negotiations with CBA. Is PNW confident that it has the ability to negotiate and enter into a facility agreement with CBA (or other bank) before 30 March 2018?	<p>PNW had been in negotiations with CBA about a longer term extension of the existing debt facility.</p> <p>With the recent change in board composition and the announcement of a proposed merger transaction, PNW directors requested CBA to agree to a short term extension.</p> <p>If the merger proceeds, the intention is to pay down existing debt via placement proceeds. If the merger does not proceed then PNW directors would likely engage with CBA again to discuss an extension of the the existing facility but that potential negotiation should not be a consideration for this DD process as it falls outside of the scope of the proposed merger transaction..</p>	-
9932	15 Dec 2017	The facility agreement provided in response to RFI 6192 refers to a lease over the premises at Level 1, 25 Lemana Lane, Burleigh Heads, QLD, 4220 by a PNW group company. Please confirm if this premises is still being leased by a PNW group company. If so, please provide a copy of the lease and any related documents.	The lease on this property ended and we did not exercise an option to renew.	-
5072	15 Dec 2017	The facility agreement provided in response to RFI 6192 refers to CBA's standard terms set out in the document entitled 'Current Terms and Conditions for Business Finance' issued 31 October 2014. Please provide us with a copy of these standard terms.	We have not retained a copy of CBA's Terms and Conditions issued 31 October 2014.	-
9989	15 Dec 2017	Please provide a copy of the Exempt Employee Share Plan (EESP) referred to in Data Room document 08.12.01.	Refer attached	Pacific Star Exempt Employee Share Plan Rules.pdf
8030	15 Dec 2017	Please provide a copy of the Employee and Executive Incentive Plan (EEIP) rules referred to in Data Room document 08.12.01.	A copy has been uploaded to section 8.12.01 of the Data Room.	-

Question ID	Question Date	Question	Answer	Answer Attachments
5652	19 Dec 2017	Please provide copies of the top 10 (for \$ value) customer contracts of each operating entity within the PNW Group.	<p>Broadcasting</p> <p>Whilst a client may be listed in the Top 10 as per the file uploaded in 7.01.01.27 for YTD 2017, the revenue from this client may relate to just one or a number of contracts entered into over that period. (This information includes SEN, CRR and Inside Football and cannot be provided down to entity level).</p> <p>By way of example we attach contracts for 9 of the Top 10 clients. The 10th client is Australian Traffic Network (ATN), this contract has expired, was / is due to be renegotiated and there is currently no signed contract with this client.</p> <p>Publishing</p> <p>The client Top 10 can only be provided next week when staff return from annual leave.</p>	2017 YTD Broadcast Advertising Contracts.pdf
5259	19 Dec 2017	We note that certain employment agreements in the Data Room have recently been varied to increase the entitlements of those employees in circumstances of termination (see, eg, Data Room documents 04.01.01.06 and 04.01.01.59). Please provide a list of all Group employees whose employment agreements have been similarly varied within the past 12 months to increase entitlements on termination, including the required period of notice and any other entitlements.	The PNW board is currently reviewing this matter and it will be an agenda item for the next board meeting. Pending this discussion, we won't be in a position to provide any further information in the data room.	-



## **Annexure E – Company Financial Statements**



## Annexure F – Purchaser Financial Statements

Clause 1.1(80)



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### DECLARATION OF INDEPENDENCE BY DAVID GARVEY TO THE DIRECTORS OF PACIFIC STAR NETWORK LIMITED

As lead auditor of Pacific Star Network Limited for the year ended 30 June 2017, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Pacific Star Network Limited and the entities it controlled during the period.

A handwritten signature in blue ink that reads 'David Garvey'. The signature is fluid and cursive, with a long horizontal stroke extending from the end.

David Garvey  
Partner

BDO East Coast Partnership

Melbourne, 26 September 2017



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Australia

## INDEPENDENT AUDITOR'S REPORT

To the members of Pacific Star Network Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Pacific Star Network Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2017, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2017 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Revenue Recognition

Key audit matter	How the matter was addressed in our audit
<p><i>Refer to note 2 of the accompanying financial statements</i></p> <p>The Group has various revenue streams which are material to the financial report.</p> <p>The Broadcasting segment mainly generates revenue through advertising. The Publishing segment has revenue from advertising, sales of magazines and subscriptions. Each revenue stream has a different revenue recognition policy.</p> <p>As there are a number of revenue streams and recognition of some of the above revenue streams involves estimates and judgements by management, in our view, revenue recognition was significant to our audit as the Group may inappropriately account for advertising revenue, publication sales, or subscriptions incorrectly.</p>	<p>Our procedures, amongst others, included:</p> <ul style="list-style-type: none"><li>• Reviewing of the Group's revenue recognition policies to ensure they complied with Australian Accounting Standards.</li><li>• Evaluating and testing the Group's controls relating to revenue recognition.</li><li>• Detailed analysis of revenue recognition based on expectations derived from our industry knowledge and external market data, following up variances from our expectations.</li><li>• Substantive analytical procedures analysing revenue recorded on a monthly and annual basis comparing to budget and prior year. Supporting evidence and explanations were obtained for variances from our expectations.</li><li>• Testing of cut-off of revenue around year end to ensure income is recognised in the correct accounting period.</li></ul>

### Carrying Value of Intangible Assets - Impairment Assessment

Key audit matter	How the matter was addressed in our audit
<p><i>Refer to note 13 of the accompanying financial statements</i></p> <p>The Group has indefinite life intangible assets including goodwill, radio licences and mastheads, which are required to be tested at least annually for impairment. The intangible assets are allocated across two cash generating units (CGU's), broadcasting and publishing.</p> <p>In our view, correctly estimating the recoverable amount for each CGU using a value in use (VIU) methodology and the consideration of whether or</p>	<p>Our procedures, amongst others, included:</p> <ul style="list-style-type: none"><li>• Using our valuation specialists to assist in evaluating the assumptions and methodologies used by management, in particular those relating to the forecast cash flows and discount rates.</li><li>• Challenging management's assumptions and estimates used to determine the recoverable value of the Groups intangible assets, including those relating to forecast revenue, costs, capital expenditure and discount rates and corroborating the key</li></ul>

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not an impairment charge is necessary is significant to our audit.

These calculations involve judgements by management regarding budgeted cash flows for the 30 June 2018 financial year, future growth rates for revenue and expenses, discount rates and terminal growth rates applied to future cash flow forecasts and sensitivities of inputs and assumptions used in the VIU models.

The Group recorded an impairment expense of \$8.239M relating to the Publishing CGU for the year ended 30 June 2017.

market related assumptions to external data.

- Checking the mathematical accuracy of the cash flow models and agreed relevant data to the latest budgets.
- Assessing the historical accuracy of managements forecasting.
- Performing a sensitivity analysis on the key financial assumptions in the VIU models for each CGU. These included sensitised revenue forecasts, revenue multipliers used in the terminal year of cash flows, and the discount rates applied.
- Assessing the adequacy of the disclosures in the financial statements in respect of the key assumptions adopted in the value in use calculations.

#### Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2017, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



#### Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[http://www.auasb.gov.au/auditors\\_responsibilities/ar1.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf)

This description forms part of our auditor's report.

#### Report on the Audit of the Remuneration Report

##### Opinion

We have audited the Remuneration Report included on pages 12 to 22 of the directors' report for the year ended 30 June 2017.

In our opinion, the Remuneration Report of Pacific Star Network Limited, for the year ended 30 June 2017, complies with section 300A of the *Corporations Act 2001*.

##### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO East Coast Partnership

David Garvey  
Partner

Melbourne, 26 September 2017



## Directors' Declaration

In the opinion of the Directors of Pacific Star Network Limited

- a) the financial statements and notes set out on pages 30 to 71 are in accordance with the *Corporations Act 2001*, including:
  - (i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2017 and of its performance for the financial year ended on that date; and
  - (ii) Complying with Accounting Standards and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (iii) As stated in note 1, the consolidated financial statements also comply with International Financial Reporting Standards.
- b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- c) the Directors have been given the declarations required by section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2017.
- d) the remuneration disclosures included at pages 12 to 22 of the Directors' Report (Audited Remuneration Report) for the year ended 30 June 2017 comply with section 300A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5) of the *Corporations Act 2001*

On behalf of the Directors,



John Bertrand AO  
Chairman

Melbourne, 26 September 2017



**Consolidated Statement of Profit or Loss and  
Other Comprehensive Income  
for the Financial Year Ended 30 June 2017**

	Notes	30 June 2017 \$'000s	30 June 2016 \$'000s
<b>REVENUE</b>	<b>2</b>	<b>22,093</b>	<b>23,983</b>
Sales and marketing expenses		(4,331)	(4,068)
Occupancy expenses		(870)	(946)
Administration expenses		(3,512)	(3,884)
Technical expenses		(6,952)	(7,112)
Production / creative expenses		(3,594)	(4,759)
Impairment / restructuring costs	3	(8,501)	(611)
Corporate expenses		(790)	(856)
Finance costs		(314)	(333)
Investments accounted for using the equity method	2	39	15
<b>EXPENSES</b>		<b>(28,825)</b>	<b>(22,554)</b>
<b>(LOSS) / PROFIT BEFORE INCOME TAX</b>		<b>(6,732)</b>	<b>1,429</b>
Income tax expense	5	(609)	(336)
<b>(LOSS) / PROFIT FOR THE YEAR AFTER INCOME TAX</b>		<b>(7,341)</b>	<b>1,093</b>
Other comprehensive income net of tax		-	-
<b>COMPREHENSIVE (LOSS) / PROFIT FOR THE YEAR</b>		<b>(7,341)</b>	<b>1,093</b>
<b>(LOSS) / EARNINGS PER SHARE</b>			
Basic (cents per share)	20	(10.1)	1.5
Diluted (cents per share)	20	(10.1)	1.5

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read  
in conjunction with the accompanying notes

## Consolidated Statement of Financial Position as at 30 June 2017

	Notes	30 June 2017 \$'000s	30 June 2016 \$'000s
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	26(a)	1,663	1,908
Trade and other receivables	9(a)	4,326	4,143
Prepayments		207	561
<b>TOTAL CURRENT ASSETS</b>		<b>6,196</b>	<b>6,612</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	1,197	1,382
Deferred tax asset	11	648	769
Receivables from associate	12	92	104
Investments accounted for using the equity method	12	201	162
Intangibles	13	11,192	19,935
<b>TOTAL NON-CURRENT ASSETS</b>		<b>13,330</b>	<b>22,352</b>
<b>TOTAL ASSETS</b>		<b>19,526</b>	<b>28,964</b>
<b>CURRENT LIABILITIES</b>			
Borrowings	17	5,750	-
Trade and other payables	14	2,493	3,358
Income tax		363	325
Provisions	16	607	740
<b>TOTAL CURRENT LIABILITIES</b>		<b>9,213</b>	<b>4,423</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	17	-	5,750
Deferred tax liability	15	649	766
Provisions	16	7	53
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>656</b>	<b>6,569</b>
<b>TOTAL LIABILITIES</b>		<b>9,869</b>	<b>10,992</b>
<b>NET ASSETS</b>		<b>9,657</b>	<b>17,972</b>
<b>EQUITY</b>			
Issued capital	18	21,680	21,508
Share-based payment reserve		692	666
Accumulated losses	19	(12,715)	(4,202)
<b>TOTAL EQUITY</b>		<b>9,657</b>	<b>17,972</b>

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes

## Consolidated Statement of Changes in Equity for the Financial Year Ended 30 June 2017

		Issued Capital	Share Based Payment Reserve	Accumulated Losses	Total
	Notes	\$'000s	\$'000s	\$'000s	\$'000s
<b>TOTAL EQUITY AT 1 JULY 2016</b>		<b>21,508</b>	<b>666</b>	<b>(4,202)</b>	<b>17,972</b>
Loss after income tax		-	-	(7,341)	(7,341)
Other comprehensive income		-	-	-	-
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>(7,341)</b>	<b>(7,341)</b>
<b>Transactions with owners in their capacity as owners</b>					
Dividends paid	27	-	-	(1,172)	(1,172)
Issue of share capital <sup>24</sup>	18	172	-	-	172
Share Based Payments		-	26	-	26
<b>TOTAL EQUITY AT 30 JUNE 2017</b>		<b>21,680</b>	<b>692</b>	<b>(12,715)</b>	<b>9,657</b>
<b>TOTAL EQUITY AT 1 JULY 2015</b>		<b>21,463</b>	<b>696</b>	<b>(3,614)</b>	<b>18,545</b>
Profit after income tax		-	-	1,093	1,093
Other comprehensive income		-	-	-	-
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>1,093</b>	<b>1,093</b>
<b>Transactions with owners in their capacity as owners</b>					
Dividends paid	27	-	-	(1,681)	(1,681)
Issue of share capital <sup>25</sup>	18	45	-	-	45
Share Based Payments		-	(30)	-	(30)
<b>TOTAL EQUITY AT 30 JUNE 2016</b>		<b>21,508</b>	<b>666</b>	<b>(4,202)</b>	<b>17,972</b>

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes

<sup>24</sup> Issued 168,000 ordinary shares for nil consideration under the Exempt Employee Share Plan (EESP), 12,500 ordinary shares for nil consideration under the Executive and Employee Share Plan (EEIP) and 521,996 ordinary shares under the Company's Dividend Reinvestment Plan (DRP) in the financial year.

<sup>25</sup> Issued 179,280 ordinary shares for nil consideration under the Exempt Employee Share Plan (EESP) in the financial year.



## Consolidated Statement of Cash Flows for the Financial Year Ended 30 June 2017

		Inflows / (Outflows)	
	Notes	30 June 2017 \$'000s	30 June 2016 \$'000s
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers (inclusive of GST)		25,792	27,099
Payments to suppliers and employees (inclusive of GST)		(23,603)	(23,828)
Interest received		11	24
Interest and other costs of finance paid		(236)	(363)
Income taxes paid		(598)	(947)
Net cash provided by operating activities before restructuring costs		1,366	1,985
Payment for restructuring costs		(177)	(658)
Net operating cash flows provided by operating activities after restructuring costs	26(b)	1,189	1,327
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment		(406)	(57)
Net cash used in investing activities		(406)	(57)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of borrowings		-	(1,250)
Dividends paid		(1,028)	(1,681)
Net cash used in financing activities		(1,028)	(2,931)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(245)	(1,661)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		1,908	3,569
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	26(a)	1,663	1,908

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes

## Notes to the Consolidated Financial Statements for the year ended 30 June 2017

### 1. Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. In addition, significant and other accounting policies that summarise the measurement basis used and that are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements.

The financial statements are for the consolidated entity consisting of Pacific Star Network Limited ("the Company") and its subsidiaries.

#### Basis of Preparation

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Company is a for profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements were authorised for issue on 26 September 2017 by the directors of the Company.

This report is to be read in conjunction with any other public announcements made by Pacific Star Network Limited during the reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the Australian Securities Exchange Listing Rules.

All amounts are presented in Australian dollars, unless otherwise stated.

The consolidated financial statements include the information contained in the financial statements of Pacific Star Network Limited and each of its controlled entities as from the date the parent entity obtains control until such time as control ceases.

