

**IN THE SUPREME COURT OF VICTORIA AT MELBOURNE
COMMERCIAL COURT
CORPORATIONS LIST**

S CI 2017 01896

**IN THE MATTER OF VICTORIA STATION CORPORATION PTY LTD ACN
104 082 797 (ADMINISTRATORS APPOINTED) & Ors**

**MICHAEL CARRAFA, PETER GOUNTZOS & RICHARD JOHN CAUCHI IN
THEIR CAPACITY AS JOINT AND SEVERAL ADMINISTRATORS OF
VICTORIA STATION CORPORATION PTY LTD ACN 104 082 797 (IN ITS
OWN CAPACITY AS THE PARTNERSHIP MANAGER OF THE "VICTORIA
STATION CORPORATION PARTNERSHIP" (TRADING AS "VICTORIA
STATION", "KATE HILL" AND "VICTORIA STATION CLEARANCE")
(ADMINISTRATORS APPOINTED) & Ors**

Plaintiffs

AFFIDAVIT OF PETER GOUNTZOS

Date of document: 31 August 2017
Filed on behalf of: The Plaintiffs
Prepared by:
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I, **PETER GOUNTZOS** of Level 17, 200 Queen Street, Melbourne in the State of Victoria, Registered and Official Liquidator, **SINCERELY DECLARE AND AFFIRM** as follows:

1. I am a Registered and Official Liquidator and Director at SV Partners.
2. I am one of the Joint and Several Administrators of:
 - a. Victoria Station Corporation Pty Ltd ACN 104 082 797 (Administrators Appointed) ("**VSCPL**");
 - b. Victoria Station Services Pty Ltd ACN 074 633 533 (as trustee for "Victoria Station Services Trust") (Administrators Appointed) ("**VSSPL**");
 - c. Michael Hartz Pty Ltd ACN 104 083 598 (as trustee for "The Michael Raiter Family Trust") (Administrators Appointed) ("**MHPL**" and "**MRF Trust**"); and



- d. Paul Hartz Pty Ltd ACN 104 084 693 (as trustee for “The Paul Raiter Family Trust”) (Administrators Appointed) (“PHPL” and “PRF Trust”);
(“the Companies”)

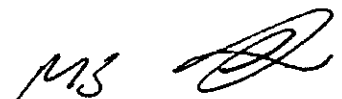
together with Michael Carrafa and Richard John Cauchi (“Administrators”).

3. The Administrators were appointed on 2 May 2017 by directors’ resolution pursuant to section 436A of the *Corporations Act 2001* (Cth) (“Act”). ASIC Organisation Extracts and Notices of Appointment of the Administrators for each of the Companies are exhibited as MC-1 and MC-2 to Michael Carrafa’s affidavit affirmed 19 May 2017 and filed in this proceeding (“First Affidavit”).
4. I am authorised to affirm this affidavit on behalf of the Administrators, and I do so from my own knowledge save as otherwise stated.
5. I make this affidavit in support of an application to the court for orders, directions and declaratory relief (insofar as the directions determine the substantive rights of interested parties) pursuant to, *inter alia*, sections 447A and 447D(1) of the Act and the court’s inherent jurisdiction. The application was foreshadowed in the First Affidavit, and anticipated in the decision of the Honourable Associate Justice Gardiner in *Re Victoria Station Corporation Pty Ltd*¹ regarding the previous application in this proceeding.

A. Background

6. In the previous application, the Administrators sought an extension of time in which to report to creditors to enable further investigation into the conduct of the Companies and the business of “The Victoria Station Corporation Partnership” (“VSC Partnership”), of which:
- a. MHPL and PHPL are equal partners (as trustees for the MRF and PRF Trusts respectively),
 - b. VSCPL is the appointed manager; and
 - c. VSSPL is nominated as VSCPL’s agent for the purpose of entering into property leases from which to conduct the business of the VSC Partnership,

¹ [2017] VSC 371 at [33], [53] and [60].



under the partnership agreement dated 27 August 2003 to which MHPL, PHPL, VSCPL and VSSPL are parties ("**Partnership Agreement**"). A true copy of the Partnership Agreement is now produced to me and marked with the letters "**PG-1**".

7. At the time of our appointment, the VSC Partnership appears to have been the ultimate entity undertaking the sale of luggage and women's handbags and accessories under the business and/or trading names:
 - a. "Victoria Station" being the brand appearing on some of the products and some of the store fronts;
 - b. "Kate Hill", "Victoria Station Clearance", "Victoria Station Always Something New," the business names registered by the MRF and PRF Trusts on 2005 and 2006, as recorded in the ABN extract of the Australian Government's Australian Business Register for ABN 20 116 780 644, a true copy of which is now produced to me and marked with the letters "**PG-2**";
 - c. "Victoria Station Corporation Pty Ltd" being the trading name identified in the ABN extract exhibited as MC-7 of the First Affidavit,

 ("**the Business**").

8. The Business was conducted across sixty-four retail outlets in locations around Australia. VSSPL, as agent of VSCPL, was the lessee of the head office and retail leases from which the VSC Partnership conducted the Business. A more detailed background is provided at paragraphs 49 – 50 below and an organisational chart prepared on behalf of the Administrators is now produced to me and marked with the letters "**PG-3**".

B. Current status and ongoing investigations

9. The convening period for reporting to the Companies' creditors pursuant to section 439A was extended to 2 October 2017 by order of Gardiner AsJ made on 24 May 2017.
10. Despite the Administrators' anticipation of a DOCA noted at paragraph 18 of the First Affidavit, no proposal has been forthcoming from the Companies' directors Michael and Paul Raiter. Presently, in the absence of any DOCA and with no



prospect of control of the Companies being returned to the control of the Directors, liquidation appears to be an inevitable outcome.

11. Since the First Affidavit, the Administrators have:
- a. concluded the sale of all stock held by the Business;
 - b. vacated all retail outlets from which the Business previously traded;
 - c. terminated the employment contracts of all remaining employees; and
 - d. ascertained that some of the intellectual property of the Business operated by the VSC Partnership appears to be owned by an entity associated with the Companies' directors, Victoria Station Travel Goods and Handbags Pty Ltd,

meaning a sale of the Business operated by the VSC Partnership (individually or collectively) is no longer a plausible outcome, and none of the fifteen expressions of interest mentioned in the First Affidavit have progressed to a sale of the Business.

12. Since our appointment, the Administrators have continued investigations into the activities of the VSC Partnership and each of the Companies. The investigations are ongoing, and include undertaking analysis and obtaining legal advice in relation to:
- a. the financial structure of the Companies, primary liability for creditors' claims, intercompany rights of indemnity, intercompany indebtedness and intercompany security;
 - b. the role and significance of the trusts present in the structure, their effect on the beneficial ownership of assets, and the manner in which any distribution of surplus funds amongst creditors ought be made in due course; and
 - c. the unsecured liability to Victorian Travel Goods and Handbags Pty Ltd (**VS Travelgoods**), an entity related to the directors which previously ran the business before it was gradually transferred to the VSC Partnership, totalling approximately \$6.5m. The Administrators are not appointed over VS Travelgoods, and that company is not presently subject to any form of external administration.



C. Origins of the Companies and the wider Victoria Station Business

13. The Administrators' investigations have revealed the following background to the Companies, the VSC Partnership, the Business it operated, and other related entities forming part of the wider Victoria Station "group".
14. VS Travelgoods was incorporated on 2 August 1989. It is understood that VS Travelgoods opened a luggage and travel goods store in 1990, selling well-known luggage travel goods brands and subsequently began manufacturing its own luggage under the Victoria Station name.²
15. Michael and Paul Raiter are co-directors and shareholders of VS Travelgoods,³ VSCPL and VSSPL of which the Administrators are appointed. Michael Raiter is the sole director and shareholder of MHPL and Paul Raiter is the sole director and shareholder of PHPL, of which the Administrators are also appointed.
16. VSSPL was incorporated on 28 June 1996.
17. One week later, by deed made on 4 July 1996, the Victoria Station Services Trust (VSS Trust) was established to invest and hold property for its unit holders – being the individual trustees then acting for and on behalf of the MRF and PRF Trusts. VSSPL was appointed trustee of the VSS Trust by the trust deed, a true copy of which is now produced to me and marked with the letters "PG-4".
18. In 2003, the directors of the Companies and VS Travelgoods – Michael Hartz and Paul Hartz – undertook a corporate restructure through which:
 - a. on 14 March 2003 Michael and Paul Raiter (as individuals) registered the ABN 20 116 780 644 as a "Family Partnership", subsequently changing the entity name owning the ABN to the MRF Trust and the PRF Trust;
 - b. on 17 March 2003, the entities MHPL, PHPL and VSCPL were incorporated;
 - c. by deeds made on 5 May 2003 the individual trustees then acting for the MRF and PRF Trusts were replaced by MHPL and PHPL respectively;

² "Victoria Station and Kate Hill retail chains call in administrators", Hatch, P., *The Sydney Morning Herald*, 2 May 2017, via <http://www.smh.com.au/business/retail/victoria-station-and-kate-hill-retail-chains-call-in-administrators-20170502-gvx8ju.html>.

³ Michael and Paul Raiter are the directors of VS Travelgoods, and have been its only directors, other than a brief four-week period upon the company's incorporation.

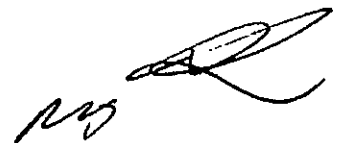


- d. on 27 August 2003 MHPL and PHPL (as trustees for the MRF and PRF Trusts) formed the VSC Partnership by the Partnership Agreement;
 - e. VSCPL was appointed as manager of the VSC Partnership, for specified purposes of *inter alia*, conducting the business of the VSC Partnership, employing staff, undertaking administrative functions and administration of leases;⁴
 - f. it is recognised in the Partnership Agreement that VSSPL enters into leases for and on behalf of VSCPL;⁵ and
 - g. it is recognised in the Partnership Agreement that “*any property of the partnership may be held by [VSCPL] or by one of the Partners in trust for the partnership*”.⁶
19. The Administrators have identified:
- a. leases in relation to the head office and warehouse and some of the 64 retail outlets operated under the “Victoria Station” and/or “Kate Hill” brands which identify VSSPL as the lessee. A true copy of a Victorian Lease which is now produced to me and marked with the letters “PG5”;
 - b. employee agreements (of which we have received a draft blank template):
 - i) on “letterhead” identifying “Victoria Station Corp” and the ABN of the PRF and MRF Trusts;
 - ii) indicating “Victoria Station Group/Kate Hill” as the employer;
 - c. a 2015 Enterprise Agreement between VSCPL (using its correct ACN) and “all Retail employees employed by Victoria Station”, which is now produced to me and marked with the letters “PG-6”;
 - d. an application by VSCPL to the Fair Work Commission for approval of an Enterprise Agreement (documented by an undertaking to vary that agreement, signed by Paul Raiter for and on behalf of VSCPL); and
 - e. invoices from wholesale suppliers to VSCPL, for the supply of stock to various stores.

⁴ Clause 12.2 of the Partnership Agreement.

⁵ Recital F, clause 12.2(g) and clause 26 of the Partnership Agreement.

⁶ Clause 6.2 of the Partnership Agreement.



20. VSCPL's general ledger contains a loan account between VSCPL and VS Travelgoods (the entity not subject to administration) which records approximately \$48m debits and \$41m credits as between the two companies during the period from 2006 until 2017, such that an amount of approximately \$6.5m is owed by VSCPL to VS Travelgoods as at the date of the Administrators' appointment.
21. The Administrators have also identified compilation reports and tax returns prepared by the Companies' accountants Lowenstein Sharp Pty Ltd. Copies of the compilation reports (for the periods ending 30 June 2014, 30 June 2015, 30 June 2016 and 30 March 2017) are now produced to me and marked with the letters "PG-7" (the **Compilation Reports**).
22. The **Compilation Reports**:
- a. are erroneously addressed to "The Partners" of VSCPL (the company, rather than the partners of the VSC Partnership, being MHPL and PHPL) as trustee for the MRF and PRF Trusts; and
 - b. also mistakenly refer to VSCPL as the trustee of the MRF and PRF Trusts (rather than MHPL and PHPL).
23. Despite these errors, the **Compilation Reports** appear to capture the Business of the VSC Partnership.
24. The tax returns have been prepared for the MRF and PRF Trusts jointly, and indicate the business name of the main business operated by the PRF and MRF Trusts as "Victoria Station Corporation Pty Ltd". Copies of the tax returns for the years ending 30 June 2014, 2015 and 2016 (of which only that for 2015 is signed) are now produced to me and marked with the letters "PG-8".

D. Conduct of the VSC Partnership, and questions for the court

25. Since the court's order extending the convening period, the Administrators have continued to liaise with former employees, landlords and unsecured creditors (including those located in China and India) in relation to their claims and to investigate and take advice upon matters including those identified above in order to prepare a meaningful report to creditors under section 439A of the Act.



26. In doing so, it has become apparent the Companies, the VSC Partnership and the Business it operated were conducted in a somewhat ambiguous manner by which the partnership and trust structures underpinning the VSC Partnership were not often revealed to third parties contracting with the group (including its employees and landlords and trade suppliers).
27. It is not clear in what capacity the Companies in administration held assets (including the sale proceeds of the Business) and accrued liabilities in the conduct of the Business and, accordingly, whether assets in a liquidation scenario would be distributed:
- a. in accordance with the statutory priorities under the Act;
 - b. in accordance with the distribution contemplated in the Partnership Agreement;
 - c. pursuant to section 48 of the *Partnership Act 1958* (Vic); or
 - d. on some other basis.
28. The Administrators seek the court's direction in order to provide the Companies' / Partnership's creditors with a meaningful report under section 439A of the Act and to affirm the Administrators' role. The need for guidance from the court is amplified by the existence of the VSC Partnership itself within which the Business was apparently conducted and in light of the various trusts for which the property of the VSC Partnership may be beneficially held.
29. The need for direction from the court is additionally necessitated by the existence of conflicting authorities on the questions and pending decisions of appellate courts.
30. In particular, the court's guidance is sought in respect of the questions set out in the interlocutory process dated 31 August 2017.

E. Potential distribution on liquidation and employee standing

31. The priority standing of the employees is unclear at this juncture as the administrations encompasses the four Companies, of which:
- a. MHPL and PHPL are equal partners in the VSC Partnership which was apparently conducting the various Victoria Station businesses;



- b. MHPL and PHPL are trustees of the family trusts of the directors of each of the Companies (Michael and Paul Raiter), being the MRF and PRF Trusts;
 - c. VSCPL was apparently appointed manager of the VSC Partnership, and has entered into the employment contracts in that capacity for and on behalf of the VSC Partnership and may have held assets on trust for the VSC Partnership; and
 - d. VSSPL was apparently appointed agent of VSCPL to enter into leases for and on behalf of the VSC Partnership, and appears to have entered into the relevant leases over the retail outlets and head office in that capacity.
32. If the Companies are placed into liquidation and the distribution of surplus assets among creditors is governed by the *Corporations Act*, the employees are afforded the priority of payment pursuant to sections 556, 560 and 561 of the Act, with the benefit of access to the Commonwealth Fair Entitlements Guarantee Scheme.
33. If the *Partnership Act 1958 (Vic) (Partnership Act)* applies, distribution of assets is to be made to the creditors on a *pari passu* basis, with the individual partners MHPL and PHPL liable for any shortfall. Section 48 of the Partnership Act provides as follows (emphasis added):

"In settling accounts between the partners after a dissolution of partnership the following rules shall subject to any agreement be observed—

- (a) *losses including losses and deficiencies of capital shall be paid first out of profits next out of capital and lastly if necessary by the partners individually in the proportion in which they were entitled to share profits;*
- (b) *the assets of the firm including the sums (if any) contributed by the partners to make up losses or deficiencies of capital shall be applied in the following manner and order—*
 - (i) *in paying the debts and liabilities of the firm to persons who are not partners therein;*
 - (ii) *in paying to each partner rateably what is due from the firm to him for advances as distinguished from capital;*
 - (iii) *in paying to each partner rateably what is due from the firm to him in respect of capital;*
 - (iv) *the ultimate residue (if any) shall be divided among the partners in the proportion in which profits are divisible."*

34. Distribution under the Partnership Agreement produces an equivalent outcome. Clause 19 of the Partnership Agreement provides as follows (emphasis added):

"Upon the determination of the Partnership by any event not herein otherwise provided for a full and general account shall be taken of the assets, credits, debts and liabilities of the



Partnership and of the transactions and dealing thereof and will [sic] all convenient speed such assets and credits shall be sold, realised, got in and the proceeds applied in paying and discharging such debts and liabilities and the winding up of the Partnership affairs and subject thereto in paying to each Partner any unpaid profits which may be due to him and his share of the capital and the balance (if any) of such proceeds shall be divided between the Partners in the shares to which the Partners shall for the time being be entitled to in the capital of the Partnership and the Partners respectively shall execute do or concur in all necessary or proper instruments acts matters and things for effecting or facilitating the sale, realisation and getting in of the Partnership assets and credits and the due application and division of the proceeds thereof and their mutual release or indemnity or otherwise."

F. Conflicting authorities influencing distribution

35. The question of distribution of assets amongst creditors of a partnership of corporate members is somewhat unclear.
36. If the partnership is an incorporated limited partnership registered in accordance with the *Partnership Act* (which the VSC Partnership is not), Division 6 of the *Partnership Act* prescribes a detailed regime for its winding up – including the application of the Act and winding up in accordance with Part 5.7 of the Act.
37. If the partnership comprises more than five members (which the VSC Partnership, on the terms of the Partnership Agreement, does not), it is deemed to be a Part 5.7 body by operation of the section 9 definition in the Act.⁷
38. This leaves all other partnerships – those that comprise five or fewer members and are not an incorporated limited partnership – outside the operation of the winding up provisions of the Act.
39. Nonetheless, in *Anmi Pty Ltd v Williams*,⁸ Powell J applied the statutory priorities under the *Companies Act 1961* (the NSW state predecessor to the Commonwealth Act) to the payment of joint debts of a corporate partnership.
40. In *Woods & White v Hopkins*,⁹ Acting Master Gething departed from that view, and held that the Act did not supplant the distribution regime provided in the relevant Partnership Act (or applicable partnership agreement).
41. Additionally, at the time of affirming this affidavit, judgment is pending in the appeal in *Re Amerind Pty Ltd (receivers and managers appointed) (in liq)*¹⁰ before the Victorian Court of Appeal, and *Killarnee Civil & Concrete Contractors (in*

⁷ *Woodgate v Davis* [2002] NSWSC 616 at [31]-[33] per Barrett J.

⁸ [1981] 2 NSWLR 138 (*Woods & White*).

⁹ [2016] WASC 16.

¹⁰ [2017] VSC 127.

MS 

*liq) v Matrix Partners Pty Ltd*¹¹ before the Full Court of the Federal Court. Both proceedings relate to the distribution of assets held by a corporate trustee, and whether a trustee company's right of indemnity and lien over trust assets are "property of the company" for the purpose of the Act, which are relevant in the event the VCS Partnership's assets are found to be held by MHPL and PHPL as trustees for the MRF and PRF Trusts:

42. Accordingly, the Administrators currently do not know whether, and if so to what extent, the employees are to take any priority in the event of liquidation of the Companies.

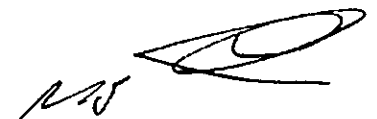
43. Notwithstanding:

- a. the ambiguous manner in which the VSC Partnership was conducted;
- b. the erroneous references in the Compilation Reports prepared by the VSC Partnership's accountants;
- c. mistaken references to the ABN used by the MRF and PRF Trusts and to Victoria Station Corp, Victoria Station Group and Kate Hill in the employment agreements;
- d. references to VSCPL in the Enterprise Agreement, Fair Work Commission proceedings and trade creditor invoicing, without identification of that company's status as manager of the VSC Partnership;
- e. VSSPL's failure to identify it was acting as agent of the VSC Partnership in entering into the various leases of retail premises; and
- f. the fact that the landlords, employees and trade creditors may not have been aware of the existence of the VSC Partnership,

it appears to the Administrators that the Business was conducted by the VSC Partnership as intended by the Partnership Agreement. This view is supported by the partnership tax returns recording the profits of the Business filed on behalf of the MRF and PRF Trusts, the terms of the Partnership Agreement, and the agreement for the sharing of profits between MHPL and PHPL therein.

44. Absent legislative provision for the winding up of corporate partnerships of five or fewer members in accordance with the Act, the Administrators consider the

¹¹ Federal Court proceeding WAD 181/2016 in the Western Australian registry.



assets of the VSC Partnership are required to be distributed in accordance with the Partnership Act and the Partnership Agreement.

45. This has the unfortunate consequence of depriving employees of the statutory priority otherwise available to them. The Administrators understand that corporate partnerships that are (a) not registered under the Partnership Act or (b) contain five or fewer members are to be dissolved in accordance with the applicable partnership agreement or Partnership Act in accordance with the reasoning of the court in *Woods & White*.
46. It may be however, that despite the terms of the VSC Partnership Agreement, and the preparation of partnership tax returns by MHPL and PHPL, the court may find the Companies were not operating as a partnership, but as a corporate group which:
- a. ought to be administered, and ultimately liquidated, in accordance with the provisions of the Act; and
 - b. is appropriate for a pooling order under section 579E of the Act, such that the different corporate responsibility for assets and liabilities is no longer material.
47. Obviously that is a matter for directions and/or declarations by the court. The Administrators' investigations regarding the role of VS Travelgoods in the Business are presently ongoing, but it appears that VS Travelgoods was entirely independent of the VSC Partnership at the time of our appointment.
48. If any information is revealed that changes the Administrators' understanding of the role of the VS Travelgoods, this Honourable Court will be promptly notified.

G. VSCPL's dealings with VS Travelgoods

49. Presently, the Administrators have identified a ledger recording a loan account between VSCPL and VS Travelgoods, about which the following observations can be made:
- a. the ledger records approximately \$48m debits and \$41m credits as between the two companies during the period from 2006 until 2017, such that a debit balance of approximately \$6.5m is recorded as owed by VSCPL to VS Travelgoods as at the date of the Administrators' appointment;



- b. the transactions appear to be primarily of a business nature, relating to transfer and subsequent administration of the Business from VS Travelgoods to the VSC Partnership;
 - c. other transactions identified in the VSCPL ledger include payments to the directors of VS Travelgoods and the Companies, Michael and Paul Raiter, including the credit card of Michael Raiter;
 - d. the balance fluctuates and shows that VS Travelgoods is indebted to VSCPL for the first few years;
 - e. the balance was usually cleared on a monthly basis by VS Travelgoods paying out the balance then showing to VSCPL;
 - f. from May 2009, VSCPL started to owe VS Travelgoods significant amounts, which were not cleared by month end (approximately \$1m in July 2009, \$3m in December 2009, \$5m in September 2010, \$7m in November 2010 and \$8m in December 2016); and
 - g. in December 2016, \$2m was transferred to VS Travelgoods, and approximately \$1m was transferred back to VSCPL in February/March 2017.
50. Our investigations have revealed that the transfer of the Business from VS Travelgoods to VSC Partnership occurred gradually from 2003 to 2012 during which period various VS Travelgoods assets, employees and proprietary interests were transferred to the VSC Partnership for appropriate consideration. Now produced and shown to me and marked with the letters "PG-9" are true copies of invoices from VS Travelgoods to the VSC Partnership for retail stock, assets and non-tangible rights.

H. Potentially voidable transactions

51. On the information presently available to the Administrators, there are a number of transactions which may be voidable in the event of the Companies' liquidation as unfair preferences, uncommercial transactions and/or unreasonable director-related transactions.

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52. Those transactions include:
- a. transfers from VSCPL to VS Travelgoods in the months prior to the Administrators' appointment;
 - b. the overall transaction reflected in the loan account between VSCPL and VS Travelgoods;
 - c. a general security deed between VSCPL as the grantor, and MHPL and PHPL as the secured parties dated 24 August 2016, a copy of which is now produced to me and marked with the letters "PG-10".
53. Additionally, the directors Michael and Paul Raiter, may be exposed to actions for insolvent trading and unreasonable director-related transactions, irrespective of whether the Business was conducted as a partnership.¹²

I. Administrators' Remuneration

54. The Administrators claims for will be addressed in a further affidavit.

J. Creditors

55. As indicated in the organisational chart exhibited as PG-3, the Companies' creditors primarily comprise (a) employees, (b) lessors, (c) trade creditors and (d) related party creditors.
56. Investigations into the VSC Partnership revealed the existence of inter-company/related party loans between VSCPL, VSSPL, MHPL and PHPL, including the loan recorded in the ledger between VSCPL and VS Travelgoods, and the loan forming the subject of a security interest granted under the deed exhibited as PG-11.
57. There are no significant external secured creditors of the Partnership, as the sole secured creditor (Westpac Banking Corporation) was discharged prior to the Administrators' appointment.