Separate financial statements for Pacific Star Network Limited as an individual entity are not presented as permitted by the *Corporations Act 2001*. However, limited financial information for this individual entity is included in Note 28 of the financial statements.

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

Pacific Star Network Limited is a company limited by shares and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange (ASX).

#### Statement of Compliance with IFRS

Australian Accounting Standards include International Financial Reporting Standards (IFRS) as adopted in Australia. The financial statements and notes of Pacific Star Network Limited comply with International Financial Reporting Standards (IFRS).



## Notes to the Consolidated Financial Statements for the year ended 30 June 2017

### 1. Summary of Significant Accounting Policies Cont'd

#### New, revised or amending Accounting Standards and Interpretations adopted

These financial statements have been prepared on the basis of accounting policies that are consistent with those applied in the 2016 Annual Report.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, ensuring that the substance of the underlying transactions or other events is reported.

The entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

#### (i) *AASB 9 Financial Instruments and its consequential amendments*

This standard and its consequential amendments are applicable to annual reporting periods beginning on or after 1 January 2018. This standard introduces new classification and measurement models for financial assets, using a single approach to determine whether a financial asset is measured at amortised cost or fair value.

The accounting for financial liabilities continues to be classified and measured in accordance with AASB 139, with one exception, being that the portion of a change of fair value relating to the entity's own credit risk is to be presented in other comprehensive income unless it would create an accounting mismatch.

The Company will adopt this standard and the amendments from 1 July 2018. The impact of its initial adoption may have an impact on the provision for receivables, but it is not expected to be material.

#### (ii) *AASB 15 Revenue from Contracts with Customers*

An entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

This means that revenue will be recognised when control of goods or services is transferred, rather than on transfer of risks and rewards as is currently the case under *AASB 118 Revenue*. Management is currently assessing the effects of applying the new standard on its revenue recognition policies and any resulting effects on its financial statements. At this stage, the Company's is still determining the impact of the recognition of revenue.

The Company will adopt this standard and the amendments from 1 July 2018.

#### (iii) *AASB 16 Leases*

This standard is applicable from 1 January 2019 and will replace the current accounting requirements applicable to leases in *AASB 117: Leases* and related interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

## Notes to the Consolidated Financial Statements for the year ended 30 June 2017

### 1. Summary of Significant Accounting Policies Cont'd

#### New, revised or amending Accounting Standards and Interpretations adopted Cont'd

To the extent that the Company as lessee has significant operating leases outstanding at the date of initial application on 1 July 2019, right-of-use assets will be recognised for the amount of the unamortised portion of the useful life and lease liabilities will be recognised at the present value of the outstanding lease payments.

Thereafter, earnings before interest, depreciation, amortisation and tax (EBITDA) will increase because lease expenses currently included in EBITDA will be recognised instead as amortisation of the right-of-use asset and interest expense on the lease liability. However, there may be an overall reduction in net profit before tax in the early years of a lease because amortisation and interest charges may exceed the current straight-line expense incurred under AASB17: *Leases*. Where applicable this trend will reverse in the later years.

There will be no change to the accounting treatment for short term leases less than 12 months and leases of low value items, which will continue to be expensed on a straight-line basis.

The Company has not yet adopted this standard.

#### Principles of Consolidation

The consolidated financial statements are those of the consolidated entity, comprising Pacific Star Network Limited (the parent entity) and all entities that the parent entity controlled from time to time during the year and at reporting date.

The financial statements of controlled entities are prepared for the same reporting year as the parent entity, using consistent accounting policies.

All inter-company balances and transactions have been eliminated in full.

A list of controlled entities appears in Note 23 of this report.

#### Rounding of Amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191 relating to "rounding off" of amounts in the financial report.

Amounts in the financial report have been rounded off in accordance with that Legislative Instrument to the nearest thousand dollars, unless otherwise indicated.

#### Changes in Accounting Policies

There have been no changes in accounting policies since the last financial period.



## Notes to the Consolidated Financial Statements for the year ended 30 June 2017

		Consolidated	
		2017 \$'000s	2016 \$'000s
<b>2. Profit from Continuing Operations</b>			
Profit from continuing operations before income tax includes the following:			
a) Revenue from Continuing Activities			
Broadcast revenue	15,293	14,449	
Publishing revenue	6,626	9,322	
	<u>21,919</u>	<u>23,771</u>	
Non-Operating Revenue			
Interest income	11	24	
Other	163	188	
	<u>174</u>	<u>212</u>	
Revenue from continuing operations	<u>22,093</u>	<u>23,983</u>	
Associate profit:			
Digital Radio Broadcasting Melbourne Pty Ltd	39	15	

### Revenue Recognition and Measurement

Revenues are recognised at fair value of the consideration received or receivable net of the GST payable to the Australian Taxation Office (ATO).

#### Sales Revenue

##### (i) Advertising Revenue

Advertising revenue is derived from the sale of advertising time or placement of advertising in magazines for local and national advertisers. Revenue is recognised when a client's advertising is broadcast or published in a magazine.

Other regular sources of operating revenue are derived from commercial production for advertisers and the sale of programming. Revenue from commercial production and programming sale is recognised on invoice at the time of completion of the commercial or sale.

##### (ii) Publishing Revenue

Publishing revenue represents sales of magazines, subscriptions and merchandise. Revenue is recognised when a customer makes a purchase and it is delivered to the customer. In some cases, determination of revenue involves using estimates based on third party sales data provided by the distributor, internal forecasts and historical sales trends.

##### (iii) Interest Income

Interest is recognised as it accrues, taking account of the yield on the financial asset.



## Notes to the Consolidated Financial Statements for the year ended 30 June 2017

		Consolidated	
		2017	2016
		\$'000s	\$'000s
<b>2. Profit from Continuing Operations Cont'd</b>			
b) Expenses			
Bad and doubtful debts – trade receivables	40	157	
Depreciation / amortisation of non-current assets:			
Property, plant and equipment	404	469	
Intangible assets – websites	44	42	
Intangible assets – customer lists	592	592	
Operating lease rental expenses:			
Minimum lease payments – premises	573	639	
Employee benefits expense	7,054	8,610	
Defined contribution superannuation expense	700	707	
Share-based payments – EEIP / EESP	75	15	

### Superannuation benefits

All employees receive defined contribution superannuation entitlements, for which the employer pays the fixed superannuation guarantee contribution (currently 9.5% of the employee's average ordinary salary) to the employee's nominated superannuation fund of choice.

All contributions in respect of employees' contribution entitlements are recognised as an expense when they become payable. The Company's obligation in respect of employee's contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period.

All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled, and are presented as current liabilities in the company's statement of financial position.

## Notes to the Consolidated Financial Statements for the year ended 30 June 2017

### 3. Significant costs

Net loss after tax includes the following items whose disclosure is relevant in explaining the financial performance of the Company. Significant items, are those items of such a size or nature, that separate disclosure will enhance a user's understanding of the financial statements.

	Consolidated	
	2017 \$'000s	2016 \$'000s
Impairment of goodwill	7,442	-
Impairment of masthead	797	-
Impairment - refer Note 13	8,239	-
Restructuring costs	262	611
Total significant items included in net loss after tax	8,501	611

### 4. Financial Risk Management

#### Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date the Company commits to either the purchase / sale of the asset. Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case, costs are expensed to income statement immediately.

#### Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

#### (i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are measured at amortised cost. Gains / losses are recognised in the income statement through the amortisation process and when the financial asset is derecognised.

#### (ii) Financial Liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in the income statement through the amortisation process and when the financial liability is derecognised.



## Notes to the Consolidated Financial Statements for the year ended 30 June 2017

### 4. Financial Risk Management Cont'd

#### Impairment

A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets carried at amortised cost, loss events may include: indications that the receivables or a group of receivables are experiencing significant financial difficulty, default in payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

#### Derecognition

Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

#### Financial Instruments

Financial instruments consist mainly of cash and short-term deposits with banks, accounts receivable, payables and intercompany / third party loans.

There were no derivative instruments at reporting date.

The Board reviews and agrees policies for each of these risks as summarised on the next page.

## Notes to the Consolidated Financial Statements for the year ended 30 June 2017

### 4. Financial Risk Management Cont'd

#### Risk Exposures and Responses

- a) The primary risk exposure is to interest rate, credit and liquidity risk.

#### Interest Rate Risk

Interest rate risk arises from deposits and loans. Interest income varies with interest rates. A 1% increase / decrease in deposit rates would change trading results by +/- \$7,500 (2016: +/- \$13,775). A 1% increase / decrease in loan rates would change trading results by +/- \$57,326 thousand (2016: +/- \$38,543).

Risk is managed by taking account of the interest rate environment, movements in variable / fixed-rate interest rates, availability of alternative products, our cash flow position and advice from bankers.

At reporting date, the Company had a mix of financial assets and liabilities exposed to Australian variable interest rate risk.

	Consolidated	
	2017 \$'000s	2016 \$'000s
<b>Financial Assets</b>		
Cash and cash equivalents	1,663	1,908
	<b>1,663</b>	<b>1,908</b>
<b>Financial Liabilities</b>		
Bank loans	5,750	5,750
	<b>5,750</b>	<b>5,750</b>
<b>Net exposure</b>	<b>(4,087)</b>	<b>(3,842)</b>

Consideration is given to interest rate exposure, alternative financing and the mix of fixed and variable interest rates.

- b) Credit Risk

Credit risk arises from financial assets such as cash and cash equivalents, trade and other receivables. At reporting date, the maximum exposure to credit risk on recognised financial assets is the carrying amount, net of any provisions for impairment of those assets as disclosed in the ageing analysis in Note 9(b).

Exposure at reporting date where applicable is addressed in each applicable note.

It is trading policy to transact only with recognised and creditworthy third parties. The Company manages cash balances through Commonwealth Bank of Australia and hence is exposed to a higher level of credit risk for cash and cash equivalents.

Collateral is not requested nor is it policy to securitise trade and other receivables.

Trade receivables are monitored on an ongoing basis to minimise potential exposure and consequently bad debts as a percentage of sales are not considered material.



## Notes to the Consolidated Financial Statements for the year ended 30 June 2017

### 4. Financial Risk Management Cont'd

#### b) Credit Risk cont'd

The business does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the business.

#### Capital Risk Management

The objective in managing capital is to safeguard the Company's ability to continue as a going concern, to generate returns for shareholders and to maintain a capital structure that minimises costs of capital.

The gearing ratio at reporting date was 30% (2016: 18%).

#### c) Liquidity Risk

Liquidity risk is managed by forecasting and monitoring cash flows on an ongoing basis. The primary objective is to maintain flexibility whilst having access to continuity of funding.

The business has \$5.75 million of loans owing at reporting date which are due to mature in early December 2017.

The contractual maturity of other financial liabilities of \$2.856 million (2016: \$3.683 million) is predominantly less than six months.

The maturity analysis for financial assets and liabilities is based on contractual obligations, including the loan receivable from Digital Radio Broadcasting Melbourne Pty Ltd of \$92,000 (2016: \$104,000) and is set out in the table on the next page.

The risks implied from the values disclosed in the table reflect a balanced view of cash inflows, outflows, payables, loans and other financial liabilities that originate from the financing of assets used in ongoing operations such as property, equipment and investments in working capital such as receivables. These assets are fully considered in assessing liquidity risk.

## Notes to the Consolidated Financial Statements for the year ended 30 June 2017

### 4. Financial Risk Management Cont'd

#### c) Liquidity Risk cont'd

2017	≤ 6 months \$'000s	6-12 months \$'000s	1-5 Years \$'000s	> 5 years \$'000s	Total \$'000s
<b>Financial Assets</b>					
Cash & cash equivalents	1,663	-	-	-	1,663
Trade, other receivables and prepayments	4,533	-	-	-	4,533
Receivable from associate	-	-	-	92	92
	6,196	-	-	92	6,288
<b>Financial Liabilities – Non-Interest Bearing</b>					
Trade & other payables	(2,493)	-	-	-	(2,493)
Income tax	(363)	-	-	-	(363)
<b>Financial Liabilities – Interest Bearing</b>					
Loans - contractual <sup>28</sup>	(5,750)	-	-	-	(5,750)
	(8,606)	-	-	-	(8,606)
<b>Net maturity</b>	<b>(2,410)</b>	<b>-</b>	<b>-</b>	<b>92</b>	<b>(2,318)</b>
 2016	 ≤ 6 months \$'000s	 6-12 months \$'000s	 1-5 years \$'000s	 > 5 years \$'000s	 Total \$'000s
<b>Financial Assets</b>					
Cash & cash equivalents	1,908	-	-	-	1,908
Trade, other receivables and prepayments	4,704	-	-	-	4,704
Receivable from associate	-	-	-	104	104
	6,612	-	-	104	6,716
<b>Financial Liabilities – Non-Interest Bearing</b>					
Trade & other payables	(3,358)	-	-	-	(3,358)
Income tax	(325)	-	-	-	(325)
<b>Financial Liabilities – Interest Bearing</b>					
Loans - contractual	-	-	(5,750)	-	(5,750)
	(3,683)	-	(5,750)	-	(9,433)
<b>Net maturity</b>	<b>2,929</b>	<b>-</b>	<b>(5,750)</b>	<b>104</b>	<b>(2,717)</b>

<sup>28</sup> In accordance with the repayment terms of this loan, the balance has been classified as a current liability at reporting date.

## Notes to the Consolidated Financial Statements for the year ended 30 June 2017

		Consolidated	
		2017 \$'000s	2016 \$'000s
<b>5. Income Tax</b>			
a)	Income tax expense for the financial year differs from the amount calculated in the net result from continuing operations. The differences are reconciled as follows:		
	(Loss) / profit before income tax expense	(6,732)	1,429
	Income tax expense calculated at 30%	(2,020)	429
	Non-allowable expenses / assessable income	3,485	5
	Deductible expenses / non-assessable income	(886)	(318)
		579	116
	Income tax – under provision for prior years	30	220
	Income tax expense	609	336
b)	The applicable weighted average effective income tax rates are as follows		
		30%	16%
c)	Income tax expense components		
	Current year tax	575	614
	Current year temporary differences:		
	movement in deferred tax asset	120	97
	movement in deferred tax liability	7	(282)
	Prior year adjustments:		
	under provision for income tax	30	220
	under provision in deferred tax asset	1	(433)
	over provision in deferred tax liability	(124)	120
		609	336
d)	Franking credits	534	533



## Notes to the Consolidated Financial Statements for the year ended 30 June 2017

### 5. Income Tax Cont'd

#### Recognition and Measurement

##### Income Tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and where applicable, any adjustment recognised for prior periods.

##### Deferred Taxes

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- (i) When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- (ii) When the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered.

Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are any future taxable profits available to recover the asset.

##### Tax Consolidation

Pacific Star Network Limited (the "Company") and its wholly-owned controlled entities have formed an income tax consolidated group under the tax consolidation regime. The head entity and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts.

The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

The entities have also entered into a tax funding agreement under which each wholly owned entity compensates the parent entity for any current tax payable assumed and is compensated for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to the parent entity.



## Notes to the Consolidated Financial Statements for the year ended 30 June 2017

### 6. Key Management Personnel Compensation

#### a) Details of Key Management Personnel (KMP)

Detailed remuneration disclosures are included in the Directors' Report in accordance with section 300A of the *Corporations Act 2001*.

#### b) Compensation of Key Management Personnel

	Short Term Employee Benefits	Short Term Employee Incentives	Short Term Benefits Total	Post Employment Benefits	Share Based Payment	Long Term Employee Benefits	Term- ination Benefits	Total
	\$	\$	\$	\$	\$	\$	\$	\$
2017	1,419,153	65,738	1,484,891	117,834	33,119	4,300	-	1,640,144
2016	1,507,260	67,983	1,575,243	120,496	5,312	9,932	167,628	1,878,611

### 7. Share Based Payments

#### a) Employee and Executive Incentive Plan (EEIP)

The Company operates an Employee and Executive Incentive Plan.

The Plan is designed to provide short and long-term incentives for employees, by allowing them to participate in the future growth of the business and generate improved shareholder returns. Under the Plan, directors may in their absolute discretion offer to grant options to eligible recipients. The options can be granted for nil consideration and carry rights in favour of the option holder to subscribe for one ordinary share for each option issued. Employees joining after commencement of the plan are eligible recipients and all shares issued on exercise of options rank pari-passu with issued shares.

#### Initial Recognition and Measurement

The cost of these equity settled transactions is measured by reference to the fair value of the equity instruments at the date on which they are granted. The cost of such transactions is recognised as an expense, together with a corresponding increase in equity, over the period in which the performance conditions (where applicable) are fulfilled, ending on the date on which the relevant employee becomes fully entitled to the award ('vesting date').

Options are issued pursuant to the EEIP and have expiry dates of up to 36 months from their date of grant. The option pricing model values each vesting portion and accordingly the amortised share-based compensation disclosed in the Remuneration Report includes the apportioned value of any options issued during the financial year.

The charge or credit for a period represents the difference in the cumulative expense recognised at the beginning and end of that period and is reflected in Note 2(b).

The cumulative expense recognised for equity settled transactions at each reporting date until vesting reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors, will ultimately vest.

The Company has established a Share-Based Payment Reserve (SBPR). This reserve reflects the cumulative expense recognised from inception to the reporting date for all equity settled transactions.

## Notes to the Consolidated Financial Statements for the year ended 30 June 2017

### 7. Share-Based Payments Cont'd

#### a) Employee and Executive Incentive Plan (EEIP) cont'd

##### Fair value of options granted

The fair value at grant date is determined using a binomial approximation model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The model inputs for options granted include:

- (i) Options are issued for nil consideration and on vesting are exercisable for up to one year.
- (ii) The exercise price for all options granted to employees is nil, whereas options issued to a director are exercisable at 30 cents per share.
- (iii) Grant and expiry dates for each option issue are listed on the next page.
- (iv) Expected price volatility is in the range of 33 - 41%. Volatility was determined using data reports from Capital IQ and this data was utilised to value the options.
- (v) Expected long term average dividend yield – not applicable.
- (vi) Risk-free rates used, 12 May 2015 - 2.3%, 7 September 2015 - 1.9% and 4 December 2015 - 1.9%.

The weighted average fair value of options granted (where applicable) and exercised during the year was 25.0 cents (2016: 27.5 cents).

Details of share options issued under the EEIP are shown on the next page.



## Notes to the Consolidated Financial Statements for the year ended 30 June 2017

### 7. Share-Based Payments

#### a) Employee and Executive Incentive Plan (EEIP) cont'd

2017								
Grant Date	Expiry Date	Exercise Price	Balance at start of the year	Issued during the year	Exercised during the year	Lapsed during the year	Balance at the end of the year	Vested and exercisable at end of the year
		Number	Number	Number	Number	Number	Number	Number
12 May 2015 Issue 9	30 Sep 2017	Nil cents	387,096	-	-	(193,548)	193,548	-
7 Sep 2015 Issue 10	30 Sep 2018	Nil cents	660,000	-	(12,500)	(467,500)	180,000	-
4 Dec 2015 Issue 11	1 Sep 2018	30 cents	1,000,000	-	-	-	1,000,000	1,000,000
Total		-	2,047,096	-	(12,500)	(661,048)	1,373,548	1,000,000
Weighted Average Exercise Price			28 cents	N/a	25 cents	29 cents	28 cents	30 cents

2016								
Grant Date	Expiry Date	Exercise Price	Balance at start of the year	Issued during the year	Exercised during the year	Lapsed during the year	Balance at the end of the year	Vested and exercisable at end of the year
		Number	Number	Number	Number	Number	Number	Number
28 Nov 2011 Issue 7	30 Oct 2015	Nil cents	250,000	-	-	(250,000)	-	-
12 May 2015 Issue 9	30 Sep 2017	Nil cents	580,644	-	-	(193,548)	387,096	-
7 Sep 2015 Issue 10	30 Sep 2018	Nil cents	-	660,000	-	-	660,000	-
4 Dec 2015 Issue 11	1 Sep 2018	30 cents	-	1,000,000	-	-	1,000,000	1,000,000
Total		-	830,644	1,660,000	-	(443,548)	2,047,096	1,000,000
Weighted Average Exercise Price		N/a	Nil cents	N/a	N/a	30 cents	28 cents	30 cents

The weighted average remaining contractual life for all outstanding options at the end of the financial year is 1.1 years (2016: 2.25 years).

There were no other options on issue during the financial year.

## Notes to the Consolidated Financial Statements for the year ended 30 June 2017

### 7. Share-Based Payments Cont'd

#### b) Exempt Employee Share Plan (EESP)

The Company operates an EESP to enable all employees to participate in the growth and success of the business.

Under the Plan, each year, employees are invited to apply for up to \$1,000 of ordinary shares subject to meeting certain conditions, including:

- (i) Being a full, part-time or casual employee in continuous service for a minimum period during the calendar year;
- (ii) The shares are tax-free in the hands of the recipient subject to the shares being retained for a period of three years from date of issue.

The Company issued 168,000 shares to 42 qualifying employees during the year.

The effective price of shares issued was 25 cents each and total cost to the company was \$42,000.

In the prior year, the Company issued 179,280 shares to 45 qualifying employees. The effective price of the shares issued was 25 cents and the total cost was \$44,820.

#### c) Payments for Services

There were no options issued for services during this or the previous financial year.

## Notes to the Consolidated Financial Statements for the year ended 30 June 2017

	Consolidated	
	2017	2016
	\$	\$
<b>8. Remuneration of Auditors</b>		
Audit and assurance services:		
Audit and review of financial statements	68,300	60,000
Other services:		
Taxation services	6,000	17,000
<b>Total</b>	<b>74,300</b>	<b>77,000</b>

	Consolidated	
	2017	2016
	\$'000s	\$'000s
<b>9. Trade and Other Receivables</b>		
a) Current Receivables		
Trade receivables	4,584	4,399
Less provision for doubtful debts	(374)	(334)
	4,210	4,065
Other	116	78
	<b>4,326</b>	<b>4,143</b>
b) Provision for impairment loss		
Balance at 1 July 2016	334	203
Charge for the year	40	157
Receivables balances written off	-	(26)
<b>Balance at 30 June 2017</b>	<b>374</b>	<b>334</b>



## Notes to the Consolidated Financial Statements for the year ended 30 June 2017

### 9. Trade and Other Receivables Cont'd

#### b) Provision for impairment loss cont'd

Receivables are non-interest bearing and are on terms ranging from 30 - 120 days.

A provision for impairment loss is recognised when there is objective evidence that an individual trade receivable is impaired.

An impairment loss provision of \$39,642 (2016: \$157,000) was recognised as an expense during the financial year.

At reporting date, the ageing analysis of past due but not impaired trade receivables was as follows:

	0-30 days \$'000s	30-60 days \$'000s	60-90 days \$'000s	91+ days \$'000s	Total \$'000s
2017	-	331	278	52	661
	-	331	278	52	661
2016	-	388	159	365	912
	-	388	159	365	912

Receivables outside of normal credit terms within the range of 30 - 120 days, but not considered past due, were \$51,971 (2016: \$72,247) and relate to clients on payment plans / deferred settlement.

Other balances within trade and other receivables do not contain impaired assets, are not considered past due and it is assumed these balances will be settled in full.

#### Fair value and credit risk

Due to the short-term nature of trade receivables, their carrying value is assumed to approximate to fair value. The maximum exposure to credit risk is the balance owed on receivables, net of any allowances for doubtful debts.

No collateral is held, nor is it the policy to transfer or on-sell receivables to special purpose entities.

#### Recognition and Measurement

##### Trade Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

Trade receivables are generally due for settlement within a range of 30 - 120 days.

The collectability of trade receivables is reviewed on an ongoing basis. Debts that are known to be uncollectable are written off by reducing the carrying amount directly.

A provision for impairment of trade receivables is raised when there is objective evidence that the entity will not be able to collect all amounts due according to the original terms of the receivables.

## Notes to the Consolidated Financial Statements for the year ended 30 June 2017

### 9. Trade and Other Receivables Cont'd

#### b) Provision for impairment loss cont'd

##### Recognition and Measurement cont'd

##### Trade Receivables cont'd

Significant known financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments and trading well outside of trading terms are considered indicators that a trade receivable may be impaired.

The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Trade receivables and other receivables are recorded at original invoice amount less any allowance for doubtful debts.

Bad debts are written off as incurred. An estimate of doubtful debts is made when collection of the full amount is no longer probable.

### 10. Property, Plant & Equipment

	2017 \$'000s				2016 \$'000s			
Carrying Amount (at cost)	Studio	Equip- ment	Improv- ments	Total	Studio	Equip- ment	Improv- ments	Total
Balance at start of the year	3,376	2,143	920	6,439	4,039	2,436	1,428	7,903
Transfer fully written down assets	-	-	-	-	(684)	(412)	(251)	(1,347)
Asset reclassifications	-	(307)	307	-	-	-	(167)	(167)
Additions	10	138	71	219	21	119	-	140
Disposals	-	-	-	-	-	-	(90)	(90)
Balance at end of the year	3,386	1,974	1,298	6,658	3,376	2,143	920	6,439
Accumulated Depreciation								
Balance at start of the year	2,672	1,676	709	5,057	3,181	1,857	956	5,994
Transfer fully written down assets	-	-	-	-	(684)	(412)	(251)	(1,347)
Asset reclassifications	42	(92)	50	-	-	-	(59)	(59)
Depreciation expense for the year	147	135	122	404	175	231	63	469
Balance at end of the year	2,861	1,719	881	5,461	2,672	1,676	709	5,057
Net Book Value								
Balance at start of the year	704	467	211	1,382	858	579	472	1,909
Balance at end of the year	525	255	417	1,197	704	467	211	1,382



## Notes to the Consolidated Financial Statements for the year ended 30 June 2017

### 10. Property, Plant & Equipment Cont'd

#### Recognition and Measurement

#### Property, Plant and Equipment

Property, plant and equipment is recorded at cost less accumulated depreciation.

The carrying value of property, plant and equipment is reviewed for impairment at each reporting date. An asset's carrying value is written down immediately to its recoverable value, if the asset's carrying amount is greater than its estimated recoverable amount.

#### Depreciation

Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessment for major items.

Depreciation is provided on a straight-line basis so as to write down the cost of assets in use, net of residual values over their expected useful life.

The expected useful life of property, plant and equipment is as follows:

- Studio facilities 8 years
- Computer equipment 4 years
- Motor vehicles 5 years
- Office equipment 5 years
- Plant and equipment 4 - 10 years
- Improvements 7 years

Consolidated	
2017	2016
\$'000s	\$'000s

### 11. Deferred Tax Assets

Deferred tax asset comprises temporary differences attributable to:

Amounts recognised in profit or loss

Doubtful debts	112	100
Employment provisions	184	238
Prepaid subscriptions	117	113
Accrued / other expenses	235	318
Deferred tax asset	648	769

#### Movements

Balance at 1 July 2016	769	433
Charge to (loss) / profit for the year	(121)	336
Balance at 30 June 2017	648	769

Information on the accounting policy for income and other taxes is disclosed in Note 5 of the financial statements



## Notes to the Consolidated Financial Statements for the year ended 30 June 2017

	Consolidated	
	2017 \$'000s	2016 \$'000s
<b>12. Investments accounted using the equity method</b>		
Digital Radio Broadcasting Melbourne Pty Ltd	201	162
	<b>201</b>	<b>162</b>

### Recognition and Measurement

Investments in controlled entities are recorded at cost less any impairment losses in the parent entity disclosures in Note 28 of this report. Investments in associates are accounted for in the financial statements by applying the equity method of accounting. The equity method of accounting reflects the treatment of equity investments in associate companies. An investor's proportional share of the associate company's net income increases the investment (and a net loss decreases the investment), and proportional payments of dividends decrease it. In the investor's income statement, the proportional share of the investee's net income or net loss is reported as a single-line item. Accordingly, investments in associates are carried in the Statement of Financial Position at cost plus any post-acquisition changes in the share of net assets of the associate less any impairment in value. When the business has significant influence over an entity that is not jointly controlled, it is deemed an associate.

### Investments in Controlled Entities and Associates

The shareholding in Digital Radio Broadcasting Melbourne Pty Limited is accounted for using the equity method of accounting and the current shareholding is 18.2%.

The Company is considered to have significant influence due to its voting rights. For the reporting period, the company recorded an increase in the value of the investment of \$39,000 (2016: \$15,000) attributable to its share of profits. The Company provides an interest-free loan with no fixed repayment terms. Repayments of \$12,000 were received on this loan during the year, and the remaining loan balance at reporting date was \$92,000 (2016: \$104,000).

Information relating to the joint venture is set out below.

### Associate gross assets and liabilities

Current assets	1,329	1,050
Non-current assets	414	605
Total assets	<b>1,743</b>	<b>1,655</b>
Current liabilities	15	76
Non-current liabilities	619	689
Total liabilities	<b>634</b>	<b>765</b>
Net assets	<b>1,109</b>	<b>890</b>

### Associate gross revenue, expenses and results

Revenues	1,607	1,821
Expenses	(1,409)	(1,701)
Profit for the year before tax	<b>198</b>	<b>120</b>

## Notes to the Consolidated Financial Statements for the year ended 30 June 2017

	Consolidated	
	2017 \$'000s	2016 \$'000s
<b>13. Intangible Assets</b>		
<b>Broadcasting CGU</b>		
Radio licences - indefinite useful life	8,169	8,169
Patents and trademarks - indefinite useful life	122	117
Sub-total	8,291	8,286
Website - SportSENtral	381	167
Website – Amortisation / write-off	(190)	(59)
Sub-total	191	108
Broadcasting - total	8,482	8,394
<b>Publishing CGU</b>		
Mastheads - indefinite useful life	2,077	2,077
Impairment of Inside Football masthead	(797)	-
Sub-total	1,280	2,077
Goodwill	7,442	7,442
Impairment of goodwill on Morrison Media acquisition	(7,442)	-
	-	7,442
Customer relationships - finite useful life	2,959	2,959
Customer relationships - amortisation	(1,529)	(937)
Sub-total	1,430	2,022
Publishing - total	2,710	11,541
<b>Intangibles - total</b>	<b>11,192</b>	<b>19,935</b>

a) **Recognition and Measurement**

- (i) Radio licences are stated at cost. Analogue licences are renewed for a minimal cost every five years under the provisions of the *Broadcasting Services Act 1992*. Licences are a tradeable commodity and have an underlying value, which is ultimately determined by agreement between vendor and purchaser. Directors understand that the revocation of a radio licence has never occurred in Australia and have no reason to believe the licences have a finite life. These licences are not amortised since in the opinion of the Directors the licences have an indefinite useful life.