Employees

58. The Companies/Partnership employed approximately 383 employees across all retail outlets and the head office at our appointment. The employment of all employees has been terminated due to the closure of the Business.

¹² *Woodgate v Davis* [2002] NSWSC 616 at [30] and [36] per Barrett J.

59. The Administrators' review of the Companies' books and records and discussions with the directors of the Companies indicates that employees are owed at least \$2,346,037.29 in entitlements as at the date of appointment. That estimate is calculated as follows:

Annual Leave	\$539,315.17
Annual Leave Loading	\$3,464.11
Long Service Leave	\$278,028.26
Superannuation contributions for April 2017	\$136,964.25
Payment in lieu of notice	\$421,780.50
Wages	\$1,719.55
Redundancy Pay	\$964,765.46
TOTAL	\$2,346,037.29

Overall creditor position

60. Based on the records of the various Companies, our investigations and advice received from the Companies' creditors to date, it appears that unsecured creditor claims total in excess of approximately \$15.4 million. This amount includes:

- a. estimated creditor claims (including trade suppliers, utilities providers, statutory bodies) totalling approximately \$2,782,033.10
- b. estimated related party claims totalling approximately \$6,597,878.29, not including intra-Partnership loans;
- c. estimated creditor claims against MHPL totalling approximately \$187,327.10;
- d. estimated creditor claims against PHPL totalling approximately \$152,474.97; and
- e. since affirming the First Affidavit, investigations have revealed that the potential unsecured landlord claims (including contingent claims) amount to in excess \$5.7 million. This figure cannot be accurately quantified presently as various landlords have failed to provide detailed information as to the crystallisation of their losses.

I note the final quantum of unsecured creditor claims is subject to change pending the formal adjudication of creditor claims and creditors crystallising their losses.


MIS 

Notification to creditors of this Application

61. The creditors of each of the Companies will be informed of this application by a circular letter sent to the postal address of each potential creditor (and, where applicable, to known email addresses) advising that a copy of this Application and this Affidavit is available to download from the SV Partners website. Such circular letter will be sent subsequent to the lodgement of Plaintiffs' Application.

AFFIRMED at MELBOURNE
in the State of Victoria this
31st day of August 2017

)
) 
)
PETER GOUNTZOS

Before me: 
.....

Marcin Szary
Level 9, 179 Queen Street
MELBOURNE VIC 3000
An Australian legal practitioner
within the meaning of the
Legal Profession Uniform Law (Victoria)

**IN THE SUPREME COURT OF VICTORIA AT MELBOURNE
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Plaintiffs

EXHIBIT "PG-1"

Date of document: 31 August 2017
Filed on behalf of: The Plaintiffs
Prepared by:
MGA Lawyers
Lawyers
Level 9, 179 Queen Street
Melbourne Vic 3000

Solicitor's Code: 104101
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Ref: IA:11291/17
Case Manager: Ivan Andolfatto
Case Manager Email: ivan@mga-lawyers.com.

This is the exhibit marked with the letter "PG-1" now produced and shown to Peter Gountzos at the time of affirming his Affidavit.

Before me:



Marcin Szary
Level 9, 179 Queen Street
MELBOURNE VIC 3000
An Australian legal practitioner
within the meaning of the
Legal Profession Uniform Law (Victoria)

Exhibit PG-1

A true copy of the Partnership Agreement

DATED

21/12/2003

THE VICTORIA STATION CORPORATION
PARTNERSHIP
AGREEMENT

BETWEEN:

MICHAEL HARTZ PTY LTD (ACN 104 038 598)
as trustee of The Michael Raiter Family Trust

AND

PAUL HARTZ PTY LTD (ACN 104 084 693)
as trustee of The Paul Raiter Family Trust

AND

VICTORIA STATION CORPORATION PTY LTD
(ACN 104 082 797)

AND

VICTORIA STATION SERVICES PTY LTD
(ACN 074 633 533)

FETTER GDANSKI
Solicitors & Consultants
Level 11, 555 Lonsdale Street,
MELBOURNE, VIC. 3000
Telephone: 9642 5011
Facsimile: 9642 5022

THIS AGREEMENT is made the

day of

2003

BETWEEN:

MICHAEL HARTZ PTY LTD

(A.C.N. 104 038 598)

as trustee for the Michael Raiter Family Trust

of Level 5, 574 St Kilda Road, Melbourne in the said State.

("Michael")

of the first part

AND

PAUL HARTZ PTY LTD

(A.C.N. 104 084 693)

as trustee for the Paul Raiter Family Trust

of Level 5, 574 St Kilda Road, Melbourne in the said State.

("Paul")

of the second part

AND

VICTORIA STATION CORPORATION PTY LTD

(A.C.N. 104 082 797)

of Unit 1, 158 Browns Road, Noble Park in the said State.

("VSC")

of the third part

AND

VICTORIA STATION SERVICES PTY LTD

(A.C.N. 074 633 533)

of Unit 1, 158 Browns Road, Noble Park in the said State.

("VSS")

of the third part

WHEREAS:

- A. Michael and Paul have agreed to enter into a partnership in relation to the Business.
- B. Michael and Paul have agreed to the percentage entitlement to capital and to vote as reflected in column 5 of the Schedule attached hereto.
- C. The parties have agreed to operate the Business involving inter alia the retailing of leather and travel goods (including handbags, wallets and suit cases) in factory and / or discount outlet stores.
- D. The Partnership shall commence on the Commencement Date and shall subject to the terms hereof continue so long as the Partners or any of them or any person or any

company on their behalf continue to operate the business or until the project is terminated as hereinafter provided.

- E. The Partners have agreed to appoint the Manager as their nominee to operate the Business on behalf of the Partnership.
- F. VSS enters into property leases on behalf of VSC.

THE PARTIES AGREE:

1. DEFINITIONS AND INTERPRETATION:-

1.1 Definitions:

In this Agreement unless the context indicates a contrary intention the following expressions shall have the meanings set opposite them:

"the Business" means and includes the retailing of leather and travel goods (including handbags, wallets and suit cases) and associated products from factory and / or discount outlet stores;

"the Commencement Date" means the date the first store of the Business operates.

"the Manager" means Victoria Station Corporation Pty Ltd(ACN 104 082 797);

"Partner" means and includes a partner and it's successors, transferees and its assignees;

"Partners" means each of the Partners.

"the Partnership" means the Victoria Station Corporation Partnership created by this Agreement.

"State" means the State of Victoria.

1.2 Interpretation:

In this Agreement unless the context indicates a contrary intention:

- (a) words denoting the singular number shall include the plural and vice versa;
- (b) words denoting individuals shall include corporations and vice versa;
- (c) headings are for convenience only and shall not affect interpretation;
- (d) references to clauses are references to clauses of this Agreement and references to sub-clauses are references to sub-clauses of this Agreement;
- (e) references to this Agreement, any deed, agreement or instrument shall be deemed to include references to this Agreement, such deed, agreement or instrument as amended, novated, supplemented, varied or replaced from time to time;
- (f) words denoting any gender shall include all genders;
- (g) reference to any legislation or to any section or provision thereof shall include any statutory modification or re-enactment thereof or any statutory provision substituted therefore and ordinances, by-laws, regulations and other statutory instruments issued there under; and
- (h) covenants by or on the part of two or more parties hereto shall bind them jointly and each of them severally.
- (i) a reference to a company as a party means and includes its liquidators, receivers, managers, controllers and administrators.

2. DURATION OF PARTNERSHIP

2.1 Duration of Partnership

The Partnership shall commence on the Commencement Date and shall subject to the terms hereof continue so long as the Partners or any of them or any person or company on their behalf has any interest therein or until the prior determination thereof as hereinafter provided.

3. PARTNERSHIP NAME

3.1 Partnership Name

The Business shall be carried on under the name of Victoria Station Corporation subject to the consent and agreement of Victoria Station Travel Goods and Handbags Pty Ltd (ACN 007 285 672) or such other name as the Partners may agree in writing from time to time.

4. PLACE OF BUSINESS

4.1 Place of Business

The head office of the Partnership shall be carried out at the head office of the Manager in the State or at such other place as the Partners may from time to time determine.

5. CAPITAL

5.1 Initial Capital

The total initial capital of the partnership as set forth in the Fourth Column of the Schedule hereto shall consist of the sum of:

- (a) \$Nil being the money contributed by the Partners in the amounts set forth beside their names in the Second Column of the Schedule hereto; and
- (b) Any further initial capital contributions which shall be contributed by the Partners or their related corporations in the amounts set forth beside their names in the Third Column of the Schedule hereto.

5.2 Further Capital Contributions

If any further capital shall at any time or times be necessary or expedient for efficiently carrying on the Business the same shall be contributed by the Partners in the percentages in which they are for the time being entitled to the existing capital of the Partnership and shall be treated in the same manner as though it were capital originally contributed.

6. PROPERTY

6.1 Partnership Property

The property of the partnership shall consist of the licence, lease, goodwill, plant, furniture and stock-in-trade of the Business and all such other property whether real or personal as shall be acquired by the partnership from time to time for the purposes of the partnership business including all moneys in banks belonging to the partnership full particulars whereof shall be contained in the books of account of the partnership.

6.2 Partnership Property May be Held on Trust

Subject to sub-clause 12.2 (a), any property of the partnership may be held by the Manager or by one of the Partners in trust for the partnership.

7. ENTITLEMENT TO CAPITAL AND PROPERTY

7.1 Entitlement to Capital and Property

Subject as herein provided the Partners shall be entitled to the capital and property for the time being of the partnership in the percentages set forth below;

- a) Michael 50%; and
- b) Paul 50%

8. ADVANCES BY PARTNERS TO THE PARTNERSHIP

8.1 Advances by Partners to the Partnership

If any Partner with the consent of the other Partners advance any sum or sums of money to the partnership over and above his contribution to capital under conditions agreed to by the other Partners the same shall be a debt due from the Partnership to the Partner advancing the same and interest shall be payable on the amount so advanced at such rate (if any) agreed upon between such Partner and the other Partners on 30 June in each year during the continuance of the loan (unless otherwise agreed by the Partners in writing).

8.2 Advances Not Part of Capital

No sums advanced pursuant to sub-clause 8.1 shall be deemed an increase of the capital of the Partner advancing the same or entitle them to an increased share in the profits of the partnership.

8.3 Repayment of Advances

Every or any such sums together with interest for the time being due in respect of sums advanced pursuant to sub-clause 8.1 shall be repaid by the Partnership and received by the Partner by whom the same shall have been advanced at such time as shall be mutually agreed between them and in the absence of agreement at the expiration of one month from the time when by notice in writing the other Partners shall have signified to such Partner their intention of making or such Partner shall have signified to the other Partners his intention of requiring such repayment.

9. **OUTGOINGS**

9.1 **Outgoings**

The rent of any leasehold premises from time to time belonging to the Partnership or used for the purposes of the Business and all rates, taxes, costs of repairs, alterations or improvements, insurances against loss or damage by fire and other outgoings for or in respect of such leasehold premises or for or in respect of any leasehold or freehold which may from time to time so belong or be used and all costs charges and expenses which shall be incurred in or about the Business or in anywise relating thereto and all losses which shall happen in respect of the Business shall be paid out of the income or capital of the Partnership and in case of deficiency thereof by the Partners in the percentages to which they are entitled to the capital of the Partnership.

10. **PROFITS**

10.1 **Profits**

The Partners shall be entitled to and shall share in the profits of the Business in the percentages which they are for the time being entitled to the capital of the Partnership.

11. **BANKERS**

11.1 **Bankers of the Partnership**

The bankers of the Partnership shall be the Bank of Melbourne / Westpac and / or such other bank or financial institution as the Partners may from time to time determine.

11.2 **Deposits into Partnership Bank Account**

All the partnership moneys and securities for money shall as and when received be paid into the bank to the credit of such account in the name of such person or persons and with such style as the Partners shall determine.

12. MANAGEMENT

12.1 Business to be Carried on by Manager

The Business of the Partnership shall be conducted and carried on by a Manager.

12.2 Duties of Manager

The Manager shall:

- (a) (Carry on the Business): conduct and carry on the Business to the best of its ability and subject to the directions of the Partners from time to time and shall give the whole of its time and attention to the Business and use its best endeavours to conduct and superintend the same in conformity with every law including industrial laws and all awards made in pursuance thereof for the time being in force in the said State relating to the Business and in accordance also with the orders and directions from time to time issued or given by the relevant authorities administering the laws relating to the Business in the State and every other authority authorised to issue or give such orders and directions;
- (b) (Advise the Partners): keep the Partners currently and fully advised on all matters affecting the Business and affairs of the partnership;
- (c) (Staff Employed by the Partnership): the Manager shall employ all necessary qualified staff and all other necessary resources sufficient to carry out its duties pursuant to this clause provided that the Business may, for good cause, require the Manager to dismiss any employee of the Partnership;
- (d) (Reimbursements): the Manager shall not receive any salary, fees, commissions, profits, distributions or other compensation for its services as Manager of the Business save and except in accordance with this Agreement;
- (e) (Accountability): the Manager shall report to and be accountable to the Partners on a regular basis and shall prepare, with the assistance of any accountant of the Business all necessary reports and information reasonably requested by the Partners pursuant to this Agreement; and

- (f) (Administrative Functions): the Manager, with the assistance of any accountant, shall perform all Administrative Functions necessary for and concerning the Partnership subject to any directions received from the Partners from time to time and at the cost of the Partnership.
- (g) (Leases): property leases shall be entered into by the Manager or its nominee leases corporation initially Victoria Station Services Pty Ltd (see clause 26 below).

12.3 Restrictions on Manager

The Manager shall not without the written consent of all other Partners first had and obtained:

- (a) (Dispose of Partnership property): enter into any agreement for the sale of or otherwise dispose of the lease, goodwill, plant or furniture of the Business or sell or otherwise dispose of the stock-in-trade thereof except in the ordinary course of the Business;
- (b) (Mortgage Partnership property): mortgage, charge or encumber the licence, lease, goodwill, plant, furniture or stock-in-trade of the Business or any of the property of the partnership;
- (c) (Alteration of Partnership property): enter into any course of action which would result in any change to the name or operational function of the Business;

12.4 Determination of Manager's Appointment

The Partners shall have the right to determine the appointment of the Manager at any time and without assigning any reason therefore a two thirds majority vote and to appoint another Manager in its place or in place of any Manager who dies, resigns, retires, goes into liquidation, administration, is insolvent or otherwise ceases to be the Manager.

12.5 Duties of Manager upon Determination of his Appointment

Upon determination of its appointment as Manager pursuant to sub-clause 12.4 shall forthwith peaceably and quietly vacate the Business and deliver up all the property of the partnership in its possession or control.

13. **PARTNERS' MEETINGS**

13.1 **Convening of Meetings**

Partners' meeting shall be held at such times and place (but not less than four (4) times in each financial year) as may be fixed by the Manager provided always that any Partner may call a meeting of the Partners. All meetings of the Partners shall be held at venues convenient to the Partners and in the absence of any agreement to the contrary shall be held in Melbourne.

13.2 **Notice of Meetings**

Each Partner shall be entitled to at least two (2) days notice of any such meeting and of the general nature of the business proposed to be conducted thereat provided however that if all Partners consent any meeting may be held on less than two (2) days notice, or without any prior notice and without any notice of the general nature of the business proposed to be conducted.

13.3 **Partner's Entitlement to Vote**

All voting at a meeting of the Partners shall be by show of hands and each Partner shall have such number of votes equivalent to their entitlement to capital as provided in clause 7.1.

13.4. **Voting at Meetings**

Subject to this Agreement all questions arising at a meeting of Partners shall be decided by a majority of votes and a determination by the members present either in person or by proxy or by duly appointed representative at a duly constituted meeting of the Partners shall be deemed to be a determination of the Partners for all purposes.

13.5 **Proxies**

Any Partner shall be entitled to appoint any other Partner or accountant or legal representative to be his proxy to attend to any such meeting and to consent to any short notice thereof.

13.6 **Corporate Partners**

Any Partner being a corporation, trust, body or association may be represented at any such meeting by any person appointed for that purpose by the Board of that corporation.

13.7 Resolutions in Writing

A resolution in writing signed by all the Partners shall be as valid and effectual as if it had been passed at a meeting of the Partners duly convened and held and any such resolution may consist of several documents in like form, each signed by one or more Partners.

13.8 Meetings in Person

- (a) The Partners may dispatch business and adjourn and otherwise regulate meetings of the Partners as they think fit.
- (b) A properly constituted meeting under this Agreement shall be in person, or as agreed between the Partners from time to time.

13.9 Quorum

A quorum for a properly constituted meeting of Partners shall be two (2) persons which must include each Partner or an authorised representative of each Partner.

13.10 Chairman

Michael Raiter shall act as chairman of the meetings of Partners until such time as Partners agree otherwise.

13.11 Minutes

- (a) The Chairman shall cause minutes of all resolutions and proceedings of all meetings of the Partners to be duly entered in the books provided for that purpose.
- (b) Except in the case of documents referred to pursuant to clause 13.7, those minutes shall be signed by the Chairman of the meeting at which the resolutions were passed and the proceedings took place or by the Chairman of the next succeeding meeting.

14. CHEQUES

14.1 Cheques

All cheques, bills of exchange and other instruments pledging the credit or affecting the property of the partnership shall be signed in such manner by the Manager or such other persons as may from time to time be determined by the Partners.

15. DUTIES OF PARTNERS

15.1 Duties of Partners

Each of the Partners shall:

- (a) (Duties of Partners): be just and faithful to the other Partners in all transactions relating to the Business and shall give a true account of the same to the other Partners when and so often as the same shall reasonably be required without any evasion, concealment or suppression;
- (b) (Disclose to other Partners): upon every reasonable request inform the other Partners of all letters accounts writing and other things which shall come to his knowledge or into his possession concerning the business of the partnership; and
- (c) (Pay debts): punctually pay and discharge his present and future separate debts and engagements and shall at all times keep indemnified the other Partners and the property of the partnership against the same and all actions proceedings claims costs and demands in respect thereof.

16. RESTRICTIONS AND INDEMNITY

16.1 Restrictions and Indemnity

No Partner shall without the consent of the other Partners:

- (a) (Interfere with partnership): engage directly or indirectly in any business which would interfere with or prejudice that of the Partnership;

- (b) (Deal with property outside ordinary course of business): employ any of the moneys goods or effects of the Partnership or pledge the credit thereof except in the ordinary course of business and upon the account or for the benefit of the partnership;
- (c) (Lend money to prohibited persons): lend money or give credit on behalf of the partnership to or have any dealing with any person company or firm whom the other Partners shall previously have forbidden him to trust or deal with and any such loss incurred through any breach of this provision shall be made good to the Partnership by the Partner incurring the same;
- (d) (Purchase goods exceeding \$50,000 value): buy order or contract for any goods articles of property exceeding the value of \$50,000 on behalf of the partnership and any goods articles or property bought ordered or contracted for by any Partner in breach of this provision shall be his separate property unless the other Partners shall elect to adopt the transaction on behalf of the Partnership;
- (e) (Attachment of partnership property): enter into any bond or become bail surety or security with or for any person or do or knowingly cause or suffer to be done anything whereby the Partnership property or any part thereof may be seized attached extended or taken in execution;
- (f) (Assignment of interest in partnership): assign by way of sale or otherwise or mortgage or charge his share in the partnership or any part of such share or make any other person a Partner with him therein; or
- (g) (Compromise debts due to partnership): compromise or compound or (except upon payment thereof in full) release or discharge any debt due to the partnership.

16.2 Breach of Restrictions

Any Partner committing any breach of the stipulations contained in sub-clause 16.1 shall indemnify the others from all losses and expenses on account thereof.

17. BOOKS OF ACCOUNT AND RIGHTS OF ACCESS

17.1 Books of Account

Proper books of account shall be kept and entries made therein of all such matters transactions and things as are usually entered in books of account kept by person engaged in businesses of a similar nature.

17.2 Rights of Access

The books of account and all letters papers and documents belonging to the partnership shall be with the partnership accountants and each Partner shall at all times have free access to and the right to inspect and copy the same.

18. PARTNERSHIP ACCOUNTANTS, ACCOUNTS AND DISTRIBUTION OF PROFITS

18.1 Partnership Accountants

Until otherwise determined by the Partners the Partnership accountants shall be Lowenstein Sharp Pty Ltd, Level 5, 574 St Kilda Road, Melbourne.

18.2 General Account and Balance

As soon as practicable after 30 June in each year during the continuance of the Partnership and upon the date of determination of the Partnership an account shall be taken by the Partnership accountants and made up to 30 June or other date as aforesaid of all the capital assets and liabilities for the time being of the Partnership and a balance sheet and profit and loss account making due allowance for depreciation and for recouping any lost capital shall be prepared by such accountants.

18.3 Signing of Balance Sheet and Profit and Loss Account

Every balance sheet and profit and loss account prepared pursuant to sub-clause 18.2 shall be signed by each Partner and when so signed and certified by the partnership accountants to be correct shall be binding on all Partners except that if any manifest error therein be detected and pointed out by any Partner to the others within twelve (12) months of the signing thereof then such error shall forthwith be rectified.

18.4 Profit and Loss Account

As soon as practicable after the end of each financial year a profit and loss account shall be prepared by the Partnership accountants for the purpose of ascertaining the profits or loss of the Partnership for the year.

18.5 Distribution of Profits

Immediately each profit and loss account prepared pursuant to sub-clause 18.2 and each profit and loss account prepared pursuant to sub-clause 18.4 has been approved by the Partners as provided herein the net profit shown therein shall be distributed to the Partners in the proportions in which they are for the time being entitled to share profits as herein provided, taking into account all sums (if any) drawn out of the Partnership account by each of the Partners as drawings.

18.6 Excess Drawings

If in any year the amount drawn out of the partnership account by any of the partners as drawings shall on the taking of the account for that year be found to exceed the amount of his share of the net profit for that year the Partners shall agree on an equalisation method with the accountants of the Partnership.

19. ACCOUNTS ON DETERMINATION OF PARTNERSHIP

19.1 Accounts on Determination of Partnership

Upon the determination of the Partnership by any event not herein otherwise provided for a full and general account shall be taken of the assets, credits, debts and liabilities of the Partnership and of the transactions and dealing thereof and will all convenient speed such assets and credits shall be sold, realised, got in and the proceeds applied in paying and discharging such debts and liabilities and the winding up of the Partnership affairs and subject thereto in paying to each Partner any unpaid profits which may be due to him and his share of the capital and the balance (if any) of such proceeds shall be divided between the Partners in the shares to which the Partners shall for the time being be entitled to in the capital of the Partnership and the Partners respectively shall execute do or concur in all necessary or proper instruments acts matters and things for effecting or facilitating the sale, realisation and getting in of the Partnership assets and credits and the due application and division of the proceeds thereof and their mutual release or indemnity or otherwise.

20. RETIREMENT FROM PARTNERSHIP

20.1 Retirement from Partnership

Subject to the provisions hereinafter contained any Partner may at any time retire from the partnership upon giving to the other Partners not less than six (6) calendar months

notice of his intention so to do expiring at any time (which said notice is hereinafter referred to as a "Notice of Retirement".

20.2 Option to Purchase Retiring Partner's Share

The Partners receiving such Notice of Retirement (hereinafter referred to as the "Continuing Partners") shall have the option

- (i) to be exercised by notice in writing to the Partner giving the notice (hereinafter referred to as the "Retiring Partner"); and
- (ii) to be given within one (1) month from the date on which the Notice of Retirement was received by the last of the Continuing Partners to receive the same;

(herein referred to as the "Notice to Exercise Period") of electing to purchase the Retiring Partner's share in the partnership as from the date of expiration of the Notice of Retirement (herein referred to as the "Date of Retirement") upon the following terms:-

- (a) (Purchase price for Retiring Partner's share): the purchase price payable for the Retiring Partner's share in the partnership shall be the net value thereof as determined by the partnership accountants after providing for the debts and liabilities of the partnership on the Date of Retirement and in calculating such value the goodwill of the Business shall be taken into account at such amount as the partnership accountants shall deem fair and reasonable;
- (b) (Payment of Purchase Price): failing any agreement to the contrary between the Retiring Partner and the Continuing Partners the purchase price shall be paid to the Retiring Partner in cash within six (6) months after the Date of Retirement; and
- (c) (Retiring Partner's entitlement to share profits): until payment in full of the purchase price the Retiring Partner shall continue to be entitled to his share of the net profits in the partnership.