## Notes to the Consolidated Financial Statements for the year ended 30 June 2017

### 13. Intangible Assets Cont'd

#### Recognition and Measurement cont'd

- (i) They are tested for impairment annually and at each reporting date to assess whether there is an indication that the carrying value may be impaired.
- (ii) Patents and trademarks are not amortised as they are determined to relate to the indefinite useful life of the radio licences.
- (iii) Mastheads and brands are considered to have an indefinite useful live due to their ability to generate cash flows in perpetuity and accordingly are not amortised.  
However, they are tested for impairment annually and at each reporting date to assess whether there is an indication that the carrying value may be impaired.
- (iv) Goodwill arising on an acquisition of a business is carried at cost as established at the date of the acquisition of the business less accumulated impairment losses.
- (v) Intangible assets with a finite life such as websites and customer lists are amortised on a systematic basis over their expected useful life.

The following estimated useful life is used in determining the amortisation cost for tangible assets with a finite life:

- Websites – 5 years
- Customer lists – 5 years

#### b) Intangible Asset Impairment

Goodwill and intangible assets with an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired.

Other intangibles assets are reviewed for impairment whenever events or changes in circumstance indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash flows from other assets or groups of assets (cash generating units).

Useful lives are also examined on an annual basis and adjustments, where applicable, are made on a prospective basis and an assessment of the recoverable amount of the intangible is made each reporting period to ensure this is not less than its carrying amount.



## Notes to the Consolidated Financial Statements for the year ended 30 June 2017

### 13. Intangible Assets Cont'd

#### b) Intangible Asset Impairment cont'd

Intangibles are tested annually for impairment at CGU level. Intangibles have been allocated to two CGUs for impairment testing as follows:

- Broadcasting CGU (radio licences) - 1116AM (SEN) / 1377AM (CRR) - \$8.482 million; and;
- Publishing CGU (publications) frankie, Smith Journal, Slow and Inside Football – \$2.710 million.

Publishing intangibles include customer lists that have been designated with a finite life that will be amortised systematically over a five-year period.

Directors have recognised an amortisation of \$636,000 (2016: \$634,000) in relation to finite life intangibles.

The recoverable amount of each CGU has been determined based on utilising the Value in Use method (VIU). The basis for determining the recoverable amount under each option is outlined below.

#### c) Key Assumptions Used for Value in Use Calculations

Directors have reviewed Broadcasting and Publishing assets for impairment and have undertaken detailed impairment calculations. Based on this work, directors have determined that Publishing intangibles, principally goodwill, are impaired by \$8.239 million (refer Note 3). Accordingly, an impairment has been recognised in the financial statements this reporting period.

##### Value in Use (VIU) for the Broadcast CGU

In respect of radio licences, the key assumptions used for value in use for the current period were:

- (i) Net cash flows before tax will grow at an annual rate of 2.3% YoY (2016: 2.0%);
- (ii) A pre-tax discount rate of 17% is an appropriate weighted cost of capital (2016: 18%).

Value in use is determined by using actual cash flows and extrapolating these out for future years to determine the terminal value of cash flows.

##### Value in Use (VIU) for the Publishing CGU

In respect of mastheads, brands, customer and subscriptions lists and goodwill, the key assumptions used for value in use for the current period were:

- (i) Net cash flows for magazine copy sales will decline by 10% YoY (2016: nil);
- (ii) A pre-tax discount rate of 23% is an appropriate weighted cost of capital (2016: 18%).

Value in use is determined by using actual cash flows and extrapolating these out for future years to determine the terminal value of cash flows.

Future cash flows for intangibles are based on forecasts prepared by management and these forecasts are based on operating results in the current year. Cash flows beyond the five-year period are extrapolated using revenue growth rates ranging from 2.3% positive to 10% negative, which do not exceed the long-term average projected growth rate for the CGU.

## Notes to the Consolidated Financial Statements for the year ended 30 June 2017

### 13. Intangible Assets Cont'd

#### c) Key Assumptions Used for Value in Use Calculations

Head office costs relating to business operations are allocated to CGU's to arrive at projected net cash flows.

For the reporting period, it was considered appropriate to apportion 50% of head office costs against CGU's and this was allocated based on the revenue generated per CGU.

#### d) Sensitivity

A variation in the key assumptions used to determine value in use for both CGU's would cause the carrying value to exceed its recoverable amount and hence, directors have completed a sensitivity analysis to test the impact of assumptions on the valuation of the CGUs.

The following reasonable shifts in key assumptions would result in a recoverable amount equal to the carrying value:

Sensitivity	Change in variable	
	Broadcasting	Publishing
Revenue growth	(2.0%)	(2.0%)
Long term growth rate	(0.3%)	(2.0%)
Discount rate (pre-tax)	(0.5%)	(2.5%)

#### Consolidated

2017	2016
\$'000s	\$'000s

### 14. Current Payables

Trade payables	833	1,473
PAYG payable	91	180
GST payable	506	341
Other creditors and accruals	1,063	1,364
	<b>2,493</b>	<b>3,358</b>

#### Recognition and Measurement

##### Trade and Other Payables

Trade payables and other accounts payable are recognised when the consolidated entity becomes obliged to make future payments resulting from the purchase of goods and services.

Accounts payable are initially measured at fair value, and subsequently at amortised cost.



## Notes to the Consolidated Financial Statements for the year ended 30 June 2017

	Consolidated	
	2017 \$'000s	2016 \$'000s
<b>15. Deferred Tax Liability</b>		
Amortisation of intangibles - customer lists	429	607
Depreciation of broadcast studios	210	159
Other deductions	10	-
	<b>649</b>	<b>766</b>
<b>Movements</b>		
Balance at 01 July 2016	766	928
Credit to loss or profit for the year	(117)	(162)
Balance at 30 June 2017	<b>649</b>	<b>766</b>
Information on the accounting policy for income and others taxes is disclosed in Note 5 of the financial statements.		

## 16. Provisions

Employee provisions - current	607	740
Employee provisions – non-current	7	53
	<b>614</b>	<b>793</b>

### Recognition and Measurement

#### Provisions

Provisions are recognised when the Company has a present obligation, the future sacrifice of economic benefits is probable, and the amount can be measured reliably.

The amount recognised as a provision is the best estimate of the liability consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

## Notes to the Consolidated Financial Statements for the year ended 30 June 2017

	Consolidated	
	2017 \$'000s	2016 \$'000s
<b>17. Borrowings</b>		
Bank loan - current	5,750	-
Bank loan - non current	-	5,750
	<b>5,750</b>	<b>5,750</b>

### Recognition and Measurement

Borrowing costs are recognised as an expense in the statement of profit or loss in the period in which they are incurred. Borrowings are disclosed as a current liability to comply with the requirements of AASB 101 "Presentation of Financial Statements", as the facility is due to mature in December 2017.

### Debt Maturity

The Company has initiated discussions with Commonwealth Bank of Australia (CBA) to extend the term of the facility. Directors are not in possession of any information that would lead them to believe that the Company will not be successful in renegotiating the existing facility.

### Debt Covenants

The Company was fully compliant with banking covenants for the reporting period.

### Debt Security

CBA have first ranking security over all assets of the Company and its subsidiaries.

### Debt Facility - Background

The facility is \$7.35 million, a \$5.75 million loan facility (Facility A) and a \$1.6 million working capital facility (Working Capital Facility). At reporting date, Facility A was fully drawn down and Facility B was drawn down by \$71,767 but this was offset against cash balances. The facility operates with variable interest rates based on Bank Bill Swap Rate plus a margin. A commitment fee is payable in relation to committed but undrawn funds. Facility A is an interest only facility, and is required to be paid in full three years from drawdown date. The Working Capital Facility is subject to annual reviews.

### Debt Facility - Financial Undertakings

The agreement under which the facilities have been made available contains financial undertakings typical for facilities of this nature.

The undertakings include financial undertakings that are to be tested at financial year end and financial half-year end based on the preceding 12-month period.

The financial undertakings relate to both leverage and interest coverage and include:

- Annual financial statements to be provided by 30 November of each calendar year;
- Group management accounts to be provided within 45 days of end of the quarter;
- Compliance certificate to be provided within 45 days of each calendar quarter;
- Budgets for next financial year to be provided by 30 June each year; and
- ASX notices are to be advised within seven days of release to the market.



## Notes to the Consolidated Financial Statements for the year ended 30 June 2017

	2017 \$'000s	2016 \$'000s
<b>18. Issued Capital</b>		
Contributed Equity		
	No.	No.
Number of shares on issue	70,817,374	70,114,878
	\$'000's	\$'000's
Total amount paid on these shares	21,680	21,508
	2017 No.'000    \$'000s	2016 No.'000    \$'000s
Fully Paid Ordinary Share Capital		
Balance at beginning of financial year	70,115    21,508	69,636    21,463
Issue of shares – EESP / EEIP	180        42	179        45
Issue of shares – DRP	522        130	-            -
Balance at the end of the year	70,817    21,680	70,115    21,508

### Recognition and Measurement

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity but are recognised as expenses through the income statement.

### Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up in proportion to the number of and amounts paid on shares held.

The fully paid ordinary shares have no par value.

### Terms and Conditions of Issued Capital Ordinary Shares

Ordinary shareholders have the right to receive dividends as declared and in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number and amounts of paid up shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy at a meeting of shareholders.

Details of share options on issue are disclosed in Note 7.

## Notes to the Consolidated Financial Statements for the year ended 30 June 2017

		Consolidated	
		2017 \$'000s	2016 \$'000s
<b>19. Accumulated Losses</b>			
Balance at 1 July	(4,202)	(3,614)	
Net (loss) / profit	(7,341)	1,093	
Dividend paid	(1,172)	(1,681)	
Balance at 30 June	(12,715)	(4,202)	
<b>20. (Loss) / Earnings per Share</b>			
<b>a) Basic (Loss) / Earnings per Share</b>			
The (loss) / profit and weighted average number of ordinary shares used in the calculation of basic (loss) / profit per share are as follows:			
	\$'000's	\$'000's	
(Loss) / Profit After Income Tax	(7,341)	1,093	
	000's	000's	
Weighted average number (millions) of ordinary shares	71,172	70,869	
Basic (loss) / earnings (cents per share)	(10.1)	1.5	
<b>b) Diluted (Loss) / Earnings per Share</b>			
The (loss) / profit and weighted average number of ordinary and potential ordinary shares used in the calculation of diluted (loss) / profit per share are as follows:			
	\$'000's	\$'000's	
(Loss) / Profit After Income Tax	(7,341)	1,093	
	000's	000's	
Weighted average number of ordinary shares and potential ordinary shares	71,973	71,674	
These options are dilutive and are therefore included in the weighted average number of ordinary shares and potential ordinary shares used in the calculation of diluted earnings per share.	1,373	2,047	
Diluted (loss) / earnings (cents per share)	(10.1)	1.5	

## Notes to the Consolidated Financial Statements for the year ended 30 June 2017

### 20. Earnings per Share Cont'd

#### Recognition and Measurement

##### (i) Basic (Loss) / Earnings per Share

Basic (loss) / earnings per share is determined by dividing the (loss)/ profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary share issues during the year.

##### (ii) Diluted (Loss) / Earnings per Share

Diluted (loss) / earnings per share adjusts the amounts used in determining basic (loss) / earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shareholders and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Consolidated	
2017	2016
\$'000s	\$'000s

### 21. Commitments for Expenditure

Less than 1 year	2,174	946
Between 1 and 5 years	2,931	1,462
	<b>5,105</b>	<b>2,408</b>

The Company has a lease agreement with Infuture One Pty Ltd as trustee for Infuture One Trust for office and studio premises.

In addition, the Company has contractual agreements in place with talent for the provision of their services in the future.

### 22. Contingent Liabilities

The Company and its subsidiaries are not engaged in any litigation proceedings, the outcome of which would have a material impact on the result for the reporting period.



## Notes to the Consolidated Financial Statements for the year ended 30 June 2017

### 23. Controlled Entities

Entity - Investment in ordinary shares	Country of Incorporation	Ownership 2017 %	Interest 2016 %
<b>Parent Entity</b>			
Pacific Star Network Limited	Australia		
<b>Controlled Entities</b>			
Victorian Radio Network Pty Ltd	Australia	100	100
Malbend Pty Ltd	Australia	100	100
Morrison Media Services Pty Ltd	Australia	100	100
Inside Football Pty Ltd	Australia	100	100
Melbourne Radio Operations Pty Ltd	Australia	100	100
<b>Associate</b>			
Digital Radio Broadcasting Melbourne Pty Ltd	Australia	18	18

### 24. Segment Information

The company operates in the Media industry in Australia.

There are two operating segments, broadcasting and publishing.

AASB 8 requires operating segments to be disclosed in a manner that reflects the management information reviewed by senior management and the Board (the Chief Operating Decision Makers ('CODM')). The financial performance of each segment is reviewed by CODM at the level of net profit before tax and head office costs.

#### Segment Reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. Accordingly, reporting segments have been determined based on business and cash generating units at the reporting date, as this forms the basis of reporting to the Board (CODM).

#### Segment assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic benefits. In most cases, segment assets are clearly identifiable on the basis of their nature and physical location.

#### Segment liabilities

Liabilities are allocated to segments where there is a direct nexus between the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Company as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

## Notes to the Consolidated Financial Statements for the year ended 30 June 2017

### 24. Segment Information Cont'd

#### Unallocated items

The following items of revenue, expenses, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- income tax expense
- other financial liabilities

#### Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board, being the chief operating decision-makers with respect to operating segments, are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Company.

#### Intersegment transactions

Internally determined management fees are set for intersegment activities and all such transactions are eliminated on consolidation of the financial statements.

## Notes to the Consolidated Financial Statements for the year ended 30 June 2017

### 24. Segment Information Cont'd

The result for each segment is reported in the table below.