20.3 Retiring Partner May Sell His Share If Option Not Exercised

If the Continuing Partners do not exercise their said option with the Notice to Exercise Period the Retiring Partner shall be at liberty at any time prior to the Date of Retirement to sell as from the Date of Retirement his own share in the partnership business and the property thereof to a person to be approved of by the Continuing Partners which approval is not to be unreasonably withheld and who shall as from the

Date of Retirement be admitted to partnership by the Continuing Partners subject to obligations and with rights similar to those of the Retiring Partner at the time of sale and such purchaser and the Continuing Partners shall execute and enter into an agreement with such purchaser based upon the provisions herein contained.

20.4 Withholding of Approval

Any question as to whether the Continuing Partner's approval referred to in sub-clause 20.3 is being unreasonably withhold shall be referred to mediation in accordance with clause 25.

20.5 Retiring Partner's Election To Retire Without Payment For Goodwill

If the share of the Retiring Partner shall remain unsold at the Date of Retirement the Retiring Partner may by notice in writing to the other Partners within one (1) month after the Date of Retirement revoke such notice or retire without any payment for his goodwill in the partnership but with payment for the rest of his share in the partnership in accordance with sub-clause 20.2 (a) which shall be paid to him within three (3) months of the Date of Retirement.

20.6 Partnership to Otherwise Continue

If the share of the Retiring Partner shall remain unsold at the Date of Retirement and if the Retiring Partner shall not have elected to retire without any payment for his goodwill in the partnership pursuant to sub-clause 20.4 the partnership shall continue as if no such Notice of Retirement had been given.

20.7 Death of Partner Before Expiration of Notice of Retirement

If any Partner shall die (or being a company shall go into liquidation or have a receiver or official Manager appointed) before the expiration of the notice of retirement and before the Continuing Partners shall have elected to purchase the Retiring Partner's share in accordance with sub-clause 20.2 and also before any sale of his share by the Retiring Partner in accordance with sub-clause 20.3 such Notice of Retirement shall be void and of no effect and the provisions of clauses 21 and 22 as the case may be shall apply.

21. DEATH OF A PARTNER

21.1 Death of Any Partner

If any Partner shall die during the continuance of the Partnership the surviving Partners may purchase the share of the deceased Partner in the partnership assets as at the time of his death.

21.2 Purchase Price

The purchase price payable by the surviving Partners pursuant to sub-clause 21.2 shall be the amount payable to a Retiring Partner for his share in the partnership (including goodwill) in accordance with clause 20.2 (a) as though that date of the death of the deceased Partner were the Date of the Retirement and shall as between the surviving Partners be contributed by the Partners in the proportion to which at the time of such Partner's death they are entitled to the net profits of the partnership.

21.3 Payment of Purchase Price

The purchase price shall be paid by the surviving Partners to the representatives of the deceased Partner in either one of the following methods to be determined by the Surviving Partners within three (3) months after the death of the deceased Partner:-

- (a) by payment of the whole of such purchase price within three (3) months after the date of the death of the deceased partner; or
- (b) ^{insurance policy} by payment of such purchase price by eight (8) equal instalments payable quarterly the first of such payments to be made at the expiration of three (3) months from the date of the death of such Partner together with the interest at the rate of 2% above the bill rate payable quarterly on the same days and calculated on the amount owing at the commencement of each quarter provided that if default shall be made in the payment of any of such moneys or interest or any part thereof for a period of fourteen (14) days then the balance thereof for the time being remaining unpaid shall forthwith become payable and shall continue to bear interest at the rate aforesaid until payment.

21.4 Security for Instalment Payment of Purchase Price

In the event of the Surviving Partners electing to pay the said purchase price by the instalments as provided for by sub-clause 21.3 (b) it shall be secured together with interest thereon as aforesaid by the Surviving Partners to the representatives of the deceased Partner by a charge from the Surviving Partners over the goodwill, book debts and other property and assets present and future of the partnership to be in

such form and to contain such covenants, powers, terms and provisions as shall be reasonably required by the personal representatives of the deceased Partner and to be prepared by the Solicitors for the personal representatives of the deceased Partner at the cost and expense of the Surviving Partners.

21.5 Effect of payment of Purchase Price

Upon the price for the share of the deceased Partner and the interest (if any) thereon being paid or secured to the representatives of the deceased Partner in accordance with the preceding sub-clause the purchase shall take effect and relate back to the date of the deceased Partner's death and the Continuing Partners shall be entitled exclusively to the partnership profits and liable for the partnership debts and liabilities from that date.

22. BANKRUPTCY OR INSOLVENCY OF A PARTNER

22.1 Bankruptcy or Insolvency of a Partner

If any partner shall become bankrupt or insolvent or compound or make any arrangements with his creditors or commit any willful breach of the provisions hereof or shall be guilty of any conduct calculated to injure the business of the partnership or shall be guilty of any other conduct which would be grounds for dissolution of the partnership by the Court or being a company shall go into liquidation or have a receiver or official manager appointed the other Partners shall have the power to determine the partnership and expel the partner so offending by giving the offending Partner not less than fourteen (14) days nor more than two (2) months notice of termination of the partnership and at the expiration of the said notice the partnership shall be deemed to be determined as to the offending Partner and in such case all the other Partners shall purchase the share of the offending Partner upon the same terms and conditions as they would be bound to purchase his share had he died and the provisions of clause 21 shall mutatis mutandis apply to the offending Partner and all the other Partners respectively in the same manner as it would have applied to the personal representative of the offending Partner had he died on the day of expiration of the notice aforesaid.

23. NOTICES

23.1 Notices

Any notice hereby authorised or required to be given to any Partner shall be sufficiently given by leaving the same at or sending the same by pre-paid post addressed to such Partner at his address herein stated or at the last known address in Australia of that Partner and if sent by pre-paid post as aforesaid shall be deemed to have been received by the Partner to whom it was addressed on the day following the posting thereof whether in fact received on that day or not.

24. **GENERAL**

24.1 **Governing Law**

This Agreement and the rights and obligations of the parties hereto shall be construed and take effect in all respects and for all purposes in accordance with the law of the State which shall be deemed to be the proper law of the Agreement.

24.2 **Severability**

If any provision of this Agreement shall at any time be found to be or become void, voidable or unenforceable, the remaining provisions of this Agreement shall nevertheless continue to be of full force and effect.

24.3 **Variations**

No addition to or variation of this Agreement shall be of any force or effect unless in writing.

24.4 **Waivers**

No waiver or indulgence by any party to this Agreement shall be binding upon the parties unless in writing and in any event no waiver of one breach of any term or condition of this Agreement shall operate as a continuing waiver unless so expressed nor operate as a waiver of another breach of the same or any other term or condition of this Agreement.

25. **DISPUTE RESOLUTION**

25.1 Except where a party seeks urgent interlocutory relief, a party must not commence any court proceedings to resolve a dispute that arises in connection with this

agreement unless it gives a notice under this clause 25.1 to the other party and complies with the other provisions of this clause.

25.2 If a party considers that a dispute has arisen in connection with this agreement, the party must notify the other party specifying the nature of the dispute.

25.3 If a party gives a notice under clause 25.2, the parties must use reasonable endeavours to resolve the dispute specified in the notice using informal dispute resolution techniques such as mediation, expert evaluation or determination or any similar technique agreed by them.

25.4 If within 10 days after receipt by the recipient of a notice under clause 25.2 (or any further period agreed by the parties in writing) the dispute has not been resolved, and the parties have not agreed on;

(a) the dispute resolution technique or procedures to be adopted to resolve the dispute;

(b) the timetable for all steps in those procedures; and

(c) the selection and compensation of the independent person required for such dispute resolution technique or procedure;

either party may commence court proceedings to resolve this dispute.

26. VICTORIA STATION SERVICES PTY LTD

VSS enters into property leases on behalf of VSC. The clauses within this Partnership Agreement will apply to VSS as to VSC. To further clarify this, in the event that there is a change in the entitlement to capital and property or in the shareholding of the Partners in VSC, there will also be a corresponding change in VSS.

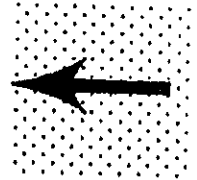
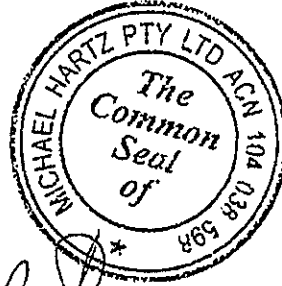
SCHEDULE

(referred to in sub-clauses 5.1, 7.1 and 13.3)

<u>Column 1</u>	<u>Column 2</u>	<u>Column 3</u>	<u>Column 4</u>	<u>Column 5</u>
Parties to Agreement	Financial Contribution	Further Initial Capital Contribution	Total Initial Capital Contribution	% Entitlement to Capital and to Vote
1. Michael	\$Nil	\$as required	\$ as required	50%
2. Paul	\$Nil	\$ as required	\$ as required	50%
	\$Nil	\$ as required	as required	100%

IN WITNESS WHEREOF the parties have executed this Agreement

THE COMMON SEAL of MICHAEL)
HARTZ PTY. LTD. (A.C.N. 104 038)
598) was hereunto affixed in accordance)
with its Constitution in the presence of:)



[Signature]
.....
Director

[Signature]
.....
Director / Secretary

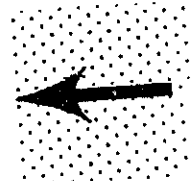
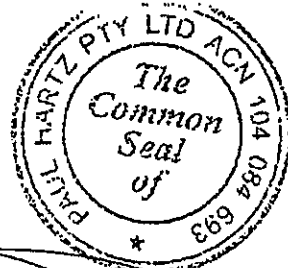
PAUL RAITER
.....
Print Name

MICHAEL RAITER
.....
Print Name

1/153 GROWNS RD, NORBIE PARK, 2174
.....
Print Address

1/153 GROWNS RD, NORBIE PARK, 2174
.....
Print Address

THE COMMON SEAL of PAUL)
HARTZ PTY. LTD. (ACN 104 084 693))
was hereunto affixed in accordance)
with its Constitution in the presence of:)



[Signature]
.....
Director

[Signature]
.....
Director / Secretary

PAUL RAITER
.....
Print Name

PAUL RAITER
.....
Print Name

1/153 GROWNS RD, NORBIE PARK, 2174
.....
Print Address

1/153 GROWNS RD, NORBIE PARK, 2174
.....
Print Address

THE COMMON SEAL of VICTORIA STATION CORPORATION PTY LTD (A.C.N. 104 082 797) was hereunto affixed in accordance with its Constitution in the presence of

M. Raitel

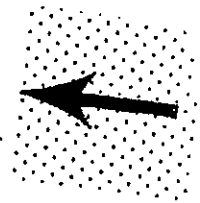
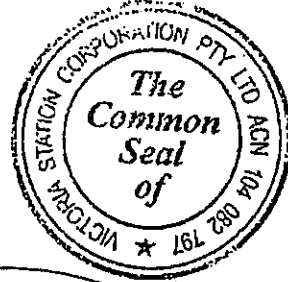
Signature of Director

MILHAEL RAITEL

Print name of Director

1/158 BROWN RD, NORTON PARK, 3174

Print Address of Director



Paul Raitel

Signature of Director

PAUL RAITEL

Print name of Director

1/158 BROWN RD, NORTON PARK, 3174

Print Address of Director

THE COMMON SEAL of VICTORIA STATION SERVICES PTY LTD (A.C.N. 074 633 533) was hereunto affixed in accordance with its Constitution in the presence of

M. Raitel

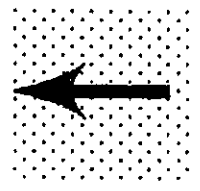
Signature of Director

MILHAEL RAITEL

Print name of Director

1/158 BROWN RD, NORTON PARK, 3174

Print Address of Director



Paul Raitel

Signature of Director

PAUL RAITEL

Print name of Director

1/158 BROWN RD, NORTON PARK, 3174

Print Address of Director

**IN THE SUPREME COURT OF VICTORIA AT MELBOURNE
COMMERCIAL COURT
CORPORATIONS LIST**

S CI 2017 01896

**IN THE MATTER OF VICTORIA STATION CORPORATION PTY LTD ACN
104 082 797 (ADMINISTRATORS APPOINTED) & Ors**

**MICHAEL CARRAFA, PETER GOUNTZOS & RICHARD JOHN CAUCHI IN
THEIR CAPACITY AS JOINT AND SEVERAL ADMINISTRATORS OF
VICTORIA STATION CORPORATION PTY LTD ACN 104 082 797 (IN ITS
OWN CAPACITY AS THE PARTNERSHIP MANAGER OF THE "VICTORIA
STATION CORPORATION PARTNERSHIP" (TRADING AS "VICTORIA
STATION", "KATE HILL" AND "VICTORIA STATION CLEARANCE")
(ADMINISTRATORS APPOINTED) & Ors**

Plaintiffs

EXHIBIT "PG-2"

Date of document: 31 August 2017
Filed on behalf of: The Plaintiffs
Prepared by:
MGA Lawyers
Lawyers
Level 9, 179 Queen Street
Melbourne Vic 3000

Solicitor's Code: 104101
DX:
Tel: (03) 8631 5555
Fax: (03) 8631 5599
Ref: IA:11291/17
Case Manager: Ivan Andolfatto
Case Manager Email: ivan@mga-lawyers.com.

This is the exhibit marked with the letter "PG-2" now produced and shown to Peter Gountzos at the time of affirming his Affidavit.

Before me:

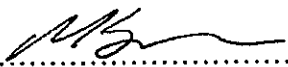
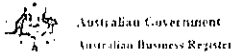

Marcin Szary
Level 9, 179 Queen Street
MELBOURNE VIC 3000
An Australian legal practitioner
within the meaning of the
Legal Profession Uniform Law (Victoria)

Exhibit PG-2

**A true copy of the ABN register search statement of
Michael Riater Family Trust & Paul Raiter Family Trust**



Current details for ABN 20 116 780 644

ABN details

Entity name:	The Michael Raiter Family Trust & The Paul Raiter Family Trust
ABN status:	Active from 14 Mar 2003
Entity type:	Family Partnership
Goods & Services Tax (GST):	Registered from 14 Mar 2003
Main business location:	VIC 3173

Business name(s)

Business name	From
KATE HILL	29 Aug 2006
VICTORIA STATION CLEARANCE	08 Aug 2006
VICTORIA STATION ALWAYS SOMETHING NEW	30 Jun 2005

Trading name(s)

From November 2018, ABN Lookup will cease displaying all trading names and only display registered business names. For more information, click [help](#).

Trading name	From
VICTORIA STATION CORPORATIONS PTY LTD	26 May 2003

Deductible gift recipient status

Not entitled to receive tax deductible gifts

ABN last updated: 22 Jun 2014

Record extracted: 31 Aug 2017

Disclaimer

The Registrar makes every reasonable effort to maintain current and accurate information on this site. The Commissioner of Taxation advises that if you use ABN Lookup for information about another entity for taxation purposes and that information turns out to be incorrect, in certain circumstances you will be protected from liability. For more information see [disclaimer](#).

**IN THE SUPREME COURT OF VICTORIA AT MELBOURNE
COMMERCIAL COURT
CORPORATIONS LIST**

S CI 2017 01896

**IN THE MATTER OF VICTORIA STATION CORPORATION PTY LTD ACN
104 082 797 (ADMINISTRATORS APPOINTED) & Ors**

**MICHAEL CARRAFA, PETER GOUNTZOS & RICHARD JOHN CAUCHI IN
THEIR CAPACITY AS JOINT AND SEVERAL ADMINISTRATORS OF
VICTORIA STATION CORPORATION PTY LTD ACN 104 082 797 (IN ITS
OWN CAPACITY AS THE PARTNERSHIP MANAGER OF THE "VICTORIA
STATION CORPORATION PARTNERSHIP" (TRADING AS "VICTORIA
STATION", "KATE HILL" AND "VICTORIA STATION CLEARANCE")
(ADMINISTRATORS APPOINTED) & Ors**

Plaintiffs

EXHIBIT "PG-3"

Date of document: 31 August 2017
Filed on behalf of: The Plaintiffs
Prepared by:
MGA Lawyers
Lawyers
Level 9, 179 Queen Street
Melbourne Vic 3000

Solicitor's Code: 104101
DX:
Tel: (03) 8631 5555
Fax: (03) 8631 5599
Ref: IA:11291/17
Case Manager: Ivan Andolfatto
Case Manager Email: ivan@mga-lawyers.com.

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Before me:

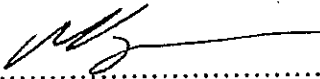

Marcin Szary
Level 9, 179 Queen Street
MELBOURNE VIC 3000
An Australian legal practitioner
within the meaning of the
Legal Profession Uniform Law (Victoria)

Exhibit PG-3
**Organisation chart prepared on behalf of the
Administrators**

kate hill

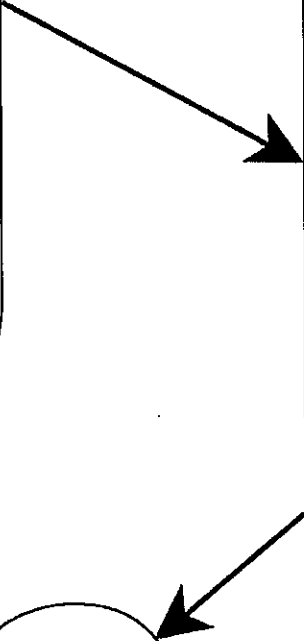
VICTORIA STATION CORPORATION PTY LTD
(IN ITS OWN CAPACITY AND IN ITS CAPACITY AS THE PARTNERSHIP MANAGER
OF "THE VICTORIA STATION CORPORATION PARTNERSHIP")
(TRADING AS "VICTORIA STATION", "KATE HILL" AND "VICTORIA STATION CLEARANCE")
(ADMINISTRATORS APPOINTED)
A.C.N. 104 082 797
A.B.N. 20 116 780 644

VICTORIA STATION SERVICES PTY. LTD.
(AS TRUSTEE FOR "VICTORIA STATION SERVICES TRUST")
(ADMINISTRATORS APPOINTED)
A.C.N. 074 633 533
A.B.N 14 546 176 624

THE VICTORIA STATION CORPORATION PARTNERSHIP

MICHAEL HARTZ PTY LTD
(AS TRUSTEE FOR
"THE MICHAEL RAITER FAMILY TRUST")
(ADMINISTRATORS APPOINTED)
A.C.N. 104 083 598

PAUL HARTZ PTY LTD
(AS TRUSTEE FOR
"THE PAUL RAITER FAMILY TRUST")
(ADMINISTRATORS APPOINTED)
A.C.N. 104 084 693



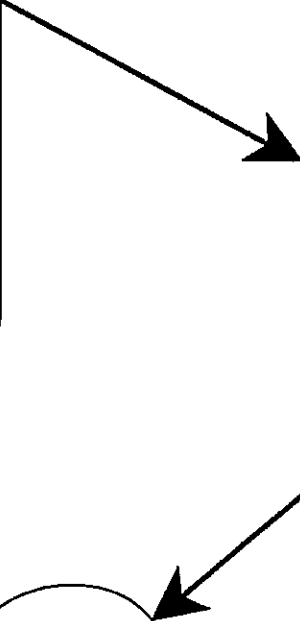
VICTORIA STATION CORPORATION PTY LTD
(IN ITS OWN CAPACITY AND IN ITS CAPACITY AS THE PARTNERSHIP MANAGER
OF "THE VICTORIA STATION CORPORATION PARTNERSHIP")
(TRADING AS "VICTORIA STATION", "KATE HILL" AND "VICTORIA STATION CLEARANCE")
(ADMINISTRATORS APPOINTED)
A.C.N. 104 082 797
A.B.N. 20 116 780 644

VICTORIA STATION SERVICES PTY. LTD.
(AS TRUSTEE FOR "VICTORIA STATION SERVICES TRUST")
(ADMINISTRATORS APPOINTED)
A.C.N. 074 633 533
A.B.N 14 546 176 624

THE VICTORIA STATION CORPORATION PARTNERSHIP

MICHAEL HARTZ PTY LTD
(AS TRUSTEE FOR
"THE MICHAEL RAITER FAMILY TRUST")
(ADMINISTRATORS APPOINTED)
A.C.N. 104 083 598

PAUL HARTZ PTY LTD
(AS TRUSTEE FOR
"THE PAUL RAITER FAMILY TRUST")
(ADMINISTRATORS APPOINTED)
A.C.N. 104 084 693



**IN THE SUPREME COURT OF VICTORIA AT MELBOURNE
COMMERCIAL COURT
CORPORATIONS LIST**

S CI 2017 01896

**IN THE MATTER OF VICTORIA STATION CORPORATION PTY LTD ACN
104 082 797 (ADMINISTRATORS APPOINTED) & Ors**

**MICHAEL CARRAFA, PETER GOUNTZOS & RICHARD JOHN CAUCHI IN
THEIR CAPACITY AS JOINT AND SEVERAL ADMINISTRATORS OF
VICTORIA STATION CORPORATION PTY LTD ACN 104 082 797 (IN ITS
OWN CAPACITY AS THE PARTNERSHIP MANAGER OF THE "VICTORIA
STATION CORPORATION PARTNERSHIP" (TRADING AS "VICTORIA
STATION", "KATE HILL" AND "VICTORIA STATION CLEARANCE")
(ADMINISTRATORS APPOINTED) & Ors**

Plaintiffs

EXHIBIT "PG-4"

Date of document: 31 August 2017
Filed on behalf of: The Plaintiffs
Prepared by:
MGA Lawyers
Lawyers
Level 9, 179 Queen Street
Melbourne Vic 3000

Solicitor's Code: 104101
DX:
Tel: (03) 8631 5555
Fax: (03) 8631 5599
Ref: IA:11291/17
Case Manager: Ivan Andolfatto
Case Manager Email: ivan@mga-lawyers.com

This is the exhibit marked with the letter "PG-4" now produced and shown to Peter Gountzos at the time of affirming his Affidavit.

Before me:

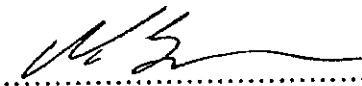

Marcin Szary
Level 9, 179 Queen Street
MELBOURNE VIC 3000
An Australian legal practitioner
within the meaning of the
Legal Profession Uniform Law (Victoria)

Exhibit PG-4
VSS Trust Deed

DEED OF TRUST

- of -

THE VICTORIA STATION SERVICES TRUST

COLIN L ROUCH
Solicitor
1st Floor
105 Upper Heidelberg Road
IVANHOE VIC 3079
Tel: 9499 3854

SCHEDULE - TRUST PARTICULARS

THE VICTORIA STATION SERVICES TRUST

1. DATE OF MAKING THIS DEED : the 14th day of July 1996.
2. NAME OF TRUST : THE VICTORIA STATION SERVICES TRUST
3. TRUSTEE : VICTORIA STATION SERVICES PTY LTD.,
A.C.N. 074 033 533, the registered office
of which is situated at 291 Burwood Road,
Hawthorn, Victoria, 3122.
4. APPLICANT AND INITIAL
UNIT HOLDING : PAUL RAITER and CARON RAITER in their
capacity as Trustees of THE PAUL RAITER
FAMILY TRUST constituted by a Trust Deed
made the 4th day of July 1996.

50 Units.

PAUL RAITER and MICHAEL RAITER in their
capacity as Trustees of THE MICHAEL
RAITER FAMILY TRUST constituted by a
Trust Deed made the 11th day of July
1996.

50 Units.
5. INITIAL UNIT PAYMENT : ONE HUNDRED DOLLARS (\$100.00)
6. ALLOTTED VESTING DAY : The eightieth anniversary of the date of
execution of this Deed.
7. APPLICABLE LAW : This Deed shall be construed and take
effect in accordance with the laws of the
State of Victoria.

SIGNED SEALED AND DELIVERED by)
CARON RAITER in her capacity of)
the Paul Raiter Family Trust)
in the presence of:)

Raiter

..... *Rohan Aldridge*
Signature

..... ROHAN ALDRIDGE
Name

..... 61 WILSONS ROAD
..... DONCASTER VIC 3108
Address

SIGNED SEALED AND DELIVERED by)
MICHAEL RAITER in his capacity)
as Trustee of the Michael)
Raiter Family Trust in the)
presence of:)

M. Raiter

..... *Rohan Aldridge*
Signature

..... ROHAN ALDRIDGE
Name

..... 61 WILSON ROAD
..... DONCASTER VIC 3108
Address

SIGNED SEALED AND DELIVERED by)
PAUL RAITER in his capacity as)
Trustee of the Michael Raiter)
Family Trust in the presence of)

P. Raiter

..... *Rohan Aldridge*
Signature

..... ROHAN ALDRIDGE
Name

..... 61 WILSONS ROAD
..... DONCASTER VIC 3108
Address

vested in the unit holders for the time being in proportion to the units held by them.