	30 June 2017 \$'000				30 June 2016 \$'000				Total \$'000	
	Broadcasting	Publishing	Sub- Total	Head Office	Broadcasting	Publishing	Sub- Total	Head Office	2017	2016
<b>Segment Revenue</b>										
External sales	15,293	6,626	21,919	-	14,449	9,322	23,771	-	21,919	23,771
Interest income	8	3	11	-	10	10	20	4	11	24
Other	163	-	163	-	175	-	175	13	163	188
<b>Total revenue</b>	<b>15,464</b>	<b>6,629</b>	<b>22,093</b>	<b>-</b>	<b>14,634</b>	<b>9,332</b>	<b>23,966</b>	<b>17</b>	<b>22,093</b>	<b>23,983</b>
<b>Segment Earnings</b>										
Underlying EBITDA*	2,500	1,462	3,962	(846)	2,489	1,674	4,163	(712)	3,116	3,451
Depreciation & Amortisation	(437)	(607)	(1,044)	-	(478)	(624)	(1,102)	-	(1,044)	(1,102)
Earnings before interest, tax and significant item*	2,063	855	2,918	(846)	2,011	1,050	3,061	(712)	2,072	2,349
Finance costs	(1)	3	2	(305)	10	10	20	(329)	(303)	(309)
Impairment & restructuring	(146)	(8,355)	(8,501)	-	(236)	(206)	(444)	(167)	(8,501)	(611)
<b>Segment (loss) / profit before tax</b>	<b>1,916</b>	<b>(7,497)</b>	<b>(5,581)</b>	<b>(1,151)</b>	<b>1,783</b>	<b>854</b>	<b>2,637</b>	<b>(1,208)</b>	<b>(6,732)</b>	<b>1,429</b>
<b>Segment Assets</b>										
Cash and equivalents	707	356	1,063	-	1,000	885	1,885	23	1,963	1,908
Receivables	3,083	1,202	4,285	41	3,427	1,166	4,593	111	4,326	4,704
Plant and intangibles	9,530	2,859	12,389	-	9,697	11,620	21,317	-	12,389	21,317
Deferred tax asset	412	234	646	2	451	278	729	40	648	769
Other	7	(38)	(31)	531	266	100	366	(100)	500	266
<b>Total Assets</b>	<b>13,739</b>	<b>5,213</b>	<b>18,952</b>	<b>574</b>	<b>14,841</b>	<b>14,049</b>	<b>28,890</b>	<b>74</b>	<b>19,526</b>	<b>28,964</b>
<b>Segment Liabilities</b>										
Bank loans	-	-	-	5,750	-	-	-	5,750	5,750	5,750
Trade and other payables	1,287	1,094	2,381	112	1,882	1,211	3,093	265	2,433	3,358
Employee provisions	492	122	614	-	524	269	793	-	614	793
Deferred tax liability	210	-	210	439	159	607	766	-	649	766
Income tax	240	65	305	58	378	365	743	(418)	363	325
<b>Total Liabilities</b>	<b>2,229</b>	<b>1,281</b>	<b>3,510</b>	<b>6,359</b>	<b>2,943</b>	<b>2,452</b>	<b>5,395</b>	<b>5,597</b>	<b>9,869</b>	<b>10,932</b>

\* Non-AIFRS item



## Notes to the Consolidated Financial Statements for the year ended 30 June 2017

### 25. Related Party Disclosures

#### a) Equity Interests in Related Parties

Details of the percentage of ordinary shares held in controlled entities are disclosed in Note 23 of this report.

#### b) Remuneration and Retirement Benefits

Details of Key Management Personnel remuneration is disclosed in the Directors' Report and Note 6.

#### c) Transactions with Key Management Personnel

- (i) The Company has a lease agreement with Infuture One Pty Ltd as trustee for Infuture One Trust (majority unit holder is Ronald Hall) for business premises.
- (ii) The terms and conditions of the lease are on an arms-length basis similar to those negotiable with non-related third parties.

Profit before income tax includes the following expense resulting from transactions with directors or their director-related entities:

	Consolidated	
	2017	2016
	\$'000s	\$'000s
Lease payments	425	409
Consulting services <sup>27</sup>	31	65
Total	456	474

#### d) Parent Entity

- The parent entity in the consolidated entity is Pacific Star Network Limited.
- The parent entity in the wholly-owned group is Pacific Star Network Limited.
- The ultimate Australian parent entity is Pacific Star Network Limited.

<sup>27</sup> Represents fees paid to directors for additional work performed and is included in the Remuneration Report.



## Notes to the Consolidated Financial Statements for the year ended 30 June 2017

		Consolidated	
		2017 \$'000s	2016 \$'000s
<b>26. Note to The Statement of Cash Flows</b>			
a)	Reconciliation of Cash		
	Cash assets	1,663	1,908
b)	Reconciliation of (Loss) / Profit after Income Tax to Net Cash flows from Operating Activities		
	Net (loss) / profit after income tax	(7,341)	1,093
	Depreciation and amortisation of non-current assets	1,044	1,102
	Intangibles impairment and asset write-off	8,324	-
	Reversal of provisions	(7)	(6)
	(Increase) / decrease in assets:		
	- receivables and other	171	312
	- deferred tax assets	121	(336)
	Increase / (decrease) in liabilities:		
	- payables	(865)	(490)
	- provisions	(179)	(138)
	- taxation	(79)	(210)
	Net cash inflows from operating activities	1,189	1,327

### Recognition and Measurement

#### Cash and Cash Equivalents

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand; deposits held at call with financial institutions; other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value; and bank overdrafts.

## Notes to the Consolidated Financial Statements for the year ended 30 June 2017

	Consolidated	
	2017 \$'000s	2016 \$'000s
<b>27. Dividends Paid and Proposed</b>		
Dividends paid were as follows:		
Interim dividend during half year ended 31 December	736	946
Final dividend paid during prior year ended 30 June	436	735
	<b>1,172</b>	<b>1,681</b>
Dividends paid in cash during the year:		
Paid in cash	1,028	1,681
Paid via issue of shares in Dividend Reinvestment Plan	144	-
	<b>1,172</b>	<b>1,681</b>
Interim dividend paid for half year - cents per share	0.60	1.35
Final dividend declared - cents per share	N/a	1.05
Total dividend paid	<b>0.60</b>	<b>2.40</b>
In recognition of the future capital needs of the business, directors have determined that cash resources are better directed towards these purposes and accordingly, have resolved to not declare a final dividend for the reporting period.		

	Parent Entity	
	2017 \$'000s	2016 \$'000s
<b>28. Parent Entity Disclosures</b>		
Result of the Parent Entity		
Loss for the year after tax	(812)	(747)
Total comprehensive loss for the year	<b>(812)</b>	<b>(747)</b>
Summarised Statement of Financial Position		
Current Assets	14	74
Total Assets	8,414	19,115
Current Liabilities	(6,212)	(265)
Total Liabilities	(6,212)	(5,597)
Net Assets	<b>2,202</b>	<b>13,518</b>

## Notes to the Consolidated Financial Statements for the year ended 30 June 2017

	Parent Entity	
	2017 \$'000s	2016 \$'000s
<b>28. Parent Entity Disclosures Cont'd</b>		
Share Capital	21,680	21,508
Share Based Payment Reserve	692	666
Accumulated Losses	(20,170)	(8,656)
Total Equity	(2,202)	13,518

The Company has not provided any guarantees at reporting date (2016: Nil).

There were no contingent liabilities or capital commitments at reporting date (2016: Nil).

### 29. Events subsequent to reporting date

No other matters or circumstances have arisen since the end of the financial year that have significantly affected, or may significantly affect, the state of affairs of the consolidated entity in subsequent financial years.

### 30. Changes in composition of consolidated entity

There were no other changes in the composition of the consolidated entity.

## Annexure G – Company Locked Box Accounts

### 1. Croc & Bravo

	WC and ND Mapping	Oct-17
<b><u>ASSETS</u></b>		
<b>Current Assets</b>		
<b>Cash</b>		
Crocmedia Account	Cash and cash equivalents	476,540
Bravo Account	Cash and cash equivalents	95,154
Crocmedia Trading Account	Cash and cash equivalents	13,868
Crocmedia Savings Account	Cash and cash equivalents	300,136
NAB Loan	Cash and cash equivalents	-
Term Deposit	Cash and cash equivalents	15,950
Petty Cash	Cash and cash equivalents	-
Cash on Hand	Cash and cash equivalents	104
<b>Total Cash</b>		<b>901,752</b>
<b>Other Current Assets</b>		
Accounts Receivable	Working capital CA	6,596,993
Provision for Doubtful Debts	Working capital CA	(66,156)
Prepaid Expenses	Working capital CA	1,123,056
Rental Bonds	Cash and cash equivalents	24,276
<b>Total Other Current Assets</b>		<b>7,678,169</b>
<b>Total Current Assets</b>		<b>8,579,921</b>
<b>Non-Current Assets</b>		
<b>Fixed Assets</b>		
Property, Plant & Equipment		2,542,807
Less Accum Depn Property, Plant & Equip		(524,085)
		2,018,722
AFL Live Equipment		105,718
Less Accum Depn AFL Live Equipment		(86,997)
		18,720
Studio Equipment		81,240
Less Accum Depn Studio Leased Equipment		(63,414)
		17,825
TV Production Equipment		110,596
Less Accum Depn TV Production Equipment		(85,340)
		25,256
Leasehold Improvements (NCA)		-
Less Accum Depn Leasehold Improvements		-

WC and ND Mapping		Oct-17
OB Van		78,381
Less Accum Depn OB Van		(47,104)
		31,277
Data Room Fitout		6,765
Less Accum Depn Data Room Fitout		(261)
		6,504
Live Stock		19,250
		19,250
<b>Total Fixed Assets</b>		<b>2,137,554</b>
<b><i>Intangible Assets</i></b>		
Other Capital Expenses		36,296
Amortisation - Other capital Expenses		(3,101)
Incorporation Costs		2,079
Amortisation of Incorp costs		(1,078)
Goodwill		1,172,173
Trade Mark		13,132
AFL Data System		60,750
Logos		14,452
<b>Total Intangible Assets</b>		<b>1,294,703</b>
<b><i>Other Non-Current Assets</i></b>		
Employee Loan	Cash and cash equivalents	9,699
2017 Director's Loan	Cash and cash equivalents	31,151
2016 Director's Loan	Cash and cash equivalents	175,970
Loan - Ball Park Entertainment	Cash and cash equivalents	228
Loan - Thread Communications	Cash and cash equivalents	(2,676)
Loan - Country Footy Scores	Cash and cash equivalents	3,419
BallPark Investment		650
Loan - Crocmedia Investments	Cash and cash equivalents	50,154
Thread Communications Investment		207,816
RSN Agency Rights		199,639
Investments		95,888
<b>Total Other Non-Current Assets</b>		<b>771,938</b>
<b>Total Non-Current Assets</b>		<b>4,204,195</b>
<b><u>TOTAL ASSETS</u></b>		<b><u>12,784,116</u></b>

## **LIABILITIES**

### **Current Liabilities**

### **Other Current Liabilities**

	WC and ND Mapping	Oct-17
Accounts Payable	Working capital CL	3,338,358
Sundry Creditor	Working capital CL	909
GST Liability	Working capital CL	455,464
PAYG Liability	Working capital CL	227,159
Prepaid Revenue	Debt	336,504
Accrued Expenses	Working capital CL	413,320
Deferred Revenue	Debt	-
Rental Bonds	Debt	-
Provision for FBT	Working capital CL	-
Superannuation Liability	Working capital CL	77,198
Provision for Annual Leave	Debt	251,635
Provision for Long Service Leave	Debt	89,891
Provision for Income Tax	Debt	27,897
<b>Total Other Current Liabilities</b>		<b>5,218,336</b>
<b>Leases Payable</b>		
Studio Leased Equipment (CL)	Debt	-
Coventry St Equipment Funding	Debt	499,493
TV Production Leased Equipment (CL)	Debt	-
Outside Broadcast Van (CL)	Debt	6,368
Power Supply Leased Equipment (CL)	Debt	-
Computer Server & Audio Leased Equip (CL)	Debt	-
Data Room (CL)	Debt	31,514
<b>Total Leases Payable</b>		<b>537,375</b>
<b>Total Current Liabilities</b>		<b>5,755,710</b>
<b>Other Non-Current Liabilities</b>		
Studio Leased Equipment (NCL)	Debt	-
TV Production Leased Equipment (NCL)	Debt	-
Power Supply Leased Equipment (NCL)	Debt	-
Comp Server Leased Equip (NCL)	Debt	-
OB Van Leased Equipment (NCL)	Debt	-
Data Room (NCL)	Debt	45,290
<b>Total Other Non-current Liabilities</b>		<b>45,290</b>
<b>Non-Current Loans</b>		
S/holder Loan - Chase	Debt	132,052
Directors Loan - CH	Debt	-
Trump Investment Loan	Debt	-
SH Loan Adjustments	Debt	-
<b>Total Non-Current Loans</b>		<b>132,052</b>
<b>Total Non-Current Liabilities</b>		<b>177,342</b>
<b><u>TOTAL LIABILITIES</u></b>		<b><u>5,933,052</u></b>



	WC and ND Mapping	Oct-17
<b><u>Net Assets</u></b>	-	<b><u>6,851,064</u></b>
<b><u>EQUITY</u></b>		
Fully Paid Ordinary Shares		104
Issued Units		-
Share Premium Reserve		112,800
Asset Revaluation Reserve		1,120,000
Capital Reserve		(955,717)
Retained Earnings		2,393,301
Prior Year		4,180,576
<b><u>TOTAL EQUITY</u></b>	-	<b><u>6,851,064</u></b>
<b><u>TOTAL</u></b>		<b><u>12,784,116</u></b>

## 2. BallPark

	WC and ND Mapping	Oct-17
<b>Assets</b>		
<b>Bank</b>		
BallPark Entertainment: Op A/c	Cash and cash equivalents	335,578
<b>Total Bank</b>		<b>335,578</b>
<b>Current Assets</b>		
Accounts Receivable	Working capital CA	326,721
Cash on hand	Cash and cash equivalents	10
Income Tax Refund	Cash and cash equivalents	2,277
Loan- Craig Hutchison	Cash and cash equivalents	820
Other Assets	Working capital CA	490
Prepayments	Working capital CA	565,716
Sundry Debtor	Working capital CA	-
<b>Total Current Assets</b>		<b>896,033</b>
<b>Fixed Assets</b>		
MCG Corporate Suite		13,093
Office Equipment		3,783
Less Accumulated Depreciation on Office Equipment		(3,783)
<b>Total Fixed Assets</b>		<b>13,093</b>
<b>Total Assets</b>		<b>1,244,705</b>

## Liabilities

### Current Liabilities



	WC and ND Mapping	Oct-17
Accounts Payable	Working capital CL	537,911
Accrued Expenses	Working capital CL	-
Activity Statement Payable	Working capital CL	-
BallPark NAB CCard A/c	Working capital CL	(5,007)
GST	Working capital CL	(29,511)
Other Liabilities	Debt	73,250
PAYG Withholdings Payable	Working capital CL	-
Superannuation Payable	Working capital CL	-
Unearned Revenue	Debt	621,442
<b>Total Current Liabilities</b>		<b>1,198,084</b>
<b>Non-Current Liabilities</b>		
Loan - Croc Media	Debt	(983)
<b>Total Non-Current Liabilities</b>		<b>(983)</b>
<b>Total Liabilities</b>		<b>1,197,102</b>
<b>Net Assets</b>		<b>47,603</b>
<b>Equity</b>		
Current Year Earnings		140,584
Owner A Share Capital		10
Retained Earnings		(92,990)
<b>Total Equity</b>		<b>47,603</b>

### 3. Thread

	WC and ND Mapping	Oct-17
<b>Assets</b>		
<b>Bank</b>		
Thread Communications - NEW	Cash and cash equivalents	149,645
Thread Communications - OLD	Cash and cash equivalents	8,607
Thread Communications PL - Max	Cash and cash equivalents	21
Thread/Bell - BOND 5 Clyde St	Cash and cash equivalents	2,049
Thread/Bell - BOND 5A ClydeSt	Cash and cash equivalents	2,113
<b>Total Bank</b>		<b>162,434</b>
<b>Current Assets</b>		
Cash on Hand	Cash and cash equivalents	200
Company Income Tax Instalments	Cash and cash equivalents	-
Other Assets	Working Capital CA	420
Other Debtors	Working Capital CA	1,379
Pie/Thread - BOND Grey Street	Cash and cash equivalents	2,383

Prepayments	Working Capital CA	12,211
Trade Debtors	Working Capital CA	682,711
<b>Total Current Assets</b>		<b>699,304</b>
<b>Fixed Assets</b>		
General Pool Assets 30 June 2017 at Cost		(47)
General Pool Assets 30 June 2017 Depreciation		47
Low Value Pool 30 June 2017 at Cost		912
Low Value Pool 30 June 2017 Depreciation		(912)
<b>Total Fixed Assets</b>		<b>-</b>
<b>Total Assets</b>		<b>861,738</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Thread Communications PL - RH	Debt	1,138
Accrued Expenses	Working Capital CL	-
BAS/IAS Payable	Working Capital CL	-
Bond - Suite 5A Pie In the Sky	Debt	2,383
Company Income Tax Payable	Debt	113,552
GST	Working Capital CL	86,752
NAB Qantas Business Card SPMH	Working Capital CL	(3)
Others Creditors	Working Capital CL	220
PAYG Withholdings Payable	Working Capital CL	16,745
Provision for Annual Leave	Debt	19,869
Rounding		-
Superannuation Payable	Working Capital CL	5,741
Suspense	Working Capital CL	1,474
Thread Communications PL - GB	Debt	478
Thread Communications PL - MH	Debt	6,985
Thread Communications PL - SL	Debt	(316)
Trade Creditors	Working Capital CL	10,868
Unpaid Expense Claims	Working Capital CL	-
Wages Payable - Payroll	Working Capital CL	-
<b>Total Current Liabilities</b>		<b>265,885</b>
<b>Non-Current Liabilities</b>		
Loan: Ms S Peden	Debt	-
Loan: The Henderson FT	Debt	2,000
Loan: The Peden Clifford FT	Debt	2,000
Provision for Long Service Leave	Debt	24,059
Revenue in Advance	Debt	202,327
<b>Total Non-Current Liabilities</b>		<b>230,386</b>
<b>Total Liabilities</b>		<b>496,271</b>

<b>Net Assets</b>	<b>365,467</b>
<b>Equity</b>	
Croc Media Pty Ltd	166
Current Year Earnings	123,093
Henderson FT Capital	34
Retained Earnings	242,174
<b>Total Equity</b>	<b>365,467</b>

## Annexure H – Purchaser Locked Box Accounts

### 1. Pacific Star Network

		WC and ND Mapping	Oct-17
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Cash</b>			
11101	NAB - Cheque	Cash and cash equivalents	(14,202)
11103	Cash on Hand	Cash and cash equivalents	1,101
11107	Macquarie Bank	Cash and cash equivalents	1,814
11108	Macquarie Bank - Entitlements	Cash and cash equivalents	1,066
11110	Deposits	Cash and cash equivalents	5,640
11111	Petty Cash	Cash and cash equivalents	1,210
11112	PNW Applications Trust Account	Cash and cash equivalents	
11113	CBA-Business Transaction A/c	Cash and cash equivalents	796,445
11114	CBA-Business Online Saver	Cash and cash equivalents	853,668
11115	CBA Business Online saver	Cash and cash equivalents	
			<hr/>
			1,646,742
<b>Debtors</b>			
11201	Trade Debtors - Other	Working Capital CA	158,275
11205	Debtors - Airwaves	Working Capital CA	5,646,050
11206	Debtors - Direct	Working Capital CA	571,812
11210	Provision for Doubtful Debts	Working Capital CA	(203,988)
11225	Debtors - Upfront Payments	Working Capital CA	(1,480,412)
11226	Invoice Suspense	Working Capital CA	
			<hr/>
			4,691,737
<b>Prepayments</b>			
11501	Prepayments - Other	Working Capital CA	118,596
11502	Prepayments - APRA	Working Capital CA	388
11505	Prepayments - General	Working Capital CA	76,204
11506	Prepayments - Insurance	Working Capital CA	16,618
11509	Prepayments - Licence Fees	Working Capital CA	44,483
11511	Prepayments - Rent	Working Capital CA	-
11514	Prepayments - Rights	Working Capital CA	10,963
11515	Prepayments - Talent	Working Capital CA	25,833
			<hr/>
			293,085
<b>Miscellaneous</b>			
11901	Holding Account	Working Capital CA	
11902	Inventory	Working Capital CA	3,033
11904	Work in Progress	Working Capital CA	40,736
11905	Clearing Account	Working Capital CA	

		WC and ND Mapping	Oct-17
11906	Deposits		32,109
11909	Stock on Hand	Working Capital CA	30,972
11912	Loan - ASL	Cash and cash equivalents	(147)
11919	Loan - P Morrison	Cash and cash equivalents	
11922	Trust Funds - Settlement	Working Capital CA	(10)
			<hr/> 106,693

### ***Non Current Assets***

#### ***Property, Plant & Equipment***

11907	FA Clearing		116,810
13020	Computer Equipment-Accum Depn		(901,410)
13050	Computer Equipment		1,246,816
13110	Office Equipment at Cost		560,159
13120	Office Equipment Accum Depn		(539,147)
13310	Improvements at Cost		5,629
13320	Improvements Amortisation		(706)
13400	Ground Floor Studio Equipment		617,159
	Ground FI Studio Equipment Accum		
13405	Depn		(398,235)
13410	Studio Equipment at Cost		961,629
13420	Studio Equipment Accum Depn		(921,907)
13450	News Studio Equipment at cost		11,006
13460	News Studio Equip Accum. Depn		(11,006)
13470	New Richmond Studio at Cost		791,687
13480	New Richmond Studio-Accum Depn		(789,740)
13485	Richmond Studio Equip at Cost		20,201
13486	Richmond Studio Equip-AccumDep		(17,818)
13510	Transmitter Equipment at Cost		866,390
13520	Transmitter Accum Dep'n		(665,926)
13610	Outside Broadcast Van at Cost		122,720
13620	Outside Broadcast Van-AccumDep		(103,759)
13660	Buildings - Valuation		196,333
13670	Buildings - Accum Depn		(183,900)
13710	Motor Vehicle		110,400
13720	Motor Vehicle - Accum Depn		(61,616)
13730	Property, Plant & Equipment		262,507
	Property, Plant & Equipment-Accum		
13740	Depn		(80,128)
13750	Equipment Sundry		132,014
13760	Equipment Sundry - Accum Depn		(128,240)
13810	Furniture		125,257
13820	Furniture - Accum Depn		(106,246)
13830	Fittings		884,351
13840	Fittings - Accum Depn		(739,274)
			<hr/> 1,382,010

#### ***Intangibles***

WC and ND Mapping		Oct-17
14100	Radio Licence	8,950,375
14120	Licence Impairment	(788,468)
14160	Website - Accum Amortisation	(1,746,277)
14200	Formation Costs	6,309
14300	Trademarks	123,033
14350	Mastheads- Morrison Media	1,280,000
14355	Intangibles - Customer Relationships	2,959,000
14400	Masthead-Inside Football	
14450	Goodwill	
		<hr/>
		10,783,972
 <b><i>Investments / Intercompany / Other</i></b>		
14500	Deferred Tax Asset	680,360
11916	Investment in frankie Press Pty Ltd	100
15050	Investment-Melb Digital Radio	261,811
15080	Investment - Morrison Media	17,385
16200	MalBend Pty Ltd	
16201	Victorian Radio Network	1,421
16202	Malbend Pty Ltd	
16203	Inside Football	79,684
16204	Victorian Radio Network	(81,105)
16205	Lifestyle Media Services Pty Ltd	(198,045)
16206	Loan from PNW	195,459
		<hr/>
		957,070
 <b><i>TOTAL ASSETS</i></b>		<hr/>
		<b><i>19,861,309</i></b>
 <b><i>LIABILITIES</i></b>		
 <b><i>Current Liabilities</i></b>		
26300	Loan-CBA Market Rate Loan Account	Debt 5,750,000
21200	Trade Creditors - Talent	Working Capital CL 966,944
21210	Trade Creditors-Payment Terms	Working Capital CL 5,500
21215	Bartercard	Working Capital CL (8,681)
21230	Deposits	Debt 55,390
21240	Advance Payments - Airwaves	Debt 315,021
21246	Credit Cards - St George Visa	Working Capital CL 9,106
21280	Unearned Revenue - Airwaves	Debt 6,970
21310	GST - Receipts	Working Capital CL 901,406
21330	GST - Purchases	Working Capital CL (452,604)
21401	Income Tax Liability	Debt 351,782
21404	Accruals - Events	Working Capital CL 31,191
21405	Accruals - General	Working Capital CL 65,956
21406	Accruals - Licence Fees	-
21407	Accruals - Cost Recoveries	Working Capital CL (308,278)

		WC and ND Mapping	Oct-17
21408	Accruals - Unearned Revenue	Debt	-
21411	Accruals - Other	Working Capital CL	129,995
21413	Accruals - Broadcast	Working Capital CL	21,875
21416	Accruals - Grand Final	Working Capital CL	225,721
21503	Clearing - Other	Working Capital CL	(262)
21505	Staffe Purchase Clearing	Working Capital CL	5,962
22400	Salaries	Working Capital CL	(2,625)
22403	Direct Commission	Working Capital CL	34,258
22405	Annual Leave	Debt	420,559
22406	Fringe Benefits Tax	Working Capital CL	40,872
22407	Long Service Leave	Debt	252,912
22410	Superannuation	Working Capital CL	72,388
22418	WorkCover	Working Capital CL	160
22420	PAYG	Working Capital CL	74,362
22421	Payroll Tax	Working Capital CL	32,510
			<hr/> 8,998,390
<b>Non Current Liabilities</b>			
21402	Deferred Tax Liability		<hr/> 656,000
			<hr/> 656,000
		<b>TOTAL LIABILITIES</b>	<hr/> <b>9,654,390</b> <hr/>
		<b>NET ASSETS</b>	<hr/> <b>10,206,919</b> <hr/>
		<b>EQUITY</b>	
32000	Share Capital		21,696,427
32200	Dividends Received / Paid		(1,157,971)
32300	Share Based Payment Reserve		704,940
38000:39000	Retained Earnings		(11,556,742)
	Current Earnings		520,266
		<b>TOTAL EQUITY</b>	<hr/> <b>10,206,920</b> <hr/>

## 2. MergeCo Ownership

	LTM Oct-17
Share price	0.25
SOI	71.09
<b>Market Cap</b>	<b>17.77</b>
Plus ND	5.510
Plus WC adjustment	(0.704)



	LTM Oct-17
<b>EV</b>	<b>22.58</b>
Total PNW LTM EBITDA	3.519
Total Croc LTM EBITDA	3.900
<b>Transaction EBITDA Multiple</b>	<b>6.42x</b>
PNW EV	22.58
Croc EV	25.02
<b>TRXN Costs plus Leakage - PNW</b>	<b>1.138</b>
<b>TRXN Costs plus Leakage - Croc</b>	<b>1.091</b>
PNW EqV - Incl TRXN Costs	16.64
Croc EqV - Incl TRXN Costs	21.43
<b>PNW Ownership (pre-placement)</b>	<b>43.7%</b>
<b>Croc Ownership (pre-placement)</b>	<b>56.3%</b>
<b>PNW SOI</b>	<b>71.09</b>
<b>Shares to issue Croc (pre-placement)</b>	<b>91.60</b>
Placement for PNW	9.000
Placement for Croc	1.000
Placement shares for PNW	36.000
Placement shares for Croc	4.000
PNW Post Cap Raise	107.09
Croc Post Cap Raise	95.60
<b>PNW Equity ownership (Post-placement, post TRXN Costs)</b>	<b>52.8%</b>
<b>Croc Equity ownership (Post-placement, post TRXN Costs)</b>	<b>47.2%</b>

### 3. Net Debt and Working Capital

PNW WC and NC	Oct-17
Debt	7.153
Leave Loading - Debt and AS	0.003
Cash and cash equivalents	1.647
<b>Net debt / (Cash)</b>	<b>5.510</b>

Working capital CA	5.060
Working capital CL	1.846
<b>Working capital - EY</b>	<b>3.214</b>
<b>LTM average WC</b>	<b>2.510</b>
<b>WC adjustment - EY</b>	<b>0.704</b>
<b>Net adjustment</b>	<b>(4.806)</b>

<b>Croc WC and NE</b>	<b>Oct-17</b>
Debt	2.489
Debt like items (not on BS)	1.431
Cash and cash equivalents	1.698
<b>Net debt / (Cash)</b>	<b>2.222</b>
Croc	7.654
Thread	0.697
Ballpark	0.893
<b>Working capital CA</b>	<b>9.244</b>
Croc	4.512
Thread	0.122
Ballpark	0.503
<b>Working capital CL</b>	<b>5.138</b>
Croc	3.141
Thread	0.575
Ballpark	0.390
Capex payable (Croc)	0.022
<b>Working capital</b>	<b>4.128</b>
Croc LTM Average WC	3.484
LTM average capex payable (Croc)	0.093
Thread L9M Average WC	0.432
Ballpark L6M average WC	0.397
<b>LTM average WC</b>	<b>4.406</b>
<b>WC Adjustment</b>	<b>(0.278)</b>
<b>Net adjustment</b>	<b>(2.500)</b>