(2) No entitlement to any part of the Fund

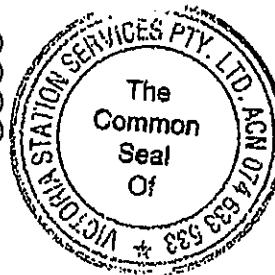
A unit shall not entitle the registered holder to any particular asset comprised in or any particular part of the Fund but each unit shall entitle the registered holder equally with all other unit holders to the beneficial interest in the Fund as an entirety.

(3) Equal value

Notwithstanding that one or more units may have been issued at a premium, all units of the same class shall be of equal value.

IN WITNESS whereof the parties hereto have executed these presents the day and year set forth in the Schedule hereto.

THE COMMON SEAL of VICTORIA STATION SERVICES)
PTY. LTD. A.C.N. was hereunto)
affixed in accordance with its Articles of)
Association in the presence of:)



Director..... *M. Raiter*

Secretary..... *J. Fenwick*

SIGNED SEALED AND DELIVERED by)
PAUL RAITER in his capacity as)
Trustee of the Paul Raiter)
Family Trust in the presence)
of:)

J. Fenwick

..... *Richard Aldridge*

Signature
..... Richard Aldridge

Name
..... 61 Wilsons Road

Address
..... DUNCASTON VIC 3108

implied nor any rule or law or principle of equity nor statutory enactment to the contrary where:-

- (i) The Trustees have incurred any liability debt obligation expense or outgoing whatsoever in the course of their exercising their rights duties capacities discretions and authorities hereunder or otherwise conferred or exercisable by the Trustees in relation to the management conduct or maintenance of the Trust Fund; or
- (ii) The Trustees have incurred any liability obligation debt duty or expense to any other person whomsoever in the course of carrying on or carrying out any business which the Trustees are authorised to carry out in connection with or in relation to the management conduct or maintenance of the Trust Fund; and an assessment of the value of the Trust Fund reveals that there is a deficiency in the value of the assets of the Trust Fund as compared with the liabilities expenses outgoings and obligations of the Trustees in relation to the Trust Fund hereinbefore referred to then no unit holder whatsoever shall by reason:-
 - (a) that any such liability duty or obligation incurred by the Trustees has been incurred:-
 - (i) by with the authority of or at the request or under the direction of all or any of such unit holders; or
 - (ii) with the sanction consent subsequent ratification authority resolution or direction of any of the unit holders;
 - (b) of his relationship with the Trustees;
 - (c) of any other act matter thing circumstance or occurrence which but for the provisions of this sub-clause would or might or may give rise to any obligation at law under statute or in equity on the part of that or any other unit holder; or
 - (d) otherwise shall be under any obligation whatsoever to indemnify or hold free from liability the Trustees against any such liability obligation debt expense outgoing or duty so incurred by the Trustee.

BENEFICIAL INTEREST OF UNIT HOLDERS

34. (1) Beneficial interest in the Fund

Subject to any special rights or restrictions provided in relation to Units of any class, the beneficial interest in the Fund as originally constituted and existing from time to time shall be

or persons as may pursuant to the Deed of such Superannuation Fund be properly appointed as Trustee of the same.

30. THE Trustee may exercise or concur in exercising all powers and discretions hereby or by law given notwithstanding that it or any person being a Trustee or any persons being a Director or Shareholder of a Trustee hereof being a Company has or may have a direct or personal interest in the mode or result of exercising such power or discretion or may benefit either directly or indirectly as a result of the exercise of any such power or discretion and notwithstanding that the Trustee for the time being is the sole Trustee.

31. (a) THE Trustee shall be empowered to open and operate a bank account in the Trustee's name, to sign cheques, to draw, endorse, accept and discount bills of exchange and drafts; to make, endorse and discount promissory notes;

- (b) to overdraw or increase the overdraft on such account;
- (c) to sign authorities for periodical payments; place money on term deposit or other non-current deposit and to deal with and receive payment in respect of such deposits including interest accrued or accruing thereon from time to time and to deal with term deposit receipts and certificates of deposit;
- (d) to give receipts for shipping documents and the like and to sign requisitions for letters of credit;
- (e) generally to act fully and effectually in all dealings, matters and transactions between the Company and a Bank.

RELATIONSHIP OF TRUSTEES AND UNIT HOLDERS

32. THAT nothing in this Deed shall constitute or shall be deemed to constitute or give rise to:-

- (a) the relationship of principal and agent between the Trustees and the unit holders;
- (b) the relationship of partners as between:-
 - (i) the Trustees and the unit holders;
 - (ii) the unit holders inter se;
- (c) any association between the unit holders inter se.

LIMITED LIABILITY OF UNIT HOLDERS

33. THAT notwithstanding anything herein contained whether express or

bound by the terms and conditions of this Deed and any supplemental Deed.

26. (a) WHILE purporting to act in the execution of the trusts and powers hereof no Trustee shall be liable for any loss not attributable to his own wilful dishonesty it being the intention that the Trustee shall have the widest possible powers and discretions in the investment and management of the Trust Fund;
- (b) No Trustee, officer, agent or receiver of this Trust and no liquidator or receiver of a corporate Trustee hereof shall in any circumstance be entitled to indemnity reimbursement or recompense from the unit holders or any of them. No unit holder, Trustee, officer or agent of this Trust shall be liable to this Trust or to any unit holder, Trustee, officer or agent thereof except for his own gross negligence or for such of his own acts neglects and defaults as constitute a breach of trust committed in bad faith. The Trustee if acting in good faith shall be entitled to be indemnified out of the Trust Fund in respect of all liabilities reasonably incurred in relation to the execution of any of the powers duties authorities or discretions vested in the Trustee under the provisions of this Deed and in respect of all actions proceedings costs claims and demands relating to any matter or thing done or omitted to be done concerning the Trust Fund.
27. IT is expressly declared and provided that no offer to the public of any unit or units of this Trust shall be made and any transactions involving any such offer shall for the purposes of this Trust be null and void and no transfer resulting therefrom shall be registered.
28. ANY special provisions contained in or described in the Schedule hereto shall form part of this Deed and shall take precedence over any other provision or provisions of this Deed and such other provision or provisions shall be read and construed as being subject to any such special provisions.
29. THE powers provided to the Trustee herein shall include the establishment of a Superannuation Fund for the provision pursuant to the provisions of the Income Tax Assessment Act 1936 of retirement benefits to employees of the Trustee whether such employee (or employees) is or is not a beneficiary of this Trust and it shall not be a requirement that the trustee of such a Superannuation Fund be the Trustee hereof but may be such person

PERIODIC VALUATION OF TRUST FUND

22. AT the expiration of every tenth year from the Commencement Date and at any other time if unit holders holding between them not less than Fifty per centum (50%) of the units by writing signed by them so request or if at a duly convened meeting a majority of unit holders present in person or by proxy and holding between them not less than Seventy-five per centum (75%) of the units so resolve a valuation of the investments of the Trust Fund shall be made by the Trustee. The cost of any valuation of the Trust Fund made pursuant to this clause shall be paid out of the Trust Fund.

NOTICES

23. (a) ANY notice required to be given to a unit holder hereunder or to the Trustee shall be deemed to have been duly given if it be in writing and either delivered or sent by post in a pre-paid envelope addressed, if to the unit holder, to his address appearing in the Register, or if to the Trustee addressed to the address last notified for such purpose and shall be deemed to be served on the second day following that on which the same is posted;
- (b) service of such notice or document on any one of several joint unit holders shall be deemed effective service on the other joint unit holders.

AMENDMENT

24. THE Trustee may with the consent of a resolution in respect of which unit holders holding not less than Eighty per centum (80%) of the units then issued shall have voted in favour at anytime by deed supplemental hereto make any amendment or addition to this Deed which it has approved having regard to all the circumstances of the case and provided that any such amendment or addition will not prejudice the interests of unit holders (unless all unit holders resolve to so amend or add to this Deed). After the execution of any such supplemental deed this Deed shall take effect as thereby amended or added to.

GENERAL

25. ALL unit holders shall be entitled to the benefit of and shall be

remain subject to the Trust for conversion and distribution contained in sub-clause (a).

RE-PURCHASE OF UNITS

21. (a) IF not less than Eighty per centum (80%) of unit holders excluding any proposing Transferor's requisition the Trustee to re-purchase the units of any proposing Transferor the Trustee shall be empowered to re-purchase all or any of the units issued in this Trust. A unit holder desiring that his units should be re-purchased shall deliver the relevant Unit Certificate and a written request for re-purchase to the Trustee.
- (b) If the Trustee approves of the re-purchase (and it may in its absolute discretion decline to do so) the following paragraphs hereof (c) to (e) inclusive shall then apply. The Trustee shall thereupon cause a valuation to be made of the investments of the Trust Fund in the manner described in Clause 12 (d)(iii) of this Deed. The value of each unit so determined shall be the re-purchase price PROVIDED THAT should any assets which are sold by the Trustee to realise funds to provide the re-purchase moneys realise less than that amount recorded at the last preceding valuation as their value then there shall be a revaluation of the Trust Fund carried out after completion of the sale of assets and the re-purchase price shall be determined from the re-valuation of the Trust Fund;
- (c) If in the opinion of the Trustee the circumstances so warrant and the Trustee can so arrange the Trustee may borrow moneys in order that the cash shall be available in the Trust Fund to make payments required under this clause and otherwise the Trustee shall realise such investments as shall be necessary to re-purchase the unit or units;
- (d) such moneys shall be used by the Trustee in satisfaction of the re-purchase aforesaid and forthwith upon such payment being made the units re-purchased shall be cancelled and shall not be re-issued and an appropriate entry to that effect shall be made in the Register;
- (e) the costs of any valuation of the investments of the Trust Fund made pursuant to this clause shall be paid out of the Trust Fund but all other expenses of a re-purchase of units including stamp duty shall be paid by the unit holder making the request.

of which notice has been given to the Trustee if such resolution is passed by a majority of unit holders present in person or by proxy and holding between them not less than Fifty per centum (50%) of the units then issued.

PERIOD OF TRUST

19. (a) THE Trust created by this Deed shall begin at the date of this Deed and unless previously determined under the provisions hereof shall continue until the Vesting Date.

(b) If at a meeting of unit holders duly convened under any of the provisions of Clause 15 a Resolution is passed by a majority of unit holders present in person or by proxy and holding between them not less than Eighty per centum (80%) of the units then issued that the Trust hereby created shall be determined the Trustee shall determine it accordingly.

20. UPON determination of the Trust under Clause 19 the following provisions shall have effect -

- (a) the Trustee shall as soon as practicable sell call in and convert into money or cause to be sold called in and converted into money the investments of the Trust Fund and divide the proceeds of the sale and all undistributed income less all profit costs and charges and expenses among the unit holders in proportion to the number of units of which they are respectively registered as the holders;
- (b) the Trustee shall as soon as practicable after the determination of the Trust give to each unit holder notice thereof and of the impending distribution;
- (c) the Trustee may postpone the sale calling in and conversion of any part of the investments of the Trust Fund for such time as it thinks it desirable so to do in the interests of the unit holders and shall not be responsible for any loss attributed to such postponement;
- (d) the Trustee may retain in its hands or under its control for as long as it thinks fit such part of the Trust Fund as in its opinion may be required to meet any outgoings or liabilities (actual or contingent) in respect of the Trust Fund or any of the investments thereof provided that any investments so retained to the extent that they are ultimately found not to be required shall

representing by proxy) between them not less than Twenty-five per centum (25%) of the units.

- (h) The Chairman may with the sanction of the meeting adjourn it to such time and place as he shall determine. The Chairman shall adjourn any meeting at which a quorum is not present.
- (i) Votes at a meeting of the unit holders may be given either personally or by proxy. A proxy shall be in the usual or common or in such other form as the Trustee may agree. A Company being a unit holder may vote by any authorised representative who may speak or demand a poll and generally act as a proxy on its behalf.

AUDITOR

16. (a) THE Trustee may appoint an auditor of the Fund who shall hold office subject to this clause or until such time as he may voluntarily retire by notice in writing.
- (b) If at any time at least Eighty per centum (80%) of the unit holders by resolution at a duly convened meeting or by notice in writing request any auditor appointed pursuant to this clause to retire then in either such event the Trustee shall by notice in writing to the auditor remove him and the Trustee shall thereupon appoint another auditor to take his place.
- (c) The Auditor may be the auditor of the Trustee.

REMUNERATION OF THE TRUSTEE

17. THE Trustee shall be paid by way of remuneration for its services as Trustee for each period of one year during the continuance of this Deed such reasonable fee as the unit holders shall from time to time by resolution determine.

RETIREMENT OF THE TRUSTEE

18. (a) THE Trustee may retire upon giving three months notice to the unit holders of its desire so to do and the unit holders may by resolution appoint a new Trustee in its stead.
- (b) If the Trustee goes into liquidation or ceases to carry on business or a Receiver or an Official Manager of its undertaking is appointed the unit holders shall forthwith by resolution remove the Trustee from its appointment under this Deed and appoint another Trustee in its stead.
- (c) The Trustee may be removed and another Trustee may be appointed by resolution of a meeting of the unit holders duly convened and

Certificate representing the same and shall not save as ordered by a Court of competent jurisdiction be bound to take notice of any trust or equity affecting any unit or certificate or the rights incidental thereto and the receipt of such unit holder his executors or administrators for any money payable hereunder or any property transferable hereunder to a unit holder shall be a good discharge to the Trustee.

MEETINGS OF UNIT HOLDERS

15. (a) THE Trustee may at any time convene a meeting of the unit holders and the Trustee shall at the request of the unit holders who at the date of the requisition hold between them not less than Twenty-five per centum (25%) of the units forthwith proceed to convene a meeting of the unit holders.
- (b) not less than seven days' notice shall be given of every such meeting and such notice shall specify the general nature of the business to be transacted.
- (c) At a meeting convened at the request of the unit holders some person nominated by the meeting (being a unit holder) shall preside as Chairman and at any other meeting convened by the Trustee some person nominated by it (whether or not a unit holder) shall preside as Chairman. The Chairman shall have a casting vote (in the event of an equality of votes) in addition to the vote or votes to which he may be entitled as the unit holder.
- (d) Every question arising at any meeting mentioned in this clause shall be decided in the first instance by a show of hands unless -
- (i) it be a question which under this Deed must be decided by specified majority of the votes of the unit holders;
- or
- (ii) a poll be demanded.
- (e) A poll may be demanded by any unit holder before or immediately after any question is put to a show of hands.
- (f) Upon a poll every unit holder present in person or by proxy shall have one vote for every unit held by him. Joint holders shall be entitled to only one vote being that of the first-named unit holder on the Register.
- (g) The quorum for a meeting shall be unit holders present in person or by proxy not being less than three in number and holding (or

- a. the expression "privileged relation" shall mean and include child or other issue (including an adopted child or stepchild) son-in-law, daughter-in-law, father, mother, brother, sister, brother-in-law, sister-in-law, nephew, niece, wife or husband of such unit holder;
- b. the expression "family trusts" shall mean in relation to any unit holder or deceased unit holder trusts (whether arising under a settlement or a testamentary disposition by whomsoever beneficial interest in the units in question is for the time being vested in any person other than the unit holder concerned or a privileged relation of such unit holder and no power of control over the voting powers conferred by such units is for the time being exercisable by or subject to the consent of any person other than the trustees of the family trusts of the unit holder concerned or any privileged relation of such unit holder.

DEATH OF UNIT HOLDER

13. (a) IN case of the death of any one of the joint unit holders of any unit the survivor or survivors will be the only persons recognised by the Trustee as having any title to or interest in such units;
- (b) the executors or administrators of a deceased unit holder of units (not being one of several joint holders) shall be the only person recognised by the Trustee as having any title to such units;
 - (c) any person becoming entitled to any units in consequence of the death of a unit holder of such units upon producing such evidence that he sustains the character in respect of which he proposes to act under this sub-clause or of his title as the Trustee thinks sufficient and in the case of a legal personal representative of a deceased registered holder (not being one of several joint holders) upon making a declaration in the form approved by the Trustee shall on delivering up the Certificate comprising such units to the Trustee for cancellation be registered himself as the holder of such units and be entitled to a new Certificate in his name.
14. THE Trustee will recognise the unit holder or his executors or administrators as the only persons having any right or interest in the units in respect of which he is registered or in the

- a. a transfer by a unit holder which the Trustee has declared should not be subject to the restrictions contained in Clause 12;
 - b. a transfer by a unit holder to a privileged relation (as hereinafter defined) of such holder;
 - c. a transfer by a unit holder to trustees to be held upon family trusts (as hereinafter defined);
 - d. a transfer by a unit holder being a corporation, to a corporation which by virtue of the Corporations Law is deemed to be related to such unit holder or to a corporation which has acquired or agreed to acquire the whole or main part of the undertaking and assets of such unit holder in connection with a scheme of arrangement amalgamation or reconstruction;
 - e. a transfer of units by a unit holder holding such units as trustee upon family trusts (as hereinafter defined) or under the Will of any deceased unit holder, upon any change of trustees to trustees for the time being of any such family trusts or Will;
 - f. a transfer of units by a unit holder holding such units as trustee upon family trusts or under the Will of any deceased unit holder to the beneficiaries named in any such family trusts or Will;
 - g. a transfer of units by a unit holder being a corporation to any member of such corporation;
 - h. a transfer of units from a corporation to a trustee for that corporation;
 - i. a transfer of units from a trustee for a corporation back to that corporation;
 - j. a transfer of units held by the transferor as trustee for a corporation to a substituted trustee for the same corporation; or
 - k. a transfer of units from a unit holder being a corporation to a subsidiary of that corporation or to a corporation of which the unit holder is its subsidiary;
- (ix) For the purposes of the last preceding sub-clause of this Deed -

be made of the investments of the Trust Fund and, insofar as the investments of the Trust Fund consist of land, the value may be ascertained by a sworn valuer. The Trustee must act reasonably in determining the value of the Trust Fund and may take into account such matters as any unit holder (including the proposing transferor) may request it to take into account. The value of the Trust Fund ascertained less all liabilities shall be divided by the number of units issued to all unit holders and the quotient shall be the fair value of each unit;

- (iv) if the Trustee shall within the space of Forty-five (45) days after being served with a transfer notice arrange with the other unit holders to purchase the units (hereinafter called "the purchasing unit holders") and shall give notice thereof to the proposing Transferor, the proposing Transferor shall be bound upon payment of the fair value or agreed price to transfer the units to the purchasing unit holders;
- (v) in the event of a sale being effected between a proposing transferor and the purchasing unit holders the price of such unit or units shall be paid by the purchasing unit holders to the proposing Transferor within One (1) calendar month from the date of the Trustee's giving notice to the proposing Transferor;
- (vi) if in any case the proposing Transferor after having become bound as aforesaid makes default in transferring the unit the Trustee may receive the purchase money and shall thereupon cause the name of the purchasing unit holders to be entered in the Register as the holders of the unit and shall hold the purchase money or so much thereof as shall be payable as shall be a good discharge to the purchasing unit holders and after their names have been entered in the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person;
- (vii) in the event of a sale not being effected by the Trustee the proposing Transferor may subject to paragraph (a) hereof transfer the unit as he sees fit;
- (viii) the restriction contained in the foregoing provisions shall not apply to any of the following transfers of units -

TRANSFER OF UNITS

12. (a) SUBJECT to this Clause a unit holder shall be entitled to transfer the units or any of the units for the time being held by him by an instrument in such form as the Trustee may from time to time approve provided that the Transferee has in the first place been approved by the Trustee. Such approval shall not be unreasonably withheld.
- (b) Every such instrument must be signed by both the Transferor and the Transferee and the Transferor shall be deemed to remain the holder of the units comprised therein until the name of the Transferee is registered in the Register as the holder of such units.
- (c) Every instrument of transfer where so required must be duly stamped and left with the Trustee and must be accompanied by the Certificate.
- (d) (i) Notwithstanding anything appearing in the above paragraphs (a) to (c) inclusive any units proposed to be transferred shall first be offered to the unit holders (other than the Transferor) collectively and individually but so that they shall rank for acceptance pari passu in proportion to the units held by them and so that if any unit cannot be so apportioned such unit shall be offered to them in the order determined by lot and the Trustee shall cause the lots to be drawn accordingly;
- (ii) the person proposing to transfer any units (hereinafter called "the proposing Transferor") shall give notice in writing (hereinafter called a "transfer notice") to the Trustee that he desires to transfer the same. Such notice shall constitute the Trustee his agent for the sale of the units to the other unit holders at the fair value to be fixed for the purpose by the Trustee or at such price as the proposing Transferor may specify to the Trustee. A transfer notice may include several units and in such case shall operate as if it were a separate notice in respect of each. A transfer notice shall not be revocable except with the sanction of the Trustee;
- (iii) if the Trustee is required to determine the fair value of such units the Trustee shall thereupon cause a valuation to

credit of a Distribution Account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the unit holders who would have been entitled thereto if distributed and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any units held by such unit holder in the proportion aforesaid, or partly in one way or partly in the other.

- (ii) Whenever such a resolution as aforesaid shall have been passed the Trustee shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid units if any and generally shall do all acts and things required to give effect thereto and all such appropriations applications and allotments issues or other such acts and steps shall be effective and binding on all the unit holders.

UNIT CERTIFICATES

11. (a) EACH unit holder shall be issued with a Certificate in the form of the original Certificates or to the like effect.
- (b) Every such Certificate shall be signed by or on behalf of the Trustee and shall specify the name of the unit holder and the number of units to which it relates and shall bear a distinctive number or letter and identification numbers of units comprised in the Certificate.
- (c) Any special rights privileges or conditions attaching to any unit shall be endorsed on each Certificate so affected and such endorsements shall be signed by or on behalf of the Trustee.
- (d) Lost Unit Certificates
The Trustee shall issue replacement unit certificates for damaged torn or lost certificates upon the request of any registered unit holder and upon the delivery to it of the torn or damaged certificates or upon being satisfied that reasonable steps have been taken to find the lost certificates and may charge such amount as it may deem warranted to defray the cost to the Trust of such issue of replacement certificates.

- (b) Any general reserve so established shall be held upon trust as an accretion to the capital of the Trust Fund and shall be dealt with and invested by the Trustees in accordance with the provisions of this Deed.
- (c) The General Reserve may at the discretion of the Trustee be drawn against from time to time for payment of any liability or contingency arising in respect of any authorised investment held by the Trustee or any business carried on by the Trustee pursuant to the provisions of this Deed.
- (d) (i) The Trustee may with the consent of the holders of not less than eighty per centum (80%) of the units for the time being issued at any time distribute from the General Reserve such sums as it shall determine or make such distribution of the capital of the Trust Fund as the Trustee in its sole discretion thinks fit;
(ii) any such distribution shall be made to unit holders in proportion to the number of units in respect of which they are registered at the close of the business on the date when the Trustee resolves to make such distribution.
- (e) The Trustee immediately after the accounts referred to in Clause 7 hereof have been prepared, shall transfer to a Distribution Account the income of the Trust Fund (less any amount transferred in accordance with sub-clause (a) hereof) pending distribution to the unit holders.
- (f) As soon as practicable the Trustee shall distribute to unit holders the amount transferred to the Distribution Account and such distribution shall be made among such unit holders in proportion to the number of units in respect of which they were respectively registered as the holders as at the preceding Thirtieth day of June or other accounting date (as the case may be).
- (g) Unless the Trustee otherwise determines any receipt profit or gain which is assessable income for the purpose of the Income Tax Assessment Act shall be deemed to be income for the purpose of this Deed.
- (h) (i) The Trustee may with the approval of a general meeting of the unit holders resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the General Revenue reserve accounts or to the

- (y) To treat as income or as capital any amount or amounts or property which the Trustees in their capacity as trustees of the Trust Fund constituted by this Deed receive as beneficiaries under any other trust instrument or out of any other trust fund whether such amounts or property constituted capital or income under such other trust instrument or in such other trust fund or was distributed to the Trustees by the trustee of such other trust instrument or trust fund as capital or income;
- (z) To identify and segregate income from different sources for the purposes of dealing with the same separately and where the income of an accounting period is directly or indirectly derived from different sources in making a determination to pay apply or set aside income for a beneficiary or to accumulate the same to determine from what source or sources that income is derived.

REGISTER OF UNIT HOLDERS

9. THE Trustee shall keep and maintain an up-to-date Register of the unit holders and shall enter into such Register the names and addresses of the unit holders and the number of units in respect of which they are registered and the distinct numbers of the Certificates held by them respectively. Any change of address on the part of any unit holder shall be notified to the Trustee who shall alter the Register accordingly. No notice of any Trust express implied or constructive shall be entered upon the Register.

GENERAL RESERVES AND DISTRIBUTIONS OF INCOME

10. (a) THE unit holders in the same proportions as they hold units in the Trust Fund shall be presently and absolutely entitled to the income of the Trust Fund AND SUBJECT to this entitlement the unit holders (who agree to be bound to each other pursuant to this provision) jointly and severally authorise the Trustee before making any payment of the income to the unit holders in its discretion to establish a reserve and if allowed by law at any time during a year of income prior to the last day of that year of income to set aside out of the income of the Trust Fund of that year of income such sums or portions of the income as in its discretion it thinks proper as such reserve (to be known as "the General Reserve").

- treated as and credited or debited to capital or to income and generally to determine all matters as to which any doubt difficulty or question may arise under or in relation to the execution of the trusts and powers of this Deed; and every determination of the Trustee in relation to any of the matters aforesaid whether made upon a question formally or actually raised or implied in any of the acts or proceedings of the Trustee in relation to the Trust Fund shall bind all parties interested therein and shall not be objected to or questioned on any ground whatsoever;
- (v) to take and act upon the opinion of any Queen's Counsel practising in the Supreme Court of the State of Victoria whether in relation to the interpretation of this deed or any other document or statute or as to the administration of the trusts hereof without being liable to any one in respect of any act done by them in accordance with such opinion PROVIDED that nothing herein shall oblige the Trustee to act in accordance with any such opinion AND PROVIDED FURTHER that nothing herein contained shall prohibit the Trustee from applying to the said Court if it shall think fit.
 - (w) The Trustee may in writing delegate the exercise of all or any of the powers or discretionary authorities hereby conferred on the Trustee and execute any powers of attorney or other instruments necessary to effectuate such purpose.
 - (x) To determine whether any real or personal property or any increase or decrease in amount number or value of any property or holdings or property or any receipt or payments from for or in connection with any real or personal property shall be treated as and credited or debited to capital or to income (and notwithstanding that in the absence of the power contained in this sub-clause the same would or should be treated by the Trustees either as income or capital respectively) and generally to determine all matters as to which any doubt difficulty or question may arise under or in relation to the executions of the trusts and powers contained in this Deed and every determination of the Trustees in relation to any of the matters aforesaid whether made upon a question formally or actually raised or implied in any of the acts or proceedings of the Trustees in relation to the Trust Fund shall bind all parties interested therein and shall not be objected to or questioned on any ground whatsoever;

registerable floating charge over the assets of the company and the assets of the Trust Fund held by it as Trustee and to give and execute any other charge or security registerable under the Corporations Law and the Trustee may borrow or raise moneys to be used in deriving income or gain in augmentation of the Trust Fund notwithstanding that the Trust Fund may already be wholly invested or applied or that the moneys to be borrowed or raised may exceed the sum or value of the Trust Fund;

- (q) to give any guarantee or indemnity for payment of money or the performance of any contract obligation or undertaking by any person firm company corporation or association and to agree to pay and to pay and to charge the Trust Fund with the payment of an annuity or annuities or any other payment or payments of an annual nature;
- (r) to apply the whole or any part of the capital or income of the Trust Fund in or towards payment of any liability undertaken by the Trustee in relation to the acquisition of property intended to from part of the Trust Fund;
- (s) to acquire, carry on or join in carrying on any business either alone or in partnership with any other person or persons at the discretion of the Trustee during such periods as it shall think proper with power for that purpose to employ therein such part or parts of the capital of the Trust Fund as it thinks fit and employ at such salary as it thinks fit as manager of the said business any person or persons (whether Trustees or a Trustee or otherwise interested in the Trust Fund or not) or to leave the entire management of such business to any partner therein and to renew partnerships and generally to act in all matters relating to such business or businesses as if it were beneficially entitled thereto and without responsibility for loss;
- (t) to employ any manager solicitor accountant or agent to transact all or any business of whatever nature required to be done in the premises including the receipt or payment of money and the Trustee shall decide the remuneration to be allowed and paid and all charges and expenses so incurred;
- (u) to determine whether any real or personal property or any increase or decrease in amount number or value of any property or holdings of property or any receipts of payments gains or losses from for or in connection with any real or personal property shall be

of and the purchase or acquisition of the whole or any part or share or interest in (including a minority part or share or interest in) any business or partnership and the goodwill and assets thereof and the purchase or acquisition of any real or personal property wheresoever situate or any part or share or interest therein and notwithstanding that the same may not be income producing or of a wasting or speculative nature to exercise all rights and privileges and perform all duties and obligations appertaining or incidental thereto AND the Trustee may make or purchase any such investments for cash or in consideration of any annuity or otherwise and upon such terms and conditions as the Trustee shall in its absolute discretion think fit and it may make or purchase any such investment for a sum greater than the amount of the Trust Fund for the time being and it may agree to pay for any such investments wholly or in part from any future moneys which may come into its hands, including dividends, profits, interest or other income paid or payable in respect of any such investments;

- (o) to act as a director and to exercise all rights and privileges and perform all duties appertaining to any shares or stock for the time being subject to the trusts thereof with liberty to assent to any arrangements modifying such rights privileges or duties and to agree to any scheme or arrangement for the reconstruction or the increase or reduction of the capital of any company and for any such purpose to deposit surrender or exchange any of the said shares or stock or the title thereto and to pay any calls or contributions or other necessary expense in connection with any such shares or stock or any such scheme or arrangement as aforesaid;
- (p) to advance and lend moneys to and to borrow raise moneys from and to secure by mortgage, bill of sale, lien or charge, fixed or floating, legal or equitable, or otherwise howsoever the payment of any money to any persons firms companies corporations or governmental or municipal bodies upon such terms with or without security or interest as the Trustee shall deem fit and the Trustee is hereby expressly empowered to join with any other company or person in executing any mortgage or other document for the purpose of securing the payment of money to any other persons or company and if the Trustee is a company to give and to execute a

inalienate mortgage charge pledge reconvey release or discharge or otherwise deal with any real or personal property and in particular for shares debentures or securities of any company and with or without deferred restricted qualified or special rights relating thereto;

- (l) to purchase acquire or effect any reversionary or deferred property or rights of any description or any life or life-endowment or sinking-fund or term or other policy or policies of insurance or whatsoever nature and at or subject to any premium or premiums whether single or payable periodically and with or subject to any options rights benefits conditions or provisions whatsoever and the Trustee shall have power to pay out of the income or capital of the Trust Fund as it in its absolute discretion thinks fit all sums payable from time to time for premiums or otherwise for the effecting or maintenance of any such policy or policies whether owned by the Trustee or otherwise or for the exercise or enjoyment of any option right or benefit thereunder and any surrender of any such policy or policies shall for all the purposes of this settlement be deemed to be a sale thereof;
- (m) notwithstanding that the Trust Fund consists of trust moneys, to invest the same and deal with and manage and transpose and realise such investments entirely as it thinks fit and with such powers in all respects as if the Trustee were the absolute owner thereof and the Trustee shall not be accountable in any way whatsoever for any loss arising out of the making of any investment or out of the failure to realise any investment or out of its management of any investment;
- (n) to apply and invest all moneys at any time forming part of the Trust Fund in any such investments whether involving liabilities or not or upon personal credit with or without security and upon such terms and conditions as the Trustee shall in its absolute discretion think fit and to the intent that the Trustee shall have the same powers in all respects as if it were absolute owner beneficially entitled including without diminishing the generality of the foregoing the subscription for, the taking up on allotment and the purchase of any shares, stocks, bonds, mortgages, debentures, obligations or securities of any government authority or company incorporated in any part of the world and the taking

- to sue for and recover rent and damages for breach of any lease; to sue or prosecute trespassers or any other persons for damage to any part of any property; and to abandon, settle, compromise and release any such action or suit when expedient;
- (g) to advertise any property or any part thereof and to display signs and notices thereof and to impose rules and regulations governing the conduct of the occupants of any building or any other property;
 - (h) to execute and prosecute legal proceedings of any kind in any court to enforce any contract entered into or to recover damages for breach of any such contract;
 - (i) to pay out of the Trust Fund or the income thereof all costs charges and expenses incidental to the management of the Trust Fund or to the exercise of any power authority or discretion herein contained or carrying out or performing the trusts hereof which the Trustee may at any time incur including all income tax or other taxes payable in respect of the Trust Fund costs in any way connected with the preparation and execution of these presents and all stamp duty settlement duty gift duty probate duty revenue duty or any other impost or moneys of whatever nature payable in respect of these presents or the gift or settlement hereby effected or in respect of any additional moneys or investments paid or transferred to the Trustees upon the Trusts hereof and whether under the laws of the Commonwealth of Australia or of any of the States or Territories thereof or of any other country;
 - (j) to employ and superannuate such managers staff and servants and engage such contractors as may be necessary or desirable and to engage the services of lawyers, engineers, architects, accountants, auditors, agents and any other professional or technical advisers and to pay any person or corporation whose services are engaged out of the Trust Fund to make all such bonus payments to employees and other persons and such payments by way of superannuation and the like as to the Trustee shall seem appropriate, or other return required in connection with the Trust or the income thereof by law of any state of the Commonwealth of Australia;
 - (k) to hold use purchase construct demolish maintain repair renovate reconstruct develop improve subdivide exploit transfer convey surrender let lease exchange take and grant options or rights

POWER OF THE TRUSTEE

8. THE Trustee shall have the following absolute powers and discretions which it may exercise itself and jointly with any other person or persons (including unit holders) -
- (a) to commence acquire and carry on any business which the Trustee may decide can be conveniently carried on or which it is desirable that the same should be commenced acquired or carried on in the interests of the Trust Fund or the unit holders and without limiting the generality of the foregoing;
 - (b) to purchase invest in take absolute and conditional assignment of or otherwise acquire to sell and exchange the whole or any part of equitable estates or interests (whether absolute or contingent) of beneficiaries under any trust, settlement, deed, Will or codicil or other instrument whether such estate or interest is situate in Australia or elsewhere;
 - (c) to purchase lease or otherwise acquire and to hold sell exchange deal with or dispose of land or any tenure or interest in land whether as a lessee, licensee, mortgagee or otherwise chattels of every description shares stocks debentures debenture stock securities or obligations of or issued or guaranteed by any other company or any debentures stock bonds obligations or securities issued or guaranteed by any government sovereign ruler commissioners public body or authority supreme municipal local or otherwise whether in Australia or elsewhere;
 - (d) to acquire any such land interest chattels shares stocks debentures debenture stock bonds obligations or securities by original subscription tender purchase exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof;
 - (e) to let any property in such parts at such rentals upon such terms and conditions (including, without limiting the generality thereof, and grant or reservation of any necessary easements or rights) and to such tenants as the Trustee shall consider to be in the best interest of the Trust Fund;
 - (f) to cancel, terminate or accept surrenders of lease; institute and prosecute legal proceedings of any kind and in any court to oust tenants and recover possession of any part of the property; and

limiting the generality of the foregoing the Trustee shall -

- (a) use its best endeavours to ensure that the management of the Trust Fund is carried on and conducted in a proper and efficient manner;
- (b) ensure that adequate fire, storm and tempest, burglary, public risk and workers compensation and other insurance is maintained with respect to all properties of the Trust Fund and the contents and occupants thereof and all servants engaged in connection therewith;
- (c) deposit all receipts from the management development and operation of the Trust Fund into a separate bank account and shall pay all current expenses and outgoings with respect to the Trust Fund and provide such reserves for future and contingent liabilities as it shall consider necessary;
- (d)
 - (i) keep or cause to be kept proper books of account of all sums of money received and expended by or on behalf of the Trust Fund and the matters in respect of which such receipt and expenditure takes place and of all sales and purchases of investments and of the assets and liabilities of the Trust Fund and without in any way limiting the generality of the foregoing shall keep or cause to be kept such accounting and other records in respect of any business for the time being carried on by the Trustee pursuant to the provisions of this Deed, as will sufficiently explain the transactions and financial position of the said business and enable true and fair profit and loss accounts and balance sheets and any other accounts from time to time required to be prepared in respect of the said business and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited;
 - (ii) as soon as practicable after the Thirtieth day of June (or such other accounting date as may be decided upon by the Trustee) in each year prepare or cause to be prepared a profit and loss account showing the calculation of the income of the Trust Fund for the period to such Thirtieth day of June or other accounting date (as the case may be) and a balance sheet as at the date to which the profit and loss account is made up.

the time being to \$1.00 or any multiple thereof. Each unit holder on the date of such creation shall be entitled to the number of the additional units so created which the number of the units held by him bears to the total number of units issued and outstanding immediately before the date of such creation and a new certificate shall be issued to each unit holder in respect of the additional units to which he is entitled on such creation.

SPECIAL RIGHTS AND CONDITIONS

4. THE Trustee may with the approval of all unit holders in person or by proxy at a General Meeting of unit holders attach to any unit or units either issued or to be issued such special rights privileges conditions or restrictions as it sees fit and such rights privileges, conditions or restrictions shall be endorsed on all unit certificates to which they relate and noted in the Register of Units and shall have precedence over any conflicting provisions of this Deed save for any special provisions incorporated to this Deed pursuant to Clause 28 hereof.

DECLARATION OF TRUST

5. THE Trustee shall hold the Trust Fund in trust for the unit holders upon the terms and subject to the provisions of this Deed.

DUTY TO INVEST

6. (a) AFTER the commencement date the Trust Fund held and received by the Trustees shall be invested by the Trustee within a reasonable time in authorised investments chosen by the Trustee provided that any cash in the hands of the Trustee at any time may be retained for such purposes connected with the management improvement and development or other purposes of any land buildings plant machinery business and equipment being authorised investments which have been acquired as the Trustee may determine.
- (b) Any authorised investments may at any time be sold by the Trustee but in this case (except where the sale has been made for the purpose of winding up the Trust) the proceeds of such sale shall be re-invested as soon as convenient by the Trustee in the acquisition of authorised investments.

DUTIES OF THE TRUSTEE

7. THE Trustee shall manage the Trust Fund and the investments comprised therein and any business for the time being carried on by the Trustee pursuant to the Trust Deed and without in any way

purposes of this Trust (hereinafter called "the additional sum") and the following provisions shall have effect-

- (i) the fair value of the Trust Fund (excluding the additional sum) as determined by the Trustee in accordance with the usual accountancy practices shall be ascertained;
 - (ii) the fair value of the Trust Fund determined in accordance with paragraph (i) of this sub-clause shall be divided by the number of units in issue and the quotient adjusted to the nearest cent shall be the value of a unit in the Trust Fund (hereinafter called "the new unit price");
 - (iii) the additional sum shall be divided by the new unit price and the resulting figure adjusted to the nearest whole number shall be the number of additional units (hereinafter called "new units") which may be offered for subscription at the new unit price in accordance with the next succeeding sub-clause of this clause.
- (b) New units shall unless all the holders of not less than Eighty per centum (80%) of the units issued for the time being at a meeting of the unit holders duly called otherwise decided shall be offered by the Trustee in the first instance for subscription at the new unit price to all the unit holders in proportion as nearly as may be to their then existing holdings of units. Such offer shall be made by notice to each unit holder specifying the number of new units offered to him and the new unit price and shall carry the right to him to accept the offer in respect of any smaller number of units and shall limit the time (not being less than 30 days) within which the offer if not accepted shall be deemed to be declined. Any units declined or not accepted by any unit holder within such time shall be offered in the same manner and in the said proportion to those unit holders who have accepted and thereafter again units not accepted shall be so offered to unit holders until finally it appears to the Trustee that no unit holder is willing to accept any further units. Any units offered as aforesaid but which it appears no unit holder is willing to subscribe for may be disposed of as the Trustee thinks fit.
- (c) If at any time the value of a unit shall exceed the sum of \$1.00 the Trustee may, if it sees fit, without making any addition to the Trust Fund create such number of additional units as may be requisite for the purpose of reducing the value of each unit for

"UNIT HOLDER" means the person for the time being registered under the provisions of this Deed as the holder of a unit and includes persons jointly so registered.

- (b) This Deed shall be construed and take effect in accordance with the laws of the State of Victoria.
- (c) Headings and the Index in this Deed are for convenience only and shall not affect the construction of this Deed.
- (d) In this Deed unless the context other wise requires words importing the singular number shall include the plural number and vice versa and any gender shall mean and include all other genders.

CREATION OF UNITS

2. (a) THE Trustee intends upon execution of this Deed to accept from the Applicant the initial unit payment and the beneficial interest in the Trust Fund shall thereupon be divided into units of \$1.00 each.
- (b) The Trustee may accept further cash from time to time to be held on the trusts of this Deed and as and when any addition is made to the Trust Fund under the provisions of this sub-clause an additional number of units of \$1.00 each shall ipso facto be created equal to the amount of cash so lodged.
 - (c) Each lodgment made pursuant to the provisions of Clause 2(b) hereof shall be accompanied by an application for the number of units which will be created in the lodgment and the Applicant shall be entered on the Register as the holder of the units created pursuant to clause 2(b) hereof. All applications made shall be in the form approved by the Trustee.
 - (d) When in the opinion of the Trustee sufficient funds have been lodged for the purpose of the Trust the Trustee may so inform the Unit Holders and after such date no further units shall be created except pursuant to and in conformity with the provisions hereinafter appearing.

ISSUE OF FURTHER UNITS

3. (a) IF at any time and from time to time in the opinion of the Trustee it is expedient to do so and if the Trustee has the approval of not less than Eighty per centum (80%) of the Unit Holders expressed by resolution at a meeting duly called the Trustee shall determine the amount of further moneys to be raised for the

- (v) loans and deposits at call or otherwise, with or without security, for any term with any person, firm or company and in particular with any Bank or any authorised dealer in the short term money market in Australia;
- (vi) units of any fixed or flexible trust;
- (vii) any hire purchase or rental agreement and any lease or licence of any kind whatsoever;
- (viii) freehold or leasehold or land of any tenure in any of the States of the Commonwealth of Australia or in any of its Territories;
- (ix) investments for the time being authorised by the law of any State for the investment of trust moneys.

"THE TRUST FUND" means and shall comprise -

- (i) the initial unit payment;
- (ii) further cash accepted by the Trustee under the trusts of this Deed;
- (iii) all investments representing the said sum and said cash;
- (iv) all proceeds of the sale, redemption or repayment or any such investments;
- (v) all investments representing the re-investment in accordance with the provisions hereinafter contained of any property forming part of the Trust Fund;
- (vi) the proceeds of any borrowing in pursuance of Clause 8 hereof;
- (vii) any net income which is not distributed;
- (viii) all investments and property into which the above may be converted or which by the exercise of any of the powers herein contained may accrue to or otherwise become subject to the trusts hereof.

"THE TRUST" means the Trust constituted hereby and to be called as described in the Schedule hereto.

"THE VESTING DAY" means whichever is the earlier date of -

- (i) the day being the 80th anniversary of the execution of this Deed;
- (ii) the day described in the Schedule hereto as the Allotted Vesting Day;
- (iii) until the period of Twenty-one years from the death of the last survivor of the descendants of Queen Elizabeth II who shall be alive at the date hereof.

P

THIS DEED OF TRUST is made the date mentioned in the Schedule hereto
B E T W E E N the person or persons described in the Schedule as the
Trustee or Trustees (hereinafter called "the Trustee") of the First Part
A N D the person or persons described in the Schedule as the Applicant or
Applicants (hereinafter called "the Applicant") of the Second Part

W H E R E A S :

- (a) It is intended that the Trustee shall before the commencement date accept from the Applicant the sum described in the Schedule as the initial unit payment to be invested in authorised investments and shall from time to time thereafter before or after the commencement date accept further cash also for investment in authorised investments.
- (b) All such cash and investment are to be held by the Trustee and the Trustee has consented to hold the same upon the trusts and subject to the terms and conditions hereinafter contained.

NOW THIS DEED WITNESSETH AND IT IS HEREBY AGREED AND DECLARED :

DEFINITIONS

1. (a) IN this Deed and the schedule hereto and in any certificates and other documents issued hereunder unless there be something in the context or subject inconsistent therewith the following expressions shall have the following meanings:-

"AUTHORISED INVESTMENTS" means all property whether real or personal movable or immovable of all kinds whatsoever and without limiting the foregoing includes -

- (i) real and personal property, any debt, any chose in action and any estate, interest, right or power whatsoever in or over property;
- (ii) any business or interest therein and any partnership interest and any interest in another trust;
- (iii) chattels personal of every description or interest therein;
- (iv) shares, stock, units, debentures, notes, obligations or any other security in any company or corporation whether such shares, stock, units, debentures, notes or other security be listed on any Stock Exchange or not, and whether the same be fully paid or partly paid or subject to special, deferred or other rights or otherwise;

DEED OF TRUST

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**IN THE SUPREME COURT OF VICTORIA AT MELBOURNE
COMMERCIAL COURT
CORPORATIONS LIST**

S CI 2017 01896

**IN THE MATTER OF VICTORIA STATION CORPORATION PTY LTD ACN
104 082 797 (ADMINISTRATORS APPOINTED) & Ors**

**MICHAEL CARRAFA, PETER GOUNTZOS & RICHARD JOHN CAUCHI IN
THEIR CAPACITY AS JOINT AND SEVERAL ADMINISTRATORS OF
VICTORIA STATION CORPORATION PTY LTD ACN 104 082 797 (IN ITS
OWN CAPACITY AS THE PARTNERSHIP MANAGER OF THE "VICTORIA
STATION CORPORATION PARTNERSHIP" (TRADING AS "VICTORIA
STATION", "KATE HILL" AND "VICTORIA STATION CLEARANCE")
(ADMINISTRATORS APPOINTED) & Ors**

Plaintiffs

EXHIBIT "PG-5"

Date of document: 31 August 2017
Filed on behalf of: The Plaintiffs
Prepared by:
MGA Lawyers
Lawyers
Level 9, 179 Queen Street
Melbourne Vic 3000

Solicitor's Code: 104101
DX:
Tel: (03) 8631 5555
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Ref: IA:11291/17
Case Manager: Ivan Andolfatto
Case Manager Email: ivan@mga-lawyers.com.

This is the exhibit marked with the letter "PG-5" now produced and shown to Peter Gountzos at the time of affirming his Affidavit.

Before me:


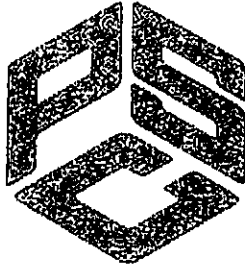

Marcin Szary
Level 9, 179 Queen Street
MELBOURNE VIC 3000
An Australian legal practitioner
within the meaning of the
Legal Profession Uniform Law (Victoria)

Exhibit PG-5

True copy of a lease



Lease
Pacific Werribee,
Cnr Derrimut and Heaths Roads, Werribee

Date of lease	27 April 2016
Tenant	Victoria Station Services Pty Ltd
Guarantor	Not applicable
Trading Name	Victoria Station
Premises	Shop No. 178, Pacific Werribee
Commencement Date	8 August 2016
Expiry Date	7 August 2021

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IMPORTANT NOTE

The mark ups in the text of this document (overscoring and underlining) (if any) reflect changes to the standard lease for Pacific Werribee

Information Table

Items

Item	Description	Details
1.	Landlord	Wadren Pty Ltd ACN 005 537 235 158 City Road, Southbank, Victoria, 3006 Facsimile: 03 9682 4396 Attention: Centre Manager
2.	Tenant	Victoria Station Services Pty Ltd ACN 074 633 533 1 Fiveways Boulevard, Keysborough, Victoria, 3173 Email: michael@victoriastation.com.au Facsimile: Not applicable Attention: Michael Raiter
3.	Guarantor	Not applicable while the Tenant is Victoria Station Services Pty Ltd ACN 074 633 533
4.	Premises (clause 1.1)	Shop No. 178 shown for identification purposes only on the plan in Schedule 3 and having an area estimated at approximately 111 square metres
5.	(a) Centre (b) Land (clause 1.1)	The retail shopping centre known as Pacific Werribee, Cnr Derrimut and Heaths Roads, Werribee, Victoria, 3030 and other improvements on the Land from time to time as shown for identification purposes only on the plan in Schedule 4 The land comprised in Certificate of Title Volume 11515 Folio 974
6.	Trading name (clause 11.1(e))	Victoria Station
7.	Term of lease (clause 1.1)	5 years
8.	Commencement Date (clause 2.1)	7 August 2016
9.	Expiry Date (clause 2.1)	7 August 2021
10.	Base Rent (clause 5.1)	Year 1 – \$120,000.00 (plus GST) per annum

11.	Base Rent review dates and type of review (clause 5)	review date	review type
		Year 2	5%
		Year 3	5%
		Year 4	5%
		Year 5	5%
12.	(a) Turnover Rent (b) Agreed Percentage for Turnover Rent (clause 6)	Yes 8%	
13.	Promotion Levy (clause 8.2)	\$6,000.00 (plus GST) per annum	
14.	Design Review Fee (clause 8.6)	Not applicable	
15.	(a) Bank guarantee (b) Bank guarantee amount (clause 9.1(a))	Yes The equivalent of 1 months Base Rent, the Tenant's Share of the Outgoings and the Promotion Levy, multiplied by 1.1. At the Commencement Date, the bank guarantee amount is \$13,757.75	
16.	Refurbishment date (clause 11.9)	Not applicable while the Tenant is Victoria Station Services Pty Ltd ACN 074 633 533	
17.	Use of Premises (clause 11.1)	Retail sale of luggage, handbags, purses, wallets, briefcases, travel goods and related accessories	
18.	Public liability insurance amount (clause 16.1)	\$20 million	
19.	Trading Hours (clause 1.1)	(a) Monday to Wednesday 9.00am to 5.30pm (b) Thursday and Friday 9.00am to 9.00pm (c) Saturday 9.00am to 5.00pm (d) Sunday 10.00am to 5.00pm provided that trading on Sunday and public holidays is optional if the law does not entitle the Landlord to require the Tenant to open for business on those days	

20.	Works Provisions	Works Provisions apply: Yes Estimated Commencement Date: 11 August 2016 Fitout period: 28 days
21.	Application of the Act (clause 1.6)	The Act does apply Reason: The occupancy cost (as defined in the Act) is below \$1,000,000 and the Tenant will sell goods by retail from the Premises

Lease

Background

- A The Landlord grants and the Tenant accepts a lease of the Premises on the terms and conditions of this lease.
- B The Guarantor guarantees the Tenant's obligations under this lease.