## **Annexure I – Purchaser Management Accounts**



PNW GROUP - MONTHLY CASH FLOWS - All in \$\$\$

	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	YEAR TO DATE
Cash Flows Relating to Operating Activities													
Receipts from Customers (Inclusive of GST)	\$1,910,242	\$2,339,320	\$2,023,210	\$2,441,651	\$2,528,953	\$2,533,290	\$2,017,387	\$1,895,136	\$1,437,335	\$1,780,106	\$2,300,481	\$2,581,286	\$25,788,396
Payments to Suppliers and employees (Inclusive of GST)	-\$2,221,209	-\$2,364,995	-\$1,928,108	-\$1,946,442	-\$1,868,768	-\$2,178,553	-\$1,649,930	-\$1,689,627	-\$2,420,928	-\$1,716,091	-\$1,884,975	-\$1,925,494	-\$23,773,121
Interest Received	\$87	\$557	\$324	\$222	\$238	\$88	\$553	\$269	\$823	\$432	\$36	\$148	\$3,78
Interest & Other Costs of Finance Paid	\$0	\$0	-\$72,979	\$0	\$0	-\$75,318	-\$2,431	-\$871	-\$76,309	-\$3,589	-\$1,301	-\$1,830	-\$234,422
Income Taxes Paid	-\$14,492	-\$152,401	-\$14,492	-\$14,492	-\$72,960	-\$14,492	-\$14,492	-\$284,310	-\$14,492	\$0	\$0	\$0	-\$596,621
Net Operating Cash Flows - FY17	-\$325,371	-\$177,519	\$7,961	\$480,939	\$589,462	\$265,015	\$351,087	-\$89,204	-\$1,073,571	\$60,859	\$414,242	\$654,111	\$1,188,010
Net Operating Cash Flows - FY17 Budget	-\$768,067	\$666,189	\$326,685	\$574,802	\$47,378	-\$34,097	-\$1,202,152	\$898,220	-\$419,546	\$444,971	\$220,844	\$1,022,464	\$1,336,003
Cashflows relating to Investment Activities													
Payment for acquisition of intangibles		\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0	\$0	\$0
Payment for property plant and equipment		-\$81,132	-\$20,006		-\$142,369	-\$111,518	-\$41,152	-\$11,415		-\$4,701	-\$42,276	-\$22,851	-\$405,321
Loans to Associate Entity		\$0	\$0	\$0	\$0	\$0				\$0	\$0	\$0	\$0
Net Investing Cash Flows	\$0	-\$81,132	-\$20,006	\$0	-\$142,369	-\$111,518	-\$41,152	-\$11,415	\$0	-\$4,701	-\$42,276	-\$22,851	-\$405,321
Total Operating & Investing Cash Flows	-\$325,371	-\$195,651	-\$12,945	\$480,939	\$447,093	\$153,497	\$309,934	-\$70,619	-\$1,073,571	\$56,158	\$371,965	\$631,260	\$782,689
Cashflows relating to Financing Activities													
Proceeds from issue of shares				\$0				\$0		\$0	\$0	\$0	\$0
Repayment of Borrowings				\$0				\$0		\$0	\$0	\$0	\$0
Dividend Received/ Paid				\$0				\$0		\$0	\$0	\$0	\$0
Payment for buy back of equity securities				-\$736,207				\$0		-\$292,257	\$0	\$0	-\$1,028,464
Net Financing Cash Flows	\$0	\$0	\$0	-\$736,207	\$0	\$0	\$0	\$0	\$0	-\$292,257	\$0	\$0	-\$1,028,464
Net Increase (Decrease) in Cash Held	-\$325,371	-\$195,651	-\$12,945	-\$255,268	\$447,093	\$153,497	\$309,934	-\$70,619	-\$1,073,571	-\$236,099	\$371,965	\$631,260	-\$877,035
Cash and Cash Equivalents at the Beginning of Month	\$1,927,560	\$1,602,189	\$1,416,538	\$1,352,534	\$1,097,266	\$1,575,609	\$1,729,106	\$2,039,040	\$1,969,547	\$695,976	\$659,877	\$1,031,842	\$1,031,842
Cash and Cash Equivalents at the End of Month	\$1,602,189	\$1,416,538	\$1,403,592	\$1,097,266	\$1,544,359	\$1,729,106	\$2,039,040	\$1,968,422	\$895,976	\$659,877	\$1,031,842	\$1,663,102	\$1,663,102
Reconciliation of Cash													
Balance Sheet PNW Group - Cash @ End	\$757,620	\$775,820	\$807,236	\$796,251	\$157,467	\$157,550	\$942,546	\$1,035,995	\$100,423	\$9,727	\$452,006	\$706,669	
Balance Sheet MM Group - Cash @ End	\$844,568	\$640,717	\$596,356	\$299,016	\$1,386,892	\$1,571,556	\$1,096,494	\$932,427	\$795,553	\$689,804	\$79,837	\$964,385	
	\$1,602,189	\$1,416,538	\$1,403,592	\$1,097,267	\$1,544,359	\$1,729,106	\$2,039,040	\$1,968,421	\$895,976	\$659,876	\$1,031,843	\$1,671,053	\$0
Difference	\$0	\$0	\$0	\$1	-\$0	\$0	-\$0	-\$0	-\$0	-\$0	\$0	\$7,951	

	July	August	September	October	November	December	January	February	March	April	May	June	FY 2017 ACTUAL
<b>INCOME</b>													
<b>REVENUE</b>													
41150 Agency - Sydney	67	74	108	108	108	68	36	14	47	78	147	129	131
41155 Agency - Sydney Digital	1	1	4	4	1	1	0	0	1	3	5	5	6
41160 Agency - Melbourne	393	531	628	448	311	240	236	299	525	374	395	541	4,920
41165 Agency - Melbourne Digital	17	22	22	14	8	8	6	11	18	13	12	21	172
41200 Direct - Melbourne	682	815	956	806	755	630	533	720	813	749	809	879	9,148
41202 Direct - Melbourne Digital	23	26	33	33	41	38	35	39	83	32	29	39	401
41220 Subscription	1	10	2	2	0	2	(0)	0	2	0	0	1	0
41240 Sales	64	30	80	20	28	38	18	(10)	26	36	18	18	19
41300 Credit Notes	0	0	(0)	(0)	0	0	0	(1)	(10)	(0)	(8)	(24)	(44)
41400 Licence Fees	15	15	15	15	15	0	29	15	15	15	15	15	175
42000 Advertising	40	164	151	201	10	350	0	152	119	210	(0)	(0)	1,675
42010 Advertising - eNews	7	10	7	14	10	5	8	11	15	12	9	9	114
42015 Advertising - Web	19	13	27	21	22	19	10	39	20	30	9	24	251
42020 Subscriptions - Agency	1	15	6	14	1	26	0	28	6	25	0	26	148
42025 Artwork	0	0	0	0	(0)	0	0	1	1	0	0	2	0
42040 Design	0	0	4	0	0	0	0	0	0	0	0	0	4
42045 Digital Sales	11	1	5	2	2	6	5	3	4	6	0	0	4
42050 Advertising - Direct	2	1	2	2	2	6	5	11	5	21	12	13	58
42060 Freight - Domestic	1	1	2	12	7	8	5	7	2	6	2	9	75
42065 Freight - International	0	(3)	(0)	24	7	7	4	7	2	7	4	2	60
42070 Advertising - Mobile	0	0	1	0	0	0	0	0	0	0	0	0	1
42075 Newsstand - Merchandise	4	0	0	148	8	0	0	0	0	157	0	(3)	314
42080 Retailers	2	5	5	85	16	20	1	6	5	15	4	12	175
42090 International- Merchandise	1	11	0	42	18	5	4	2	1	0	0	0	84
42100 News	21	270	95	219	(2)	580	3	232	78	218	(14)	300	2,000
42105 International	2	32	30	47	4	65	1	36	2	56	11	68	352
42106 Newsstand - New Zealand	3	49	7	48	(14)	112	2	41	19	46	3	47	363
42110 Brokerage	6	4	51	2	2	0	(0)	0	0	0	0	0	64
42125 Subscriptions	14	95	13	115	1	92	0	68	33	78	0	106	614
42130 Other Income	2	0	1	0	0	3	26	(12)	0	0	0	0	20
42133 Hosting	0	5	0	0	0	0	0	1	0	0	0	0	5
42134 Other Revenue	0	0	0	0	(0)	(10)	2	1	1	20	4	8	26
42135 Direct Sales	7	5	1	67	38	29	16	5	2	0	0	0	169
TOTAL INCOME	1,403	2,200	2,251	2,510	1,346	2,310	960	1,758	1,815	2,275	1,447	2,518	22,792

EXPENSES

SALES

61211 Melb - Salaries	34	39	51	50	50	50	46	59	67	60	74	62	643
61212 Melb - Annual Leave	(2)	4	5	4	(0)	(7)	(12)	5	5	(2)	5	(0)	5
61213 Long Service Leave	0	0	0	0	0	0	0	0	0	0	0	0	1
61214 Melb - Commission - Employee	44	77	95	40	52	48	23	35	43	33	26	23	537
61216 Melb - Payroll Tax	6	5	6	9	5	5	5	4	5	5	5	5	65
61217 Melb - SGC Base	10	9	11	13	9	9	8	8	9	10	8	10	114
61218 Melb - Workover	0	0	0	0	0	0	0	0	0	0	0	0	3
61220 Melb - Contractor Commission	0	0	0	6	1	1	1	1	1	1	1	1	13
Sales Team - Melbourne	93	134	168	122	117	106	71	113	131	107	119	100	1,381
61231 Melb Mgmt - Salaries	71	44	46	59	65	64	60	60	58	58	58	58	701
61232 Melb Mgmt - Annual Leave	(5)	2	4	17	(1)	(19)	(4)	3	2	0	2	(1)	(1)
61233 Melb Mgmt - Long Service Leave	(17)	0	0	0	0	0	0	0	0	0	0	(14)	(30)
61234 Commission	7	11	19	24	20	6	7	17	28	6	10	5	157
61235 Melb Mgmt - MV Allow	2	2	1	1	(2)	1	1	1	1	1	1	1	14
61236 Melb Mgmt - Payroll Tax	4	2	2	3	7	7	3	4	3	5	3	3	44
61237 Melb Mgmt - SGC Super	4	4	4	9	8	9	7	7	7	8	6	5	78
61238 Melb Mgmt - Workover	0	0	0	0	0	0	0	0	0	0	0	0	2
Sales Management - Melbourne	66	65	76	113	95	69	74	92	100	79	81	58	966
61251 Agency Salaries	29	33	26	29	27	30	28	28	26	27	30	31	342
61252 Agency - Annual Leave	2	3	(1)	2	2	(5)	(5)	2	2	0	2	(0)	3
61254 Agency - Commission	13	20	29	12	8	11	5	8	17	10	10	10	152

61256	Agency - Payroll Tax	3	2	2	3	2	2	2	2	2	2	2	2	2	2	2	25
61257	Agency - SGC Super	3	4	6	5	4	3	4	4	3	4	4	4	4	4	4	47
61258	Agency - Workcover	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	
61259	External Agency Commission	10	56	29	10	3	5	9	9	3	4	6	8	9	3	151	
61266	Commission - Subs Agency	2	4	(1)	2	1	12	1	5	3	4	6	40	5	8	760	
52100	Agency Commission	54	75	94	68	50	42	35	77	68	73	128	145	86	760	1,521	
	Agency Sales	115	197	184	129	96	100	79	90	132	126	126	145	145	145		
61430	Commissions Other (SEN)	0	1	1	(2)	0	0	0	0	0	0	0	0	0	0	0	
	Commission - External	0	1	1	(2)	0	0	0	0	0	0	0	0	0	0	0	
61905	Distribution Fee	9	23	18	22	3	34	1	16	14	29	5	32	32	32	205	
61906	International Distribution Fee	0	21	6	18	(8)	17	3	16	3	5	8	18	18	18	108	
61907	Doubtful Debts	6	3	5	4	4	3	3	4	5	4	4	(0)	4	4	45	
61908	Debt Collection Fees	0	0	1	1	1	1	0	1	1	2	3	3	2	3	13	
61926	Entertainment - Not Deductible	2	3	1	4	3	11	3	0	(3)	1	4	3	3	3	31	
61937	Internet Charges - Sales	0	0	0	0	0	0	0	0	(0)	0	0	0	0	0	1	
61130	Recruitment	0	0	0	0	0	0	0	0	1	0	0	1	1	1	1	
61940	General Expenses	4	3	2	1	5	4	2	2	1	1	1	25	1	1	25	
61952	Meeting Expenses	1	1	1	2	1	2	2	4	2	2	2	1	20	2	20	
61964	Research	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
61969	Rebates for shelf space	0	2	4	3	0	5	0	3	(1)	3	(1)	5	5	5	22	
61970	Subscriptions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
61971	Consultancy	16	6	17	5	4	4	5	9	1	5	5	5	5	5	82	
61973	Sales Promotions	0	1	1	0	3	2	1	1	1	1	1	11	1	1	11	
61974	Promotional displays	1	5	5	2	1	9	1	2	4	5	3	9	3	9	46	
61975	Training	0	0	0	1	0	0	0	0	0	0	1	2	2	2	4	
61976	Telephone - Mobile	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	
61980	Travel	0	0	0	5	1	2	2	1	8	(0)	3	1	1	1	23	
39	Cost of Sales	68	60	68	68	18	93	22	58	37	57	37	79	79	79	637	
		313	465	490	431	326	367	247	353	400	371	363	382	382	382	4,504	
Sales Costs																	
62011	B/F - Salaries	23	25	25	25	25	23	13	15	15	15	15	15	15	15	231	
62012	B/F - Annual Leave	(2)	2	2	2	2	(12)	(1)	2	2	1	1	2	2	2	2	
62013	B/F - Long Service Leave	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	
62014	B/F - SGC Super	2	2	3	3	3	2	2	1	1	1	1	2	2	2	23	
62015	B/F - Payroll Tax	1	1	1	1	1	1	4	4	4	4	4	4	4	4	31	
62016	B/F - Workcover	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	
25	Breakfast	29	31	31	31	31	15	18	22	22	22	22	23	23	23	290	
62031	B/fast Producer	3	0	0	0	0	1	3	0	0	0	0	0	0	0	8	
62032	B/fast Announcer	21	21	22	22	22	39	71	62	61	68	61	55	55	55	525	
62033	Blast Contributor Non-Recovery	27	26	27	4	4	(1)	18	33	40	37	36	38	38	38	288	
51	Breakfast - Contractors	48	48	27	27	25	40	92	95	101	105	97	93	93	93	821	
62041	Morn - Salaries	18	18	18	18	18	18	18	18	18	18	18	18	18	18	213	
62042	Morn - Annual Leave	3	2	2	2	2	(14)	(9)	3	2	2	2	2	2	2	(1)	
62043	Mom - Long Service Leave	1	0	0	0	0	0	0	0	0	0	0	0	0	0	5	
62044	Mom - SGC Super	2	2	2	2	2	2	2	2	2	2	2	2	2	2	23	
62045	Morn - Payroll Tax	1	1	1	1	1	1	1	1	1	1	1	1	1	1	13	
62046	Mom - Workcover	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	
24	Mornings	24	23	23	23	24	6	12	24	23	23	24	24	24	24	253	
62051	Morning Producer	0	1	0	0	0	3	2	0	0	0	0	0	0	0	6	
62052	Morning Announcer	0	0	0	0	0	7	2	2	0	0	0	0	0	0	11	
62053	Mom Contributor Non-Recovery	8	9	12	8	10	2	5	10	11	10	8	5	5	5	98	
8	Contributors - Mornings	9	12	11	8	11	12	9	11	11	10	9	5	5	5	115	
62061	Alt - Salaries	3	6	5	3	3	3	12	20	20	20	20	20	20	20	135	
62062	Alt - Annual Leave	0	0	0	0	0	(1)	(3)	2	2	1	2	2	2	2	6	
62063	Alt - Long Service Leave	1	0	0	0	0	0	2	2	2	0	0	0	0	0	5	
62064	Alt - SGC Super	0	0	0	0	0	1	1	2	2	2	2	2	2	2	13	
62065	Alt - Payroll Tax	1	0	0	0	0	0	1	1	1	1	1	1	1	1	8	
62066	Alt - WorkCover	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
5	Afternoons	7	6	6	4	4	2	13	27	25	24	25	25	25	25	168	