Agreement

1. Defined terms & interpretation

1.1 Defined terms

In this lease:

Act means the *Retail Leases Act 2003 (Vic)*.

Agreed Percentage means the percentage in Item 12(b).

Authority means any federal, state or local government or statutory authority, body corporate or other department, agency or entity.

Base Rent means the amount in Item 10 as varied in clause 5.

Business Day means any day that is not a Saturday, Sunday or gazetted public holiday in the State.

Centre means the retail shopping centre specified in Item 5(a) and all other improvements (other than the Tenant's Property) on the Land and where the context permits, includes the Land. It also includes the Premises, Common Area, buildings, structures and property the Landlord owns or controls.

Commencement Date means the date in Item 8.

Commissioner means the Small Business Commissioner appointed under the *Small Business Commissioner Act 2003 (Vic)*.

Common Area means the areas of the Centre the Landlord provides from time to time for common use. It includes car parks, access ways, entrances, stairs, elevators, travelators, toilets and loading docks.

CPI means the All Groups Weighted Average for Eight Capital Cities Consumer Price Index, published by the Australian Bureau of Statistics. If that index no longer exists it means the index officially substituted for it.

CPI Rate means the change in the CPI measured from the CPI for the quarter ending immediately before the last date on which the Base Rent was reviewed (or the Commencement Date if there has been no intervening Base Rent review) to the CPI for the quarter ending immediately before the relevant review date, expressed as a percentage.

Design Review Fee means the amount in Item 14.

Expiry Date means the date in Item 9.

Financial Year means 1 July to 30 June or any other period nominated by the Landlord. The Landlord may nominate different periods for different purposes.

Gross Sales means the amount the Tenant receives as the sale price of all goods and the charge for all services, whether by cash, credit, charge or instalment including, those delivered, made or provided:

- (a) from the Premises, wherever originating;
- (b) from somewhere other than the Premises, but originating from the Premises;

- (c) neither from the Premises, nor originating from them, but which would normally be attributed to the Tenant's business at the Premises,

but does not include:

- (d) if the Act applies to this lease, any amount that the Landlord is not permitted under the Act to include in Gross Sales; or
- (e) any amount of GST included in an amount the Tenant receives and that is included in Gross Sales.

Lay-by payments and instalments of hiring charges for goods hired without an option to purchase are included in **Gross Sales** for the Turnover Period in which they are due for payment.

Guarantee means the guarantee and indemnity (if any) given by the Guarantor for the benefit of the Landlord on or about the date of this lease.

Guarantor means the party (if any) specified as Guarantor in Item 3.

Information Table means the information table at the start of this lease.

Item means an item in the Information Table.

Land means the land in Item 5(b) together with any adjoining or nearby land that the Landlord at any time includes in or uses for the purposes of the Centre.

Landlord means the person specified as the Landlord in Item 1 and where the context permits, includes the Manager, the Landlord's employees and any other persons the Landlord authorises.

Landlord's Property means all plant, equipment, fixtures and fittings, furniture, furnishings and other property the Landlord provides in the Premises.

Manager means the manager the Landlord appoints in respect of the Centre (if any) and where the context permits, includes the Manager's employees or any person the Manager authorises.

Outgoings means all money paid or payable by the Landlord concerning the Centre or the ownership, management or operation of the Centre, including:

- (a) rates, assessments or other fees, levies or charges (for example: council rates, emergency services levies, water rates, sewerage rates, fire services levies and parking charges where applicable);
- (b) taxes, including land tax calculated on a multiple holding basis (except, if the Act applies, to the extent prohibited by the Act), and excluding:
- (i) income tax;
 - (ii) capital gains tax; and
 - (iii) any GST payable in respect of this lease;
- (c) insurance against all risks concerning the Centre, the Landlord and the Manager, including:
- (i) insurance of the Centre against all usual risks to the full reinstatement value and the cost of removal and disposal of debris, consultants' fees and any fire extinguishment costs;
 - (ii) industrial special risks (including glass);
 - (iii) public liability;
 - (iv) workers compensation;
 - (v) machinery breakdown;
 - (vi) loss of rent; and
 - (vii) any other insurance the Landlord considers appropriate,

and including premiums and any excess amounts;

- (d) costs in connection with:
 - (i) cleaning the Common Area and other non lettable parts of the Centre;
 - (ii) cleaning the exterior of the Centre;
 - (iii) cleaning the car parks to the Centre;
 - (iv) rubbish, sillage and sanitary storage and removal; and
 - (v) controlling pests and vermin;
- (e) costs in connection with providing and caring for indoor and outdoor plants in the Centre;
- (f) costs in connection with the Services including:
 - (i) providing, maintaining, repairing (including replacing parts and components associated with repair and the fees payable to specialist consultants and contractors), testing and (where applicable) replacing the Services;
 - (ii) providing electricity to the Common Area; and
 - (iii) electricity, water or gas to the other Services;
- (g) electricity charges for the Centre;
- (h) costs (unless prohibited by law) incurred in connection with maintaining, operating, repairing, upgrading and replacing plant, equipment and other items or property in the Centre in order to:
 - (i) reduce or minimise greenhouse gas emissions; and
 - (ii) reduce or minimise usage charges for the Services;
- (i) costs in connection with repairing, maintaining, redecorating and enhancing the Centre;
- (j) costs in connection with supplying, maintaining, repairing and replacing all signs, including:
 - (i) directory boards in the Centre;
 - (ii) signs and directional signage in or near the Centre; and
 - (iii) fees, rent and other charges payable for erecting, maintaining, repairing or replacing signage, whether in the Centre, on the Land or elsewhere, that promotes or advertises the Centre;
- (k) costs the Landlord incurs for the management and operation of the Centre, including:
 - (i) any fees payable to any managing agents;
 - (ii) wages, payroll taxes, superannuation contributions and long service leave payments;
 - (iii) uniforms;
 - (iv) legal costs and other professional charges;
 - (v) audit costs; and
 - (vi) the cost of provision of a management office and related equipment;
- (l) costs of running the Centre including:
 - (i) the public address system;
 - (ii) security;

(iii) caretaking and information booth; and

(iv) fire protection; and

(m) any other money paid or payable by the Landlord in respect of the Centre.

Outgoings do not include:

(n) capital and structural costs of the Centre; or

(o) any expenses that the Landlord is not permitted by law to recover from the Tenant.

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

PPS Lease has the meaning given by section 13 of the PPSA.

Premises means the premises specified in Item 4 and includes the Landlord's Property and also includes the area:

(a) from the upper surface of the floor (under any floor covering) to the upper surface of the ceiling (above any false or suspended ceiling);

(b) to the outside surface of the shopfront and any windows;

(c) to the median surface of internal walls (behind any paint or wall covering or recessed fitting); and

(d) to the inside surface of any external wall.

Promotion Levy means the amount in Item 13 varied as set out in clause 8.2.

Related Agreement means any storage licence, seating licence, fitout deed, incentive deed or any other licence, agreement or deed entered into by the Landlord and the Tenant in association with this lease, the Premises, the Centre or the Land.

Rent means both the Base Rent and the Turnover Rent.

Rent Day means the Commencement Date and then the first day of each subsequent month.

Reputable Insurer means an insurer of good repute, conducting business in the State, approved by the Landlord (acting reasonably).

Rules means the rules of the Centre. At the Commencement Date it means the rules in Schedule 1. The Landlord may change those rules (see clause 17).

Security means any or all of:

(a) a charge, mortgage, lien or pledge; or

(b) a security interest within the meaning of the PPSA.

Services means the services provided to or for the benefit of the Centre, including electricity, gas, water, sewerage, lifts, escalators, travelators, toilets, loading docks, storage areas, air-conditioning, sprinkler systems, fire protection and control, essential services, security equipment, rubbish storage and removal and communication together with all plant and equipment relating to those services and includes services provided by the Landlord, Authorities and others.

Site Induction Manual means the site induction manual (if any) of the Landlord for the Centre.

State means the State of Victoria.

Tenancy Design and Fitout Guidelines means the Landlord's tenancy design and fitout guidelines (if any) from time to time for the Centre.

Tenant means the party specified as the Tenant in Item 2 and where the context permits, includes the Tenant's employees, agents, customers and any other persons the Tenant allows on the Premises or in the Centre.

Tenant's Property means all property on the Premises which is not Landlord's Property and includes anything installed or placed in or on the Premises or the Centre by or for the Tenant (whether financed or not) and includes the Tenant's stock, equipment, fixtures, fittings, shopfront displays and signage (if any).

Tenant's Share means the percentage calculated under clause 7.4.

Term means the period in Item 7 and where the context permits includes any overholding under clause 2.2.

Trading Hours means the initial trading hours of the Centre set out in Item 19 as varied by the Landlord by notice to the Tenant.

Turnover Period means each of:

- (a) the period from and including the Commencement Date to and including the first 30 June in the Term;
- (b) each 12 month period ending on 30 June during the Term; and
- (c) the period from and including the last 1 July in the Term to and including the Expiry Date.

Turnover Rent means the amount by which the Agreed Percentage of Gross Sales for a Turnover Period exceeds the Base Rent for that Turnover Period.

Works Provisions means the provisions in Schedule 2.

1.2 Interpretation

In this lease, unless the context requires otherwise:

- (a) words or expressions used in this lease, which are defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth), have the same meaning in this lease;
- (b) headings are for ease of reference and do not affect the meaning of this lease;
- (c) the singular includes the plural and vice versa and a gender includes another gender;
- (d) other grammatical forms of defined words have corresponding meanings;
- (e) a reference to:
 - (i) the Information Table or Rules; or
 - (ii) a clause, paragraph, schedule or annexure,is to:
 - (iii) the Information Table or Rules of; or
 - (iv) a clause or paragraph of or a schedule or annexure to,this lease;
- (f) a reference to this lease includes the Information Table, Rules and any other schedule or annexure;
- (g) a reference to this lease or any other document includes a reference to it as novated, altered or replaced;
- (h) a reference to anything is a reference to the whole and each part of it;
- (i) a reference to a party includes a reference to that party's executors, administrators, successors and permitted assigns;

- (j) words importing natural persons include partnerships, bodies corporate, associations, governments and governmental and local authorities and agencies;
- (k) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (l) an agreement, representation or warranty in favour of two or more persons is in favour of them jointly and severally;
- (m) an agreement, representation or warranty made by two or more persons binds them jointly and severally;
- (n) including (in any form) or such as when introducing a list of items does not limit the meaning of the word to which the list relates to those items or to items of a similar kind; and
- (o) references to time are to time of the State.

1.3 Governing law

- (a) The law of the State governs this lease.
- (b) The implied covenants under section 67 of the *Transfer of Land Act 1958 (Vic)* and section 144 of the *Property Law Act 1958 (Vic)* are excluded from and do not apply to this lease.
- (c) Unless application is compulsory by law, no statute, ordinance, proclamation, order, regulation or moratorium present or future applies to this lease so as to prejudicially affect any rights, powers, remedies or discretions given to the Landlord.

1.4 Measurement

Where this lease provides for an area to be measured, the area will be calculated by the Landlord's surveyor according to the method of measurement adopted by the Property Council of Australia as at the date the measurement is taken, or any equivalent that the Landlord nominates. A certificate from the Landlord as to an area is binding on the parties except in the case of a manifest error.

1.5 Works Provisions

- (a) The Works Provisions apply or do not apply to this lease as stated in Item 20.
- (b) If Item 20 states that the Works Provisions apply:
 - (i) the parties agree that they are bound by and must comply with the Works Provisions prior to and after the Commencement Date; and
 - (ii) If there is an inconsistency between a provision in the Works Provisions and any other provision of this lease:
 - (A) prior to the Commencement Date, the provision in the Works Provisions prevails; and
 - (B) after the Commencement Date, the other provision prevails.

1.6 Retail Leases Act 2003 (Vic)

- (a) The Tenant represents and warrants to the Landlord that the Act does or does not apply to this lease for the reason(s) set out in Item 21.
- (b) If the Tenant has warranted in clause 1.6(a) that the Act does not apply to this lease, the Tenant further warrants that it will not do anything that will cause the Act to apply.
- (c) If the Act applies to this lease:
 - (i) all of the provisions of this lease will be read subject to the provisions of the Act and to the extent of any inconsistency, the provisions of the Act will prevail;

- (ii) the Tenant acknowledges and warrants that it has received from the Landlord in accordance with the Act:
 - (A) at the commencement of negotiations:
 - (I) a copy of the proposed lease; and
 - (II) a copy of the information brochure about retail tenancies published by the Commissioner;
 - (B) at least 5 Business Days before this lease was entered into within the meaning of the Act, a copy of the standard lease for the Centre; and
 - (C) a disclosure statement, within the time prescribed by the Act; and
- (iii) if the Act requires that a dispute under this lease be referred to arbitration or other form of dispute resolution, any party may be represented at the arbitration or other form of dispute resolution by a legal practitioner or other representative of its choice without permission from the arbitrator.
- (d) If the Act applies and the Term is less than 5 years, the Tenant acknowledges that section 21(1) of the Act does not apply because:
 - (i) the Term is one day less than the term of the head lease under which the Landlord holds the Premises;
 - (ii) section 21(3) of the Act applies (ie the lease is a renewal of lease and there has been no break in the Tenant's entitlement to possession of the Premises); or
 - (iii) section 21(5) of the Act applies (ie the Tenant has obtained a certificate from the Commissioner and given a copy of the certificate to the Landlord together with a notice to the Landlord waiving its right to a minimum 5 year term).

2. Length of this lease

2.1 Starting and ending

This lease begins on the Commencement Date. It ends at midnight on the Expiry Date.

2.2 Monthly tenancy

If the Tenant continues to occupy the Premises with the Landlord's approval after the Expiry Date, the Tenant does so on the same terms as at the Expiry Date, except that:

- (a) the Base Rent will be reviewed at the day after the Expiry Date (and each anniversary of that date) in the same way that it was last reviewed (for example: if the Base Rent was varied by the CPI Rate on the last review date, it is varied by the CPI Rate); and
- (b) the Landlord or the Tenant may end the tenancy on any day by giving at least one month's notice to the other expiring at any time.

3. What the Tenant must pay the Landlord

3.1 What the Tenant must pay the Landlord

The Tenant must pay the Landlord on time the Rent, the Tenant's Share of Outgoings, the Promotion Levy and any other money the Tenant owes the Landlord by electronic funds transfer or by such other method as is agreed upon by the Landlord and the Tenant (acting reasonably) or such other method that the Landlord reasonably requires.

3.2 The Landlord may charge interest if the Tenant is late

- (a) If the Tenant is late in paying the Landlord any money, the Landlord may charge daily interest on the outstanding amount:
 - (i) from the date the payment becomes due until the date the payment is made;
 - (ii) at a rate equal to 1.5% per calendar month compounding monthly,which interest will be recoverable as if it were Rent in arrears.
- (b) The Landlord calculates the interest on any unpaid money on each day from the day the unpaid money was due until the day it is paid in full and on the last day of each month, the Landlord adds the interest to the unpaid money and charges interest on the total amount.

3.3 Adjustments, errors

- (a) Where any money the Landlord charges the Tenant is calculated using a time period and this lease starts or ends during that time period, the Landlord must make any necessary proportional adjustment.
- (b) If either the Tenant or the Landlord proves an error in any money charged, the Landlord must correct it and make any necessary adjustment in the Tenant's next monthly statement (or as soon as possible if this lease has expired).
- (c) Expiry or termination of this lease does not affect:
 - (i) the Tenant's obligations:
 - (A) to make payments under this lease for periods before or after then; or
 - (B) to give information to the Landlord to enable it to calculate those payments; or
 - (ii) the Landlord's obligations to account to the Tenant for any overpayment made in advance.

3.4 Payment without deduction

- (a) The Tenant must make payments under this lease without set-off, counterclaim, withholding or deduction.
- (b) The Landlord need not make demand for any amount payable by the Tenant unless this lease says that the demand must be made.

4. Goods and Services Tax

4.1 GST groups

For the avoidance of doubt, reference to GST payable by, or an input tax credit entitlement of, a party to this lease includes a reference to GST payable by, or an input tax credit of, the representative member of a GST group of which that party is a member.

4.2 Consideration is GST exclusive

Any consideration to be paid or provided to for a supply made under or in connection with this lease, unless specifically described in this lease as 'GST inclusive', does not include an amount on account of GST.

4.3 Gross up of consideration

Despite any other provision in this lease, if a party (Supplier) makes a supply under or in connection with this lease on which GST is imposed in whole or in part (not being a supply the consideration for which is specifically described in this lease as 'GST inclusive'):

- (a) the consideration payable or to be provided for that supply under this lease but for the application of this clause (GST exclusive consideration) is increased by, and the recipient of the supply

(Recipient) must also pay to the Supplier, an amount equal to the GST payable on the supply (GST Amount); and

- (b) the GST Amount must be paid to the Supplier by the Recipient at the same time as the GST exclusive consideration is payable or to be provided.

4.4 Reimbursements (net down)

If a payment to a party under this lease is a reimbursement or indemnification, calculated by reference to a loss, cost or expense incurred by that party, then the payment will be reduced by the amount of any input tax credit to which that party is entitled for the acquisition to which that loss, cost or expense relates.

4.5 Tax invoices

The Supplier must give the Recipient a tax invoice for the supply to which the payment relates as and when required by the laws relating to GST.

4.6 Adjustments

If an adjustment event occurs in relation to a taxable supply made under or in connection with this lease then the consideration payable in respect of the supply shall also be adjusted as follows:

- (a) if the adjustment event gives rise to an increase in the GST payable by the Supplier in relation to the supply, a payment equal to that increase will be made by the Recipient to the Supplier; and
- (b) if the adjustment event gives rise to a decrease in the GST payable by the Supplier in relation to the supply, a payment equal to that decrease will be made by the Supplier to the Recipient.

Any payment that is required under this clause 4.6 will be made within 5 Business Days of the issuing of an adjustment note or an amended tax invoice, as the case may be. If the adjustment event gives rise to an adjustment, the Supplier must issue an adjustment note to the Recipient as soon as the Supplier becomes aware of the adjustment event.

5. Base Rent and Base Rent reviews

5.1 Tenant to pay

- (a) The Tenant must pay the Base Rent by equal monthly instalments in advance on or before each Rent Day.
- (b) Each instalment is to be one twelfth of the annual Base Rent but if an instalment period is less than one month, the instalment for that period is apportioned on a daily rate for the relevant lease year.

5.2 Overview of Base Rent review process

Item 11 has two columns, review date and review type. The review date column indicates either:

- (a) the date on which the Base Rent is to be reviewed; or
- (b) the lease year of the Term, the first day of which is the date on which the Base Rent is to be reviewed.

The review type column indicates the type of review applicable for each review date.

The Base Rent varies on the date, or on the first day of each lease year of the Term, specified in the review date column in the manner specified in the review type column for that review date.

5.3 Percentage increase

If Item 11 specifies a fixed percentage for a particular review date, the Base Rent is increased by that percentage on the relevant review date.

5.4 CPI variations

If Item 11 specifies CPI for a particular review date, the Base Rent is varied by the CPI Rate on the relevant review date.

5.5 Base Rent until determination

If the Base Rent to apply from any review date is not determined by that review date, then:

- (a) until it is determined, the Tenant must continue paying instalments of Base Rent at the rate applicable before that review date; and
- (b) on the next date for payment of Base Rent after the reviewed Base Rent is determined:
 - (i) if the Base Rent increases the Tenant must pay any shortfall for the period from the review date until the next Rent Day; and
 - (ii) if the Base Rent decreases the Landlord must credit to the Tenant any overpayment by the Tenant for the period from the review date until the next Rent Day.

5.6 Rent not to decrease

Unless the Act applies, despite any other clause of this lease the Base Rent shall not decrease at any review.

6. Turnover Rent

6.1 If the Tenant pays Turnover Rent

- (a) If Item 12(a) provides for Turnover Rent, this clause 6 applies and the Tenant must pay the Landlord Turnover Rent in addition to the Base Rent.
- (b) Within one month after the Tenant provides to the Landlord the statement under clause 6.2(b), the Landlord must give to the Tenant a statement of the Turnover Rent payable for the previous Turnover Period.
- (c) The Tenant must pay the Landlord the Turnover Rent with the Tenant's next monthly payment after the Landlord gives the Tenant the Landlord's statement under clause 6.1(b).

6.2 Gross Sales

- (a) On or before the fourteenth day of each month, the Tenant must give the Landlord a statement of the Tenant's Gross Sales in the previous month.
- (b) Within one month after the end of each Turnover Period, the Tenant must give the Landlord an audited statement from an approved auditor under the Act with reasonable details of the Tenant's Gross Sales in the previous Turnover Period. If the Tenant does not, the Landlord may work out the Tenant's Gross Sales based on 12 times the highest monthly Gross Sales according to the Tenant's monthly statement (see clause 6.1(b)) or the Landlord's audit (see clause 6.2(c)).
- (c) The Tenant must keep accurate, numbered accounting records of the Tenant's Gross Sales, including the number of transactions, for 2 years after the end of the Turnover Period. The Landlord may inspect and audit the records at any reasonable time and at the Tenant's head office or such other place as is agreed upon by the Landlord and the Tenant acting reasonably at the Premises unless the Landlord agrees to another place. If the audit shows the Tenant's statement to have understated Gross Sales by more than 2% the Tenant must pay the cost of the audit.
- (d) When the Landlord has provided the Landlord's statement referred to in clause 6.1(b) or the Landlord has audited the Tenant's Gross Sales under clause 6.2(c) then the parties must promptly make the appropriate adjustment of Turnover Rent.

7. Outgoings

7.1 The Tenant must pay the Tenant's Share of Outgoings

The Tenant must pay the Landlord the Tenant's Share of Outgoings for the Centre.

7.2 Estimates of Outgoings

- (a) Before this lease is entered into, the Landlord must give the Tenant the Landlord's estimate of the Outgoings for the Financial Year in which the Commencement Date occurs.
- (b) If the Act applies:
 - (i) at least one month before the start of each Financial Year, the Landlord must give the Tenant the Landlord's estimate of the Outgoings for the next Financial Year; and
 - (ii) once during each Financial Year, the Landlord must make available to the Tenant a statement of the actual Outgoings for the Financial Year to date.
- (c) The Tenant must pay the Landlord the Tenant's Share of the estimated Outgoings in equal monthly instalments, in advance, on or before the first day of each month.

7.3 Accounting for Outgoings

- (a) Within 3 months after the end of each Financial Year, the Landlord must give the Tenant a statement of the Outgoings, for the previous Financial Year. If the Act applies, the statement must comply with the Act.
- (b) If the Tenant's Share of the actual Outgoings is greater than the Tenant's Share of the estimated Outgoings paid, the Tenant must pay the Landlord any difference with the Tenant's next monthly payment. If it is less, the Landlord must credit the Tenant with this in the next monthly statement or refund the difference.

7.4 Tenant's Share

The Landlord works out the Tenant's Share of the Outgoings based on the lettable area of the Premises in proportion to either:

- (a) the gross lettable area in the Centre; and/or
- (b) the gross lettable area of that part of the Centre that enjoys or shares the benefits from the particular item(s) of expense,

unless the Act requires otherwise.

7.5 Rates, Taxes and Assessments

The Tenant must pay or reimburse the Landlord on demand all rates, taxes (including GST for which the Landlord is not entitled to an input tax credit), land tax (except if this is contrary to the law but otherwise on the basis that the Centre is the only property owned by the Landlord), levies, charges, assessments and impositions separately or directly assessed, charged or imposed now or in the future in relation to the Premises or on the Tenant concerning the Premises.

8. Other money

8.1 The Tenant must pay for Services to the Premises

- (a) The Tenant must pay on time for all Services supplied to or for the benefit of the Premises, including water, gas and telephone.
- (b) The Tenant must pay on time or reimburse the Landlord on demand for all rates, taxes, levies, assessments and other charges (for example: pedestal charges and sewage levies) that are or may

be assessed, charged, levied or imposed on the Premises or that relate to the Premises or arise out of the Tenant's use of the Premises.

- (c) The Tenant must pay on time for all electricity separately metered to the Premises. If the Premises are not separately metered for electricity, the Tenant must install a meter at its own cost.
- (d) If the Landlord provides a Service, the Landlord may charge a reasonable fee for reading any meter relating to that Service.

8.2 The Promotion Levy

- (a) The Tenant must pay the Landlord the Promotion Levy monthly, and in advance on the first day of each month.
- (b) If the Promotion Levy is expressed in Item 13 as a dollar amount when the Base Rent increases the Promotion Levy increases by the same proportion.
- (c) If the Act applies:
 - (i) at least 1 month before the start of each Financial Year, the Landlord must give the Tenant a marketing plan that gives details of the Landlord's proposed expenditure on advertising and promotion for the next Financial Year;
 - (ii) once during each Financial Year the Landlord must make available to the Tenant a written statement in reasonable detail about the Landlord's expenditure on advertising and promotion to date during that Financial Year;
 - (iii) within 3 months after the end of each Financial Year, the Landlord must give the Tenant the statement required by the Act about advertising and marketing costs for the previous Financial Year; and
 - (iv) within 4 months after this lease ends:
 - (A) any necessary adjustment between the Promotion Levy paid by the Tenant and the amount expended by the Landlord must be made in accordance with the Act; and
 - (B) any refund or further payment by the Tenant will be allowed or made to the Landlord in accordance with the Act.

8.3 The Landlord's legal and other costs

- (a) Unless the Act applies and provides otherwise, the Tenant must pay:
 - (i) the Landlord's legal and other costs arising out of or in respect of this lease including:
 - (A) ~~intentionally deleted preparing, negotiating and executing this lease;~~
 - (B) ~~intentionally deleted if applicable, obtaining the consent of any mortgagee of the Land;~~ and
 - (C) any dealing in respect of this lease (for example: assignment, subletting);
 - (ii) stamp duty (if any) and, if applicable, mortgagee consent, registration and survey fees on this lease or any other document in respect of this lease;
 - (iii) the Landlord's reasonable costs of considering the Tenant's request for the Landlord's approval or consent or supervising anything requiring the Landlord's approval or consent including considering plans, designs or references; and
 - (iv) the Landlord's costs and expenses (including legal costs), on a full indemnity basis, incurred as a result of any default under or breach of this lease or any Related Agreement by the Tenant including any expenses incurred by the Landlord in enforcing and/or terminating this lease and any Related Agreement.

- (b) If the Act applies to this lease, the Tenant must pay the costs set out in clause 8.3(a) to the maximum extent permitted by the Act.

8.4 Costs specific to the Premises

The Tenant must pay on demand any cost that the Landlord incurs for or in respect of the Premises that results from the Tenant's use or occupation of the Premises including any expenses arising from any alterations, repairs or maintenance to the Premises requested by the Tenant or in providing any special, additional or unusual services for the Tenant.

8.5 Electricity for the Premises

- (a) This clause 8.5:
- (i) deals with the manner in which the Tenant may purchase electricity for use in or in relation to the Premises; and
 - (ii) applies to the extent permitted by law (ie if any part of this clause 8.5 is contrary to or inconsistent with the laws applying in the State, those laws prevail and this clause will be read down accordingly).
- (b) The Tenant can choose to purchase electricity for use in the Premises from either an electricity retailer selected by the Tenant or from the Landlord in accordance with this clause 8.5.
- (c) If the Tenant chooses to purchase electricity from an electricity retailer or the Landlord does not agree to sell electricity to the Tenant, the Tenant must:
- (i) make its own arrangements to purchase electricity for use in the Premises from an electricity retailer of its choice; and
 - (ii) use its best endeavours to ensure that its electricity retailer provides information reasonably requested by the Landlord about the Tenant's consumption of electricity at the Premises.
- (d) If the Landlord offers to onsell electricity to the Tenant and the Tenant accepts that offer:
- (i) the Tenant must pay the Landlord for the electricity used in the Premises at the:
 - (A) same rate as the Tenant would have paid for that consumption if it had purchased electricity directly from the Landlord's electricity retailer under the electricity retailer's published standing offer from time to time; or
 - (B) rate determined in accordance with clause 8.5(e);
 - (ii) if the Tenant does not pay on time and the Landlord complies with all relevant requirements under the law of the State:
 - (A) the Landlord may disconnect the electricity supply to the Premises; and
 - (B) the Tenant must pay the cost of that disconnection and/or any subsequent reconnection;
 - (iii) the Landlord may require the Tenant to enter into an electricity sale agreement with the Landlord in the standard form used by the Landlord for the Centre at that time; and
 - (iv) the Landlord may elect at any time on one month's written notice to the Tenant to cease selling electricity to the Tenant (provided that the Tenant is able at that time to purchase electricity for the Premises from an electricity retailer) and in this case, the Tenant must make its own arrangements to purchase electricity for the Premises from an electricity retailer before the end of the notice period.
- (e) Before entering into an agreement with an electricity retailer for the sale and purchase of electricity for the Premises, the Tenant must notify the Landlord of the rate and price adjustment terms offered

in writing by the electricity retailer to the Tenant in respect of the Premises. The Tenant must then give the Landlord 10 Business Days to make a matching offer to the Tenant.

- (f) Whether the Tenant purchases electricity from the Landlord or from an electricity retailer:
- (i) the Landlord will give the Tenant access to and use of the internal electricity distribution network for the Centre (including any relevant meters) subject to the Tenant complying with any reasonable requirements which the Landlord may impose; and
 - (ii) the Tenant must reimburse the Landlord for the portion of the external electricity distribution network charges that are attributable to the Tenant's consumption of electricity for the Premises and are not otherwise being recovered by the Landlord from the Tenant.
- (g) The Landlord:
- (i) will not be liable for any direct or indirect loss or damage incurred by the Tenant as a result of the Landlord's failure to supply electricity to the Tenant under this lease, except if that failure to supply is a result of the Landlord's wilful default; and
 - (ii) excludes all implied conditions and warranties relating to the sale or supply of electricity, except any implied condition or warranty the exclusion of which would contravene any statute or cause any part of this clause to be void (**Non-excludable Condition**).
- (h) The Landlord's liability to the Tenant for breach of any express provision of this lease relating to the sale or supply of electricity by the Landlord to the Tenant or any Non-excludable Condition (other than an implied warranty of title) is limited, at the Landlord's option, to refunding the price of the electricity in relation to which the breach occurred, or to providing the electricity again.
- (i) If requested by the Landlord, the Tenant will meet with the Landlord to negotiate in good faith any amendments to this lease that, in the Landlord's opinion, are necessary or desirable as a result of any amendments or changes to any applicable law relating to the sale or supply of electricity. Until the parties reach agreement, the Tenant will continue to pay for electricity at the rate applicable at the time of the amendments or changes or, if that rate cannot lawfully be charged, the maximum rate payable at law at that time.

8.6 Design Review Fee

- (a) The Tenant must pay the Design Review Fee to the Landlord by the earlier of:
- (i) 5 Business Days before the Commencement Date;
 - (ii) the execution of this lease by the Tenant and the Guarantee by any Guarantor; and
 - (iii) 10 Business Days before the Tenant is granted access to the Premises.
- (b) The Landlord is not obliged to consider the Tenant's plans and specifications for the fitout of the Premises until the Tenant has paid the Design Review Fee.

9. Security

9.1 Bank guarantee

- (a) If Item 15(a) provides for a bank guarantee, the Tenant must give the Landlord on the earlier of:
- (i) 5 Business Days before the Commencement Date;
 - (ii) the execution of this lease by the Tenant and the Guarantee by any Guarantor; and
 - (iii) 10 Business Days before the Tenant is granted access to the Premises,

an irrevocable and unconditional bank guarantee:

- (iv) addressed to and for the benefit of the Landlord;
 - (v) in a form and on terms acceptable to the Landlord, including that the guarantee:
 - (A) is for all obligations under this lease and any Related Agreement; and
 - (B) contains an expiry date which is no earlier than 12 months following the Expiry Date-contains no expiry date;
 - (vi) by an Australian domiciled bank carrying on business in the State; and
 - (vii) for the amount specified in Item 15(b) (varied as set out in clause 9.1(b)).
- (b) When the Base Rent increases the bank guarantee amount will increase and the Tenant must (within 5 Business Days of request from the Landlord to do so) give the Landlord a replacement bank guarantee for the increased bank guarantee amount or a further unconditional bank guarantee for the amount of the increase. In either case, the bank guarantee must comply with clause 9.1(a).
- (c) The Landlord may present the bank guarantee to recover the Landlord's loss due to the Tenant's breach (see clause 18) and apply the proceeds as its own property. The Landlord does not waive the Tenant's breach by presenting the bank guarantee and no other rights of the Landlord arising from that breach are affected. The Tenant must promptly (and in any event within 5 Business Days of demand) upon the Landlord presenting the bank guarantee provide to the Landlord a replacement bank guarantee for the amount specified in Item 15(b) (varied as set out in clause 9.1(b)).
- (d) The Landlord must return the bank guarantee to the Tenant within a reasonable time of the last to occur of:
- (i) this lease ending and the Tenant vacating the Premises; and
 - (ii) the Landlord (acting reasonably) being satisfied that the Tenant has complied with all of the Tenant's obligations under this lease and any Related Agreement,
- unless the bank guarantee is needed to recover the Landlord's loss.
- (e) If the Landlord changes, the Tenant must do whatever the Landlord reasonably requires to give the new landlord or any party nominated by the new landlord the benefit of the bank guarantee or promptly deliver to the Landlord a replacement bank guarantee.

10. Tenant's obligations generally

10.1 The Tenant must obey the law

The Tenant must:

- (a) obey any law that requires the Tenant to do, or to refrain from doing anything concerning the Premises, the Tenant's use of the Premises, or this lease provided that the Tenant shall not be required to undertake works or make payments of a capital nature unless the need for them results from the Tenant's negligence, the failure by the Tenant to perform its obligations under this Lease or the Tenant's use of the Premises; and
- (b) obtain and keep current all consents, authorities, permits and licences necessary for the lawful conduct of the activities conducted by the Tenant in the Premises.

10.2 Using this lease etc as security

- (a) The Tenant must get the Landlord's consent before the Tenant creates or allows to come into existence a Security which is not a Permitted Security affecting the Tenant's Property. The Landlord may impose conditions if the Landlord gives consent.
- (b) The Tenant must not grant Security over this lease but it may in the ordinary course of business grant a general security agreement over all of its other assets and undertakings.
- (c) In this clause 10.2, **Permitted Security** means:
 - (i) the interest of a supplier who delivers stock or other goods to the Tenant, in that stock or other goods;
 - (ii) a Security taken in property to the extent that it secures all or part of its purchase price;
 - (iii) the interest of a lessor or bailor under a PPS Lease;
 - (iv) any Security advised to the Landlord by notice from the Tenant before entering into this lease and agreed to by the Landlord in writing; or
 - (v) any Security created subsequently with the prior written consent of the Landlord and in respect of which the Tenant's financier enters an agreement with the Landlord prepared by the Landlord at the Tenant's cost and otherwise on terms and conditions satisfactory to the Landlord.

10.3 Using the Common Area

The Tenant may use the Common Area in common with other tenants or people in the Centre and as set out in the Rules.

10.4 Tenant's behaviour

The Tenant must not do anything that is, or may be, dangerous, annoying or offensive to, or that may interfere with, other tenants or people in the Centre or adjacent buildings.

10.5 The Tenant must fix damage

The Tenant must immediately fix any damage the Tenant causes to the Centre or, if required by the Landlord, pay the Landlord the cost to fix any damage to the Centre caused by the Tenant.

10.6 Reporting damage and copy notices

The Tenant must promptly:

- (a) report to the Landlord any actual or likely:
 - (i) damage to or accident in the Centre; and
 - (ii) faulty Service in the Centre,of which the Tenant is aware or ought to be aware; and
- (b) give the Landlord a copy of any notice or report affecting the Premises.

10.7 Notice of loss or damage

- (a) If the Tenant suffers, or anticipates that it may suffer, any loss or damage as a result of an act or omission of the Landlord which may give rise to a claim for compensation by the Tenant against the Landlord whether under the Act or otherwise, the Tenant must immediately notify the Landlord giving details of the act or omission and of the alleged or anticipated loss or damage.
- (b) In addition to the Tenant's obligations under clause 10.7(a), the Tenant must immediately notify the Landlord as soon as the Tenant knows of any:

- (i) want of repair which is the Landlord's responsibility to repair under this lease or under the Act;
- (ii) damage, injury, death or loss in the Premises; or
- (iii) likely cause of danger or risk to any person or property in the Premises or the Centre or any Service.

10.8 Related Agreements

The Tenant must comply with any Related Agreement.

11. The Tenant's obligations concerning the Premises

11.1 Using the Premises

- (a) The Tenant must:
 - (i) only use the Premises for the purpose specified in Item 17 and any associated storage reasonably required for the conduct of that use;
 - (ii) not trade or display the Tenant's merchandise in the Common Area without the Landlord's consent; and
 - (iii) keep the Premises fully stocked with items appropriate for the purpose specified in Item 17 at all times.
- (b) If the purpose specified in Item 17 includes the sale of food and/or beverages, the Tenant may only sell items consistent with the purpose specified in Item 17 or if there is a Schedule 6 and a menu is contained in Schedule 6, listed in the menu in Schedule 6.
- (c) The Landlord may allow other tenants in the Centre to carry on the same or similar use or to sell similar items.
- (d) The Tenant must carry on the Tenant's business and use of the Premises:
 - (i) to the best of the Tenant's ability;
 - (ii) in a professional and competent way;
 - (iii) properly and efficiently and in accordance with best industry practices; and
 - (iv) to the Landlord's satisfaction (acting reasonably).
- (e) The Tenant must not trade from the Premises under a name other than the name specified in Item 6, without the Landlord's approval which approval will not be unreasonably withheld or delayed.
- (f) The Tenant must not hold any auction, bankruptcy, fire or closing down sale in the Premises.

11.2 Trading hours

The Tenant must keep the Premises open for business during the Trading Hours.

11.3 After-hours trading

- (a) In this clause 11.3:
 - (i) **After-hours Trading** means trading during hours other than the Trading Hours; and
 - (ii) **After-hours Trading Costs** means the costs of keeping the Centre open for After-hours Trading including the additional running and maintenance costs of the Centre's air-conditioning, lighting and other utilities and services, additional cleaning costs, additional security costs and additional management costs.
- (b) The Tenant must not engage in After-hours Trading unless it:

- (i) has the right to do so by law; and
- (ii) has obtained the Landlord's written consent.
- (c) Where the Tenant intends to engage in After-hours Trading it must give the Landlord at least one week's written notice so that the Landlord can make arrangements to keep the Centre open.
- (d) The Tenant agrees to pay to the Landlord the Tenant's share of the After-hours Trading Costs.
- (e) The After-hours Trading Costs will be shared between tenants who have notified the Landlord that they intend to trade or who trade, based on the proportion that the lettable area of the Premises bears to the total lettable area of premises whose tenants notify the Landlord that they intend to open for trade or who open for trade on that day.

11.4 Assigning and dealing with this lease and the Premises

- (a) The Tenant must get the Landlord's consent before the Tenant deals with this lease, the Premises or the Tenant's interest in the Premises (for example: assigning, subleasing or licensing).
- (b) If the Tenant is a company that is not listed on the Australian Securities Exchange any dealing with any shares in the Tenant or in the unit holding in any trust or scheme of which the Tenant is trustee, custodian or manager (for example: transferring) which has the effect of altering the effective control of the Tenant shall be deemed to be a transfer of this lease requiring the Landlord's consent in accordance with the provisions of this clause. ~~If the Tenant is a company that is not listed on the Australian Securities Exchange, the Tenant must get the Landlord's consent before there is any dealing with any shares in the Tenant or in the unit holding in any trust or scheme of which the Tenant is trustee, custodian or manager (for example: transferring).~~
- (c) When the Tenant asks for the Landlord's consent to an assignment of this lease, the Tenant must:
 - (i) pay to the Landlord an amount reasonably estimated by the Landlord to cover:
 - (A) the Landlord's reasonable costs of making inquiries about the new person and of considering and granting or refusing its consent to the proposed assignment; and
 - (B) the Landlord's legal costs in connection with the proposed assignment including those of preparing, negotiating and completing any documentation required; and
 - (ii) give to the Landlord:
 - (A) the name and address of the new person;
 - (B) at least two detailed financial references and at least two detailed business references on the new person in a form satisfactory to the Landlord containing sufficient detail to enable the Landlord to properly consider the retailing experience of the new person, the ability of the new person to trade from the Premises and to conduct from the Premises a business substantially similar to that of the Tenant and the new person's ability to meet the Tenant's financial obligations under this lease; and
 - (C) any other information that the Landlord reasonably requires.
- (d) Subject to the Act, if the Tenant complies with clause 11.4(c), the Landlord must not unreasonably withhold the Landlord's consent (except to a sublease or a licence where the Landlord retains an absolute and unfettered discretion) if all of the following are obeyed:
 - (i) the Tenant proves to the Landlord that the new person:
 - (A) does not intend to change the use of the Premises;
 - (B) is capable of meeting the financial obligations of the Tenant under this lease; and

- (C) has sufficient business experience to meet the Tenant's obligations under this lease;
- (ii) the Tenant has complied with clause 11.4(c);
- (iii) the Tenant:
 - (A) is not in breach of this lease in respect of which the Landlord has given the Tenant notice; and
 - (B) has not consistently been in breach of this lease of which the Landlord has given the Tenant notice;
- (iv) the Tenant does anything that the Landlord reasonably requires concerning the dealing (for example giving the Landlord a copy of the contract of sale);
- (v) the Tenant executes and procures the new person to execute a deed in the form required and prepared by the Landlord (acting reasonably), which deed provides that the new person covenants to comply with all the Tenant's obligations and liabilities under this lease and contains either:
 - (A) a warranty by the Tenant that the Tenant has no unresolved claims against the Landlord in respect of this lease or the Premises; or
 - (B) a list of any unresolved claims by the Tenant against the Landlord in respect of or in any way arising from this lease; and
- (vi) the Tenant procures the new person to produce any additional security (including guarantees) reasonably required by the Landlord.
- (e) The Tenant agrees that if this lease is assigned:
 - (i) if Item 12(a) provides for Turnover Rent, the Turnover Rent will be adjusted between the Tenant and the new person without involvement from the Landlord;
 - (ii) the Landlord must give the new person and not the Tenant the statement of Outgoings required under clause 7.3;
 - (iii) the new person and not the Tenant will be entitled to any refund of Outgoings due under clause 7.3; and
 - (iv) the new person and not the Tenant must pay the Landlord any difference in Outgoings due under clause 7.3.
- (f) If the Act applies to this lease, this clause 11.4 applies to the maximum extent permitted by the Act.

11.5 Maintaining the Premises and the Tenant's Property

- (a) The Tenant acknowledges that the Premises were in good repair at the Commencement Date.
- (b) The Tenant must:
 - (i) keep the Premises clean and tidy and free from animals, vermin and pests; and
 - (ii) comply with all health regulations and laws.
- (c) The Tenant must keep the Premises in good condition and in at least as good a condition as at the later of the Commencement Date and the date the Tenant's fitout of the Premises or any alterations to the Premises were completed to the Landlord's satisfaction, except for fair wear and tear but including carrying out any repairs and fixing any damage the Tenant causes and except for structural repairs unless the need for them resulted from the negligence of the Tenant or the Tenant's failure to perform its obligations under this lease or the Tenant's use of the Premises.

- (d) The Tenant must maintain, repair and keep:
 - (i) the Tenant's Property;
 - (ii) all doors, locks and windows forming part of and servicing the Premises;
 - (iii) all fire extinguishers and hot and cold water services in the Premises; and
 - (iv) the shopfront,
 in good repair at the Tenant's cost.
- (e) The Tenant must, at the Tenant's cost:
 - (i) install and maintain shopfront displays to the standard required by the Landlord from time to time; and
 - (ii) obtain the Landlord's prior approval to any change to the shopfront displays (such consent not to be unreasonably withheld).
- (f) The Tenant must keep the waste pipes, drains and conduits within or servicing the Premises in a clean, clear and free flowing condition and employ licensed experienced and competent tradespersons meeting any criteria specified by the Landlord, to clear any blockages.
- (g) The Tenant must promptly replace worn or damaged light bulbs, globes, fluorescent tube starters and glass in the Premises with items of similar quality.
- (h) The Tenant must not remove any of the Landlord's Property from the Premises without the Landlord's consent.
- (i) The Tenant must:
 - (i) paint the Premises when the Landlord reasonably requires the Tenant to do so; and
 - (ii) when the Tenant paints the Premises, patch any holes in the walls and generally repair the Premises.
- (j) The Tenant is not obliged to perform maintenance which is the Landlord's responsibility under clause 13.2.
- (k) The Tenant must, when the Landlord reasonably requires the Tenant to do so and at least once in every 12 months from the Commencement Date, clean the inside surface of all windows to the Premises.
- (l) The Tenant must give immediate notice to the Landlord of any item the Landlord is required to repair under this lease.

11.6 Altering the Premises

The Tenant must get the Landlord's consent before the Tenant alters, installs any equipment or signage in, re-designs the interior of, builds a partition in, or does any other building work in the Premises. In the case of non-structural alterations, the Landlord must not unreasonably withhold the Landlord's consent.

11.7 Tenant's works

The Tenant must ensure that any works it does in respect of the Premises are done:

- (a) by contractors who:
 - (i) are approved by the Landlord (acting reasonably); and
 - (ii) if required by the Landlord, have undergone the Landlord's site induction;
- (b) in a proper and workmanlike manner;

- (c) using new high quality materials approved by the Landlord (acting reasonably);
- (d) in accordance with any plans, specifications and schedule of finishes required and approved by the Landlord;
- (e) in accordance with all laws and the requirements of Authorities; and
- (f) in accordance with the Landlord's reasonable requirements and directions.

11.8 Tenancy Design and Fitout Guidelines

- (a) The Tenant must always comply with the Tenancy Design and Fitout Guidelines.
- (b) The Landlord must provide to the Tenant on request a copy of the current Tenancy Design and Fitout Guidelines.

11.9 Refurbishing the Premises

- (a) If Item 16 provides for refurbishment during the Term, at any time after the refurbishment date specified in Item 16 the Landlord may require the Tenant to refurbish the Premises to a standard in keeping with the Centre and in accordance with the Landlord's reasonable requirements.
- (b) Refurbishment may include:
 - (i) new finishes to internal walls;
 - (ii) new carpets and floor coverings;
 - (iii) new signs and new lighting; and
 - (iv) new shop fixtures, fittings and shopfront.
- (c) The Landlord must give the Tenant a notice at least 40 Business Days before the Tenant must start the refurbishment. Within 20 Business Days of receiving the notice, the Tenant must give the Landlord professionally drawn plans and specifications for the refurbishment, for the Landlord's approval. When the Landlord gives the Landlord's approval, the Tenant must then get any relevant Authority's approval.
- (d) The Tenant must start the refurbishment within 10 Business Days of getting the approvals, and the Tenant must build and finish it in accordance with the Landlord's approval within 40 Business Days of that start or a later time if the Landlord consents.

11.10 When this lease ends

- (a) The Tenant must by the time this lease ends:
 - (i) vacate the Premises in accordance with this lease;
 - (ii) remove from the Premises and the Centre:
 - (A) all the Tenant's Property; and
 - (B) ~~intentionally deleted any items in the Premises which are Landlord's Property and which the Landlord (acting reasonably) specifies by notice to the Tenant must be removed,~~

and make sure that any damage caused by installing or removing those items is made good;
 - (iii) reinstate the Premises to Bare Shell Condition; and
 - (iv) otherwise leave the Services in the Premises and the Landlord's Property in a condition consistent with the terms of this lease and in proper working order.