62071	Afternoons Producer	2	1	3	4	2	3	2	1	1	0	0	0	18
62072	Afternoons Announcer	15	13	13	13	4	30	6	1	0	(1)	3	1	97
62073	Aft. Contributor Non-Recovery	5	9	7	7	7	6	5	8	8	5	3	7	84
	Contributors - Afternoons	22	23	23	24	13	39	13	9	10	5	12	7	196
62081	Drive - Salaries	20	20	20	20	20	22	8	8	8	8	8	8	167
62082	Drive - Annual Leave	3	3	3	(0)	(0)	(21)	(5)	1	1	1	1	1	(11)
62083	Drive - Long Service Leave	0	0	0	0	0	(21)	0	0	0	0	0	0	(19)
62084	Drive - SGC Super	2	2	2	2	2	1	1	1	1	1	1	1	16
62085	Drive - Payroll Tax	1	2	2	2	2	2	1	1	1	1	1	1	17
62086	Drive - Work Cover	0	0	0	0	0	0	0	0	0	0	0	0	1
	Drive	26	27	27	27	24	(17)	5	10	11	11	11	11	171
62091	Drive-Producer	0	0	0	0	0	2	1	0	0	0	0	0	4
62092	Drive- Announcer	12	12	12	15	15	18	39	34	34	34	34	34	292
62093	Drive Contributor Non-Recovery	7	9	7	7	8	11	6	4	10	13	6	97	393
	Contributors - Drive	20	21	24	22	23	26	44	38	44	45	47	40	
62101	Evenings - Salaries	8	9	8	8	8	3	8	8	8	8	8	8	94
62102	Evenings - Annual Leave	1	1	1	1	1	(0)	(7)	1	1	(1)	(1)	1	(2)
62103	Evenings - Long Service Leave	0	0	0	0	0	0	0	0	0	0	0	0	2
62104	Evenings - SGC - Super	1	1	1	1	1	1	1	1	1	1	1	1	10
62105	Evenings - Payroll Tax	1	1	1	1	1	1	1	1	1	1	1	1	7
62106	Evenings - Workcover	0	0	0	0	0	0	0	0	0	0	0	0	0
	Evenings	11	11	11	11	11	4	3	11	11	9	11	11	112
62111	Evenings- Producer	4	4	4	3	3	4	5	4	7	1	3	2	44
62112	Evenings- Announcer	0	3	0	0	0	5	6	0	1	0	1	0	17
62113	Evening Contributor- Non-Recovery	4	2	2	1	1	1	1	2	1	0	2	1	17
	Evenings - Contributors	8	8	6	4	4	10	12	6	9	1	6	4	78
62162														
62177	Saturday Announcer	1	0	0	2	6	3	3	2	4	1	2	1	24
62163	Sat Contributor Non-Recovery	27	22	21	3	2	0	1	2	6	12	10	21	126
	Saturdays Contractors	28	22	21	5	8	3	4	4	9	13	12	22	150
62171	Saturday - Salaries	2	1	2	2	1	1	4	1	(2)	(0)	1	2	14
62176	Saturday - Producer	1	2	1	2	1	2	2	1	1	1	1	1	14
	Saturdays	3	3	3	4	2	3	6	2	(2)	1	1	3	27
62181	Sunday Producer	1	0	2	1	2	(0)	2	1	2	2	3	2	18
62182	Sunday Announcer	1	1	2	4	4	2	3	1	1	1	1	1	21
62183	Sund-Contributor Non-Recovery	3	2	3	0	0	0	0	2	2	4	2	2	22
	Sundays	5	4	6	4	6	2	6	4	4	7	8	5	60
62191	Sundays													
	Sunday - Salaries	0	1	1	1	1	0	1	1	1	1	1	1	7
	Sundays	0	1	1	1	1	0	1	1	1	1	1	1	7
62201	Prog Mgmt - Salaries	31	36	35	32	35	22	34	31	31	32	33	31	382
68668	Ratings Bonuses	0	4	6	3	(1)	0	0	0	0	1	2	2	15
62202	Prog Mgmt - Annual Leave	(1)	4	(1)	(8)	(3)	(2)	(5)	(5)	2	2	1	3	(13)
62203	Prog Mgmt - Long Service Leave	1	1	1	1	1	1	1	1	7	1	1	(6)	7
62204	Prog Mgmt - SGC Super	3	4	4	3	4	3	4	3	3	3	3	3	40
62205	Prog Mgmt - Payroll Tax	2	2	2	2	2	1	2	2	2	2	2	2	20
62206	Prog Mgmt - Workcover	0	0	0	0	0	0	0	0	0	0	0	0	1
62209	Prog Mgmt - Other	5	(5)	1	8	21	21	33	20	2	1	1	1	107
62242	Prog Mgmt - Travel & Accommodation	0	0	0	0	0	0	0	0	0	0	0	0	0
	Programme Management	41	44	47	41	58	45	68	52	46	40	42	35	559
62305	Panel Op FTE - Salaries	8	8	8	8	8	8	8	8	8	8	8	8	91
62310	Panel Op - Casual	5	6	9	8	7	7	9	8	7	8	10	8	92
62315	Panel Op - Annual Leave	(0)	0	1	1	0	0	(1)	1	1	1	1	1	4
62320	Panel Op - Long Service Leave	1	0	0	0	0	0	0	0	0	0	0	0	3
62325	Panel Op FTE - SGC Super	1	1	1	1	1	1	1	1	1	1	1	1	5
62330	Panel Op FTE - Payroll Tax	0	0	1	1	1	1	0	0	0	0	1	1	5
62335	Panel Op FTE - WorkCover	0	0	0	1	0	0	0	0	0	0	1	0	0
62337	Panel Op Cas - SGC Super	2	2	1	2	1	1	1	2	3	2	2	1	19
62338	Panel Op Cas - Payroll Tax	1	1	1	1	1	1	1	1	0	1	1	1	9

**CONSOLIDATED**  
**Detailed Profit & Loss - All in \$000's**  
**For the Twelve Months Ending Friday, 30 June 2017**

[illegible]

64851 Licence Fee - APRA - SEN

64852	Licence Fee - ABA - SEN	38	47	50	37	31	10	21	30	41	27	37	(382)	(16)
64854	Licence Fee - PPCA - SEN	0	0	0	0	0	0	0	0	0	2	(2)	0	1
64859	Licence Fee - Other - SEN	0	0	0	0	0	0	0	0	0	0	0	0	2
Regulatory Fees														
47		54	63	46	46	37	15	15	35	47	31	41	(373)	56
64860	Licence Fees - Linker SEN	1	1	1	1	1	1	(1)	1	0	1	1	1	9
64861	Licence Fees - Selector SEN	2	2	2	3	3	3	(1)	3	1	2	2	2	20
64862	Licence Fees - Airwaves SEN	2	2	2	2	2	2	(2)	3	1	2	2	2	18
64863	Registrations & Licences	0	0	0	0	0	0	0	0	0	0	0	0	0
68654	Memberships - CRA	17	15	14	15	15	15	15	16	14	15	14	15	179
68671	Ratings Surveys - Gfk	12	12	13	13	13	10	14	14	14	14	9	13	150

80	84	94	80	71	38	46	71	77	63	68	(342)	432
Licence Fees												
7	3	14	8	8	15	7	2	7	7	8	8	94
65105	SEN TX Site - Rent	(1)	0	0	1	0	0	0	0	1	0	4
65110	SEN TX Maintenance	4	1	5	4	2	3	3	(1)	4	2	33
65115	SEN TX Power	4	4	4	5	8	5	0	3	4	4	47
65120	SEN TX Telephone	0	0	0	0	0	0	0	(0)	0	0	0
65131	SEN TX Site - Water	1	1	1	0	1	(0)	0	0	0	0	3
65132	SEN TX Site - Rates	16	9	23	18	19	13	25	10	17	14	181
Transmitter												

Technical

68674	Telephone	5	5	7	6	5	5	6	4	4	5	2	5	59
68678	Internet	6	6	8	7	8	7	(2)	5	(1)	5	(3)	2	47
65390	Digital Broadcasting	15	15	15	15	15	15	15	15	15	15	15	15	185
26	Communications	27	31	28	28	28	28	20	24	18	25	14	22	290
65305	Maintenance - Studio	1	1	1	1	1	1	1	1	1	1	1	1	6
65310	Maintenance - Equipment	0	0	0	0	0	(0)	0	0	0	0	0	0	2
65315	Maintenance - General	0	0	0	0	0	0	3	0	1	0	0	0	4
68632	Equipment Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0
65330	Computer Expense - Maintenance	1	3	7	8	6	5	5	0	0	1	0	0	36
65331	Technical Purchases	1	1	0	(2)	4	20	4	8	10	(2)	6	4	56
65340	Computer Expense - Software	5	5	5	5	2	3	3	3	7	3	7	3	46
65345	Equipment Rentals	10	9	9	9	9	16	9	10	9	9	11	10	117
65355	General expenses	0	0	0	0	0	0	0	0	0	0	0	0	0
65380	Broadcast Lines	0	0	0	0	0	0	1	1	0	0	0	0	3
65383	Travel - Local/Intrastate	0	0	0	0	0	0	0	0	0	0	0	0	1
Other		17	18	22	19	22	38	32	23	27	10	24	18	271
65415	Motor Vehicles - Registration	0	0	0	0	0	0	0	0	0	0	0	0	2
65425	Motor Vehicle - Fuel Costs	1	1	1	1	1	1	1	(0)	2	(0)	2	1	9
65426	Motor Vehicles - Maintenance	1	2	2	1	1	0	0	1	2	1	1	1	11
Motor Vehicle Expense		2	2	3	2	1	1	1	1	3	1	3	2	22
65505	Technical Salaries	6	18	30	21	23	13	23	24	20	22	17	9	225
65506	Employee Cost - Annual Leave	0	1	2	2	2	(1)	(1)	1	1	1	0	(5)	3
65510	Employee Cost - Long Service Leave	0	0	0	0	0	0	0	0	0	0	0	0	2
65515	Employee Cost - SGC Super	1	1	1	1	1	2	2	2	2	2	1	1	13
65520	Employee Cost - Payroll Tax	0	0	1	0	0	0	0	0	0	0	0	0	5
65525	Employee Cost - Workcover	0	0	0	0	0	0	0	0	0	0	0	0	0
Employment Expenses		8	19	34	23	25	14	24	27	23	25	19	6	247

Technical

Technical												
69	75	113	89	95	94	103	85	82	70	77	61	1,011

68103	Employee Cost - Salaries	72	70	72	76	87	89	59	64	62	56	63	56	827
68602	CFO / Company Secretary	17	17	17	17	17	17	17	17	17	17	17	17	200
68101	Employee Cost - Annual Leave	4	9	(1)	(1)	7	(23)	(12)	5	6	5	(3)	(3)	(6)
68102	Employee Cost - Long Service Leave	0	0	0	0	1	(24)	0	0	0	0	0	0	(20)
68104	Labour - General	157	150	160	145	163	129	155	150	154	143	22	27	1,554
64550	Indirect Labour Allocation	0	0	0	(2)	(1)	0	0	0	0	0	0	62	59
68123	Employee Cost - Payroll Tax	20	13	11	15	13	14	11	12	11	12	15	(77)	72
68124	Employee Cost - SGC Super	8	1	17	11	20	15	7	7	5	7	132	18	248
68126	Employee Cost - Workcover	0	0	1	0	0	1	3	1	1	1	1	1	9
68132	ADP Payroll Expense	2	1	1	1	1	1	1	1	1	1	1	1	12
	Employment Expenses	281	262	278	262	307	219	241	258	256	244	248	102	2,956
68401	Insurance	6	6	6	6	6	6	6	6	6	6	6	(4)	60
	Insurances	6	6	6	6	6	6	6	6	6	6	6	(4)	60
	External Fees													
68603	Audit Fees	5	10	5	6	5	11	10	5	5	5	5	(11)	63
68604	Tax Advice	0	2	5	1	0	(3)	0	0	0	8	0	0	13
68614	Consultants	0	7	(4)	11	0	4	3	1	0	0	14	(6)	31
68649	Legal	5	5	27	14	51	(3)	39	3	11	19	10	11	192
68660	Restructuring Costs	11	81	5	50	(12)	3,877	0	(3,799)	0	0	3	8,284	8,501
68605	ASX Fees	2	2	2	5	4	2	2	2	2	2	4	2	32
61331	Shareholder Costs	1	0	0	9	3	1	(0)	1	7	3	2	1	29
	External Fees	24	108	41	96	52	3,889	54	(3,786)	26	37	38	8,282	8,560
	Bank Fees / Govt Charges													
68609	Bank Fees / Govt Charges	2	2	2	2	2	4	3	3	(2)	4	5	(3)	26
68610	Credit Card Charges	4	11	8	6	7	7	4	5	3	2	2	3	61
68611	Car Parking	1	1	1	1	0	1	0	0	0	0	0	0	5
68615	Directors Fees	5	5	5	5	7	17	29	13	15	18	18	22	156
68616	Data Storage	0	1	0	0	0	0	0	0	0	0	1	1	4
68619	Depreciation	36	36	28	35	35	35	35	34	34	33	33	36	408
68620	Amortisation - Intangibles	53	53	53	53	53	53	53	53	53	53	53	53	636
68623	Donations	0	0	0	0	0	0	0	5	0	0	0	5	0
68626	Entertainment - Not deductible	0	0	0	0	0	1	1	2	7	1	5	4	20
68628	Entertainment - deductible	0	0	0	0	0	0	0	0	(0)	0	0	0	0
68635	Fringe Benefits Tax Expense	4	4	4	4	4	4	6	6	6	5	5	5	56
68638	Fines & Penalties	0	0	0	0	0	0	0	0	0	0	0	0	0
68640	General Office Expenses	17	0	8	(4)	(11)	1	1	3	3	(4)	0	1	17
68642	Resend Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
68643	Office Supplies	2	1	1	2	2	1	1	1	1	1	1	1	14
68652	Meetings Expenses	0	0	0	0	0	0	0	1	0	0	1	1	3
68657	Postage	2	2	2	0	0	1	1	1	0	1	1	1	10
68663	Staff Amenities	2	4	3	2	3	6	0	1	1	0	2	0	20
68665	Staff Training	4	4	0	1	0	0	0	0	1	0	0	0	9
68670	Subscriptions - Other	0	1	1	1	2	2	1	(0)	(0)	2	2	2	15
68673	Taxis / Fares	0	1	0	1	1	2	0	0	0	1	1	0	8
68679	Trade Journals - Newspapers	1	1	1	1	1	1	1	1	1	2	1	2	13
68680	Travel & Accommodation	3	4	5	8	3	3	2	4	4	4	2	3	44
68685	Recruitment	0	1	1	0	1	0	1	0	4	0	(1)	0	8
	Other	136	127	123	118	110	138	137	133	131	123	130	131	1,536
	Administration	447	502	447	481	475	4,252	438	(3,390)	418	410	421	8,510	13,412
	Light & Power	4	5	7	6	7	7	7	6	1	5	6	6	66
69110	Office Maintenance	1	3	2	1	3	1	2	2	2	1	1	18	18
69115	Cleaning	9	4	5	5	7	4	4	7	5	5	5	5	64
69117	Cleaning Waste Collection	1	1	1	1	1	1	1	1	1	1	1	1	8
69120	Rent	45	47	49	46	48	45	47	48	46	53	51	50	573
69121	Land Tax	8	9	8	3	16	6	11	15	11	12	11	116	116
69122	Council Rates	2	2	0	5	5	4	(7)	1	3	(1)	0	5	20
69125	Outgoings	0	1	0	0	2	0	0	0	1	(1)	1	0	4
	Premises	69	71	72	66	86	67	62	80	70	73	76	79	870
	Premises	69	71	72	66	86	67	62	80	70	73	76	79	870

[illegible]