In this clause 11.10(a), **Bare Shell Condition** means, subject to clause 11.10(b):

- (v) plasterboard inter-tenancy walls in place and without partitions;
- (vi) floor stripped back to concrete slab;
- (vii) any false or suspended ceiling removed;
- (viii) any shopfront removed;
- (ix) all wirings and cablings shut off, capped and made safe; and
- (x) all Tenant's Property removed,

and that the Premises are otherwise in a clean and tidy condition and made safe.

- (b) Despite clause 11.10(a), unless the Landlord requires otherwise, the Tenant may not remove Tenant's Property which:
- (i) is part of structural work done by the Tenant to the Premises (which may not include the shopfront (unless otherwise agreed between the parties)) unless:
 - (A) the Landlord gives the Tenant a notice to remove it; or
 - (B) as a condition of its consent to the Tenant doing the structural work, the Landlord stipulated that it must be removed;
 - (ii) is to remain on the Premises under a condition imposed by the Landlord when approving the Tenant's works on the Premises; or
 - (iii) ~~intentionally deleted the Landlord nominates (which nominated items may not include the Tenant's stock or personal belongings of the Tenant).~~
- (c) If the Tenant does not remove any Tenant's Property in accordance with clauses 11.10(a)(ii)(A) or 11.10(b) (**Left Items**), then:
- (i) the Landlord may deal with all or any of the Left Items (including treating them as abandoned) as the Landlord sees fit at the Tenant's expense and the Tenant must pay to the Landlord that expense on demand; and
 - (ii) to the extent possible at law on the giving of notice by the Landlord to the Tenant, title to all or any Left Items is transferred to the Landlord (**Transferred Items**).
- (d) The Tenant:
- (i) warrants to the Landlord that as at the date on which this lease ends, no third party will have any interest or Security in or claim in respect of any Left Items; and
 - (ii) must do all things necessary (if any) to complete the transfer of ownership to the Landlord if the Landlord seeks by notice to effect a transfer of ownership in the Transferred Items to the Landlord.

12. The Landlord's rights and obligations

12.1 The Landlord's management

- (a) The Landlord must use reasonable endeavours to manage and operate the Centre in a professional and competent way.
- (b) The Landlord may appoint a Manager or other persons to exercise any of its rights or perform any of its obligations under this lease. Communications from the Landlord will override those from the Manager or other persons if they are inconsistent.

12.2 The Landlord must obey the law

The Landlord must obey any law that requires the Landlord to do anything concerning the Centre, except to the extent that another occupant of the Centre is required to do so, or the Tenant is required to do so under this lease.

12.3 The Landlord must maintain the Centre

The Landlord must keep the Centre clean, tidy and in good condition.

12.4 Common Area

The Landlord will at all times have complete control over the Common Area including, without limitation, the right to:

- (a) alter, modify, resume, relocate, add to, increase or decrease the size of, or alter the configuration of, the Common Area;
- (b) construct, maintain and operate lighting facilities, water features and artwork in the Common Area;
- (c) police the Common Area;
- (d) close, lock off or otherwise control all or any part of the Common Area for as long as the Landlord considers necessary to:
 - (i) repair and maintain any part of the Centre (including the Services);
 - (ii) carry out any works to the Centre in accordance with clause 13.1 (provided that pedestrian access to the Premises is maintained during Trading Hours);
 - (iii) prevent a dedication of, or the accrual of any rights to any person or the public in, the Common Area; or
 - (iv) allow the Landlord to carry out any other rights it has under this lease;
- (e) levy charges for parking vehicles in the car parks of the Centre;
- (f) make Centre Rules (see clause 17); and
- (g) do any other things the Landlord considers appropriate or in good business judgment to improve the amenity and use of the Common Area and the Centre.

12.5 The Tenant's quiet enjoyment

The Landlord must allow the Tenant to occupy and use the Premises without the Landlord interrupting or disturbing the Tenant, except where this lease allows the Landlord or any person claiming through the Landlord to do so.

12.6 The Landlord's Services

If the Landlord supplies any Services to the Centre (for example: air-conditioning, travelators), the Landlord must use reasonable endeavours to ensure that they are working efficiently during the Trading Hours. However, if any of the Services do not work or do not work efficiently, unless the Act applies and provides otherwise, the Landlord is not liable to compensate the Tenant and the Tenant cannot end this lease on this basis.

12.7 The Landlord may enter the Premises

Subject to the Act, the Landlord may enter the Premises for the following purposes:

- (a) inspection or to carry out maintenance, repairs or building work; and
- (b) showing the Premises to prospective purchasers, investors or tenants,

at any reasonable time after giving reasonable notice. If there is an emergency, the Landlord may enter at any time without giving the Tenant notice. Except in an emergency, the Landlord must endeavour to cause as little inconvenience to the Tenant as is reasonably practical in the circumstances.

12.8 The Landlord may do things on the Tenant's behalf

The Landlord may carry out any of the Tenant's obligations on the Tenant's behalf if the Tenant does not carry out the Tenant's obligations on time (for example: if the Tenant does not do repairs). The Tenant must reimburse the Landlord's costs of doing this on demand.

12.9 Transfer of Centre

If the Landlord assigns the Landlord's rights under this lease or transfers its interest in the Premises to a third party (New Landlord):

- (a) the Landlord is released from all obligations under this lease and any Related Agreement arising after the assignment or transfer takes effect;
- (b) the Tenant must enter into any document in connection with that transfer required by the Landlord in a form required by the Landlord and prepared by the Landlord at the Landlord's cost;
- (c) the Tenant agrees that the New Landlord has the benefit of all the obligations of the Tenant under this lease; and
- (d) if the New Landlord holds its interest in the Premises as responsible entity, custodian or trustee, the Tenant must, if required by the Landlord, enter and procure the Guarantor to enter into a deed with the New Landlord and any other person the Landlord requires in a form required by the Landlord and prepared by the Landlord at the Landlord's cost varying this lease to insert the standard limitation of liability clause(s) for the New Landlord and any other person the Landlord requires.

13. Repairs or building work

13.1 The Landlord may do any repairs or building work

- (a) The Landlord may do any repairs or maintenance to the Centre.
- (b) The Landlord may do any building work to extend or change the Centre.
- (c) The Landlord may at any time:
 - (i) add to, reduce, vary, extend, modify, redesign or build additional storeys on any building in or near the Centre or otherwise deal with the Centre (other than the Premises) in any other manner;
 - (ii) construct additional buildings or improvements in or near the Centre; and
 - (iii) exercise its rights under clause 12.4(a).

13.2 Landlord's maintenance obligations

- (a) Subject to clause 13.2(b), if the Act applies the Landlord must maintain in the condition required by the Act:
 - (i) the structure of the Premises;
 - (ii) plant or equipment at the Premises; and
 - (iii) the appliances, fittings or fixtures provided under this lease by the Landlord relating to the gas, electricity, water, drainage or other Services.
- (b) The Landlord is not responsible for maintenance of an item if:
 - (i) the need for repair arises out of misuse by the Tenant;

- (ii) the item forms part of the Tenant's Property; or
- (iii) the Tenant is entitled or required to remove the item at the end of this lease.

13.3 When the Landlord does repairs or building work

In relation to any works carried out by the Landlord under clause 13.1:

- (a) the Landlord must endeavour to cause a minimum of inconvenience to the Tenant as is reasonably practical in the circumstances;
- (b) the Tenant consents to the works even though the works may alter or inhibit the flow of the Tenant's customers to the Premises; and
- (c) the Tenant must not make any claim or commence any action against the Landlord for a breach of the covenant for quiet enjoyment whether at common law or under clause 12.5.

13.4 Relocation

- (a) If the Landlord carries out building work to extend, improve, or change the Centre and the Landlord decides that the work will affect the Premises, the Landlord may require the Tenant to relocate to reasonably comparable alternative premises in the Centre and to surrender this lease. The Landlord must give the Tenant at least 3 months' notice and, if the Act applies, otherwise comply with the Act.
- (b) In the notice, the Landlord must:
 - (i) detail the plans for the building work;
 - (ii) give the date by which the Tenant needs to move;
 - (iii) offer the Tenant a lease of the alternative premises on the same terms as this lease, including the same expiry date but at a rent for the alternative premises that the Landlord would offer in good faith to another tenant, commencing on the date that the Tenant is required to vacate the Premises. The Landlord will give reasonable consideration to an occupancy free period for the purpose of the Tenant completing the fitout of alternative premises;
 - (iv) offer to pay the Tenant's reasonable costs in relocating; and
 - (v) give the date when this lease ends and the Tenant must relocate to the alternative premises.
- (c) If the Landlord gives a notice under clause 13.4(a), the Tenant must:
 - (i) do all things reasonably required by the Landlord to surrender this lease on the date nominated by the Landlord; and
 - (ii) except where the Tenant has and exercises a right under the Act to terminate this lease and not relocate to the alternative premises, fit out the alternative premises in keeping with the standards of the Centre and sign that lease before its commencement date.

After the Tenant does these things the Landlord must pay the Tenant's reasonable costs in relocating.

13.5 Demolition

- (a) If:
 - (i) the Landlord wants to demolish, substantially repair, renovate or reconstruct the Centre or the part of it containing the Premises; and

- (ii) the proposed demolition of part of the Centre will, in the Landlord's opinion, materially affect the Premises,

the Landlord may give the Tenant at least 6 months' notice of termination, unless the Term is less than 12 months in which case the notice of termination must be at least 3 months. If the Act applies, the Landlord must also comply with the requirements set out in section 56 of the Act.

- (b) After the Landlord has given a termination notice under clause 13.5(a), the Tenant may terminate this lease at any time within 6 months before the termination date in the Landlord's notice by giving the Landlord at least 7 days' notice of termination (unless the Term is less than 12 months in which case the Tenant may give its notice at any time within 3 months before the termination date in the Landlord's notice).

13.6 Subdivision and easements

- (a) The Landlord may:

- (i) subdivide the Land or the Centre; or
- (ii) grant easements or other rights over the Land,

so long as in doing so the Landlord does not substantially and permanently reduce the Tenant's enjoyment of the Premises.

- (b) The Tenant must promptly and at the Landlord's cost co-operate with the Landlord and do anything that the Landlord reasonably requires (for example, execute documents) in connection with the Landlord's exercise of rights under this clause 13.6. Without limiting the previous provisions of this clause 13.6(b), the Landlord may require the Tenant to:

- (i) sign a consent to a subdivision or easement of the type described in clause 13.6(a);
- (ii) vary this lease to give effect to a subdivision or easement of the type described in clause 13.6(a).

- (c) The Tenant appoints the Landlord and its officers jointly and severally to be the attorney of the Tenant to do anything and to execute any document to give effect to clause 13.6(b). For these purposes the Landlord may do, execute and perform all things relative to the proposed subdivision or easement as fully and effectually as the Tenant could do. The Tenant must ratify and confirm all actions the attorney lawfully does.
- (d) The Tenant acknowledges that the easements as at the date of this lease do not have a material and adverse effect on the Tenant's rights in the Premises or its use and enjoyment of the Centre or the Common Area.

14. Occupational health and safety

14.1 Acknowledgment by Tenant

The Tenant acknowledges that:

- (a) the Landlord may be subject to a range of different potential obligations under occupational health and safety law to ensure that the Centre and the Landlord's Property (or parts of it) are safe, (including access to and egress from the Centre);
- (b) the Landlord could be exposed to prosecution or other claims if the Tenant does not itself take adequate measures to ensure the health and safety of any contractors or others undertaking work or otherwise present on or at the Premises (Third Party Work);
- (c) there are risks associated with carrying out Third Party Work;
- (d) from time to time the Tenant will have control over Third Party Work;

- (e) it will not always be reasonably practicable for the Landlord to ensure the safety of any persons engaged in or otherwise affected by Third Party Work; and
- (f) for the purposes of the *Occupational Health & Safety Act 2004 (Vic) (2004 Act)*, the Regulations made under the 2004 Act (*2004 Regulations*), the Landlord and the Tenant have agreed that the Tenant is:
 - (i) appointed by the Landlord as principal contractor for the purpose of all construction work to be performed in relation to the Premises; and
 - (ii) the occupier of the Premises and has responsibility for the management and control of the Premises to the extent necessary to discharge the duties imposed on a principal contractor.

14.2 Obligations of Tenant

The Tenant must:

- (a) ensure that the Tenant has adequate systems in place to assess and eliminate all hazards associated with Third Party Work;
- (b) ensure that where hazards associated with the Third Party Work cannot be eliminated, the Tenant does, or procures to be done, all things reasonably practicable to ensure that the risks involved are adequately controlled and minimised;
- (c) ensure that the Tenant and all persons engaged by or on behalf of the Tenant are familiar with and comply at all times with any manuals, policies, procedures or rules formulated from time to time by the Landlord, including the Site Induction Manual and the Tenancy Design and Fitout Guidelines;
- (d) ensure that only qualified persons who satisfy the requirements of clause 11.7(a) are engaged by or on behalf of the Tenant to carry out Third Party Work;
- (e) maintain familiarity with and ensure compliance with the requirements of the 2004 Act and the 2004 Regulations;
- (f) notify the Landlord immediately after becoming aware that an incident has occurred at the Premises to which Part 5 of the 2004 Act applies and make available to the Landlord such information about the incident as is requested by the Landlord; and
- (g) immediately comply with directions on safety issued by any relevant Authority or by the Landlord.

14.3 Indemnity

To the fullest extent permitted by law, the Tenant indemnifies the Landlord against liability or loss arising from, or cost incurred in connection with, any breach by the Tenant of its obligations under clause 14.2.

15. If the Centre or Premises are damaged, destroyed, or resumed

15.1 If damaged or destroyed

- (a) If the Premises or the Centre or both are damaged or destroyed, and as a result the Tenant cannot use or access the Premises, the Tenant may ask the Landlord to re-build either or both of them. Meanwhile the Tenant must continue to use any part of the Premises that is reasonably useable, safe and accessible.
- (b) If the Landlord does not begin rebuilding the Centre or the Premises within a reasonable time after the Tenant asks, or if the Landlord decides not to re-build the Premises or the Centre and gives notice of this to the Tenant, the Tenant or the Landlord may end this lease by at least 5 Business Days notice to the other.
- (c) Unless the Act applies and provides otherwise, the Landlord is not liable to pay the Tenant compensation, but the Landlord must reduce the Base Rent and any other money payable under

this lease by a reasonable amount depending on the type and extent of the damage or destruction, from the date of the damage or destruction until the Premises are again fit for use, or this lease is ended.

- (d) Despite clauses 15.1(b) and 15.1(c), the Tenant cannot end this lease and must continue to pay the whole of the Rent and all other money payable by the Tenant to the Landlord under this lease to the extent permitted by law up to the Expiry Date if:
- (i) the Tenant caused or contributed to the damage or destruction; or
 - (ii) the Landlord's insurer is not legally required to pay for the rebuilding/reinstatement because the Tenant caused or contributed to the damage or destruction.

15.2 If resumed

If a competent Authority resumes the Premises or the Centre, and this makes the Premises unfit for the Tenant's use the Landlord is not liable to pay the Tenant any compensation.

~~If a competent Authority resumes the Premises or the Centre, and this makes the Premises unfit for the Tenant's use, the Landlord may give the Tenant a notice terminating this lease and the Landlord is not liable to pay the Tenant any compensation.~~

16. Risks and insurances

16.1 The Tenant must have insurance

- (a) The Tenant must have with a Reputable Insurer adequate current insurance for all the following:
- (i) public liability insurance for the amount specified in Item 18, or such higher amount as the Landlord reasonably requires in respect of any one occurrence and unlimited in respect of the number of occurrences;
 - (ii) industrial special risks for the usual risks (including glass for its replacement value) and covering the Tenant's Property for its full value;
 - (iii) if and when the Tenant is effecting works in or alterations to the Premises, contract works material damage insurance to the value of the Tenant's Property;
 - (iv) workers' compensation insurance;
 - (v) loss of the Tenant's profits for 1 year~~2 years~~; and
 - (vi) any other insurance reasonably required by the Landlord, or required by any Authority or under any law.
- (b) The Tenant must:
- (i) in respect of public liability insurance detailed in clause 16.1(a)(i) and the contract works insurance detailed in clause 16.1(a)(iii) include:
 - (A) the Landlord and any other person nominated by the Landlord, as a named insured; and
 - (B) a cross liability and waiver of subrogation clause;
 - (ii) ensure that the Tenant's insurances include any terms and conditions that the Landlord (acting reasonably) requires;
 - (iii) on the date that the Tenant's new policy commences on 1 July in each year~~and whenever the Landlord (acting reasonably) asks, give the Landlord a copy of each insurance policy that the Tenant is required by this lease to effect (Required Insurance); and~~

- (iv) notify the Landlord immediately if any Required Insurance is cancelled or an event occurs which may allow a claim or affect rights under a Required Insurance policy in connection with the Premises, the Centre or property in them.
- (c) The Tenant must not do or omit to do anything that may:
 - (i) make any of the Landlord's or the Tenant's insurances invalid or able to be cancelled; or
 - (ii) increase the Landlord's insurance premium.
- (d) Despite any other provision of this lease, the public liability insurance policy which the Tenant is required to effect under clause 16.1(a)(i) need only extend to indemnify the Landlord where the circumstances giving rise to the claim for indemnity:
 - (i) arise out of, or in connection with, the Premises or this lease; and
 - (ii) are not circumstances where the Landlord is the sole party responsible for the cause of the event or events giving rise to the liability or potential liability.

16.2 The Tenant releases and indemnifies the Landlord and the Manager

- (a) By the Tenant accepting handover of the Premises, the The-Tenant accepts the condition of the Premises on the Commencement Date and occupies and uses the Premises at the Tenant's own risk. The Tenant also carries out work in the Premises at the Tenant's own risk.
- (b) The Tenant releases the Landlord and the Manager from, and agrees that the Landlord and the Manager are not liable for liability or loss arising from, or costs incurred in connection with:
 - (i) damage, loss, injury or death; and
 - (ii) anything the Landlord or the Manager is permitted or required to do under this lease,
 except to the extent that the Landlord or the Manager cause this by a negligent act or negligent omission.
- (c) The Tenant indemnifies the Landlord and the Manager against any action or demand due to any damage, loss, injury or death caused or contributed to by:
 - (i) the Tenant's act, omission, default or negligence;
 - (ii) the Tenant's use or occupation of the Premises, the Centre or the Land;
 - (iii) any breach of this lease by the Tenant;
 - (iv) any breach of any warranty in this lease by the Tenant;
 - (v) except to the extent that the Landlord or the Manager cause this by a negligent act or negligent omission, the overflow or leakage of water or any other harmful substance or thing into or from the Premises; or
 - (vi) Services to the Premises or the Centre.
- (d) The Tenant indemnifies the Landlord and the Manager against any action or demand due to any damage, loss, injury or death caused or contributed to by the Landlord or the Manager doing anything which the Tenant must do under this lease, but has not done or has not done properly.
- (e) Each indemnity in this clause 16.2 is independent from the Tenant's obligations under this lease and does not end when this lease ends. The Landlord may enforce an indemnity before incurring an expense.

17. Centre Rules

17.1 Centre Rules

- (a) The Rules are part of this lease and the Tenant must obey them.
- (b) The Landlord may change the Rules as the Landlord thinks necessary or desirable. The Landlord must give the Tenant a copy of the changed Rules.
- (c) If a term of this lease and a Rule are inconsistent, the term of this lease prevails.
- (d) The Landlord may exclude any person from the Centre if that person does not obey the Rules.
- (e) The Landlord is not liable for any enforcement or non-enforcement of the Rules or any of them.

17.2 Variation to Rules – Victoria Station Services Pty Ltd

Despite any other provision in this lease, while the Tenant is Victoria Station Services Pty Ltd ACN 074 633 533 and the rules are the Rules in Schedule 1, those rules will be read and construed as follows:

- (a) Rule 28 – Replace 'uniforms that are' with 'clothing that is'.

18. Breach of this lease

18.1 How the Tenant breaches this lease

The Tenant breaches this lease if:

- (a) the Rent or any part of it is unpaid after the due date for payment and remains unpaid for a period of 7 days after the Landlord has requested payment of same ~~the Rent or any part of it is unpaid for 7 days after the due date for payment (although no formal or legal demand shall have been made for payment);~~
- (b) the Tenant disobeys or otherwise fails to perform any term of this lease or any Related Agreement;
- (c) the Tenant or any Guarantor, being an individual, becomes bankrupt, commits an act of bankruptcy or brings his or her estate within the operation of any law relating to bankruptcy;
- (d) the Tenant or any Guarantor is a corporation and:
 - (i) an order is made or a resolution passed that the corporation be wound up (except for the purpose of reconstruction or amalgamation with the written consent of the Landlord);
 - (ii) an order is made or a meeting is called for the appointment of a provisional liquidator, a liquidator or an administrator to the Tenant or any Guarantor;
 - (iii) an administrator, a receiver, a manager or an inspector is appointed in respect of the Tenant or any Guarantor for any of the assets of the Tenant or any Guarantor; or
 - (iv) the Tenant or any Guarantor is deregistered;
- (e) the Tenant or any Guarantor makes an assignment for the benefit of or enters into any arrangement or composition with the party's creditors;
- (f) the Tenant or any Guarantor is insolvent within the meaning of the *Corporations Act 2001* (Cth);
- (g) a person is entitled to enforce any Security over, including being entitled to the possession or control of, any of the assets of the Tenant or any Guarantor;
- (h) execution is levied against the Tenant or any Guarantor and is not discharged within 20 Business Days; or
- (i) the interest of the Tenant or any Guarantor under this lease is attached to or taken in any legal process.

18.2 If the Tenant breaches this lease

- (a) If the Tenant breaches this lease the Landlord may do any one or more of the following:
- (i) end this lease and any Related Agreement;
 - (ii) re-enter and take possession of the Premises;
 - (iii) recover from the Tenant or the Guarantor any loss the Landlord suffers due to the Tenant's breach;
 - (iv) use the bank guarantee (see clause 9.1(c)) to recover any loss the Landlord suffers due to the Tenant's breach; or
 - (v) exercise any of the Landlord's other legal rights.
- (b) If the Landlord is required by law to give any notice to the Tenant before acting in accordance with clause 18.2(a)(i) or 18.2(a)(ii) to the extent permitted by law, the parties agree that 14 days is the period set for the Tenant's compliance with that notice.

18.3 What the Landlord may do if the Tenant breaches an essential term

- (a) If the Tenant breaches an essential term of this lease and the Landlord re-enters and takes possession of the Premises, the Landlord may recover all money payable by the Tenant under this lease up to the Expiry Date.
- (b) The essential terms of this lease are any obligation of the Tenant to pay money under this lease and clauses 6.2, 8.5, 9.1, 10.1, 10.2, 10.4, 10.5, 11.1, 11.2, 11.3(b), 11.4, 11.5, 11.6, 11.7, 11.8, 11.9, 11.10, 13.4(c), 14.2, 16.1, 16.2, 17.1(a), 20.2 and 20.4.
- (c) This clause 18.3 does not prejudice the rights of the Landlord (including the right to terminate this lease) for breach of a non-essential term of this lease under clauses 18.1 and 18.2.

18.4 If the Landlord breaches this lease

If the Landlord breaches this lease, the Tenant must give the Landlord a notice specifying the details of the breach and requiring the Landlord to remedy the breach.

19. Notices

19.1 Service

Any notice, demand, consent or other communication concerning this lease must be in writing and signed by the party giving the notice or that party's authorised representative or solicitor and must be:

- (a) if to the Tenant:
- (i) ~~intentionally deleted left at or sent by pre-paid post to the Premises;~~
 - (ii) left at or sent by pre-paid post to the Tenant's registered office (if the communication is addressed to the Tenant and the Tenant is a corporation);
 - (iii) left at or sent by pre-paid post to the address of the addressee in Item 2 or such other address previously notified in writing by the addressee;
 - (iv) ~~intentionally deleted sent by facsimile to any facsimile number of the addressee in Item 2 or such other facsimile number notified in writing by the addressee; or~~
 - (v) sent by email to the Tenant's email address in Item 2 or such other email address notified in writing by the addressee.
- (b) If to the Landlord:

- (i) sent by facsimile to any facsimile number of the Landlord in Item 1 or such other facsimile number notified in writing by the addressee; or
- (ii) left at or sent by pre-paid post to the address of the Landlord in Item 1 or such other address previously notified in writing by the Landlord.

For the purposes of this clause 19.1:

- (c) the authorised representative of a party includes any director, alternate director, secretary, assistant secretary, executive officer, attorney or agent of that party and, in the case of the Landlord, includes the Manager; and
- (d) a notification of an alternative address, facsimile number or email address will only be valid if the notification is expressed to be given for the purposes of this clause 19.1.

19.2 When effective

A communication under:

- (a) clauses 19.1(a)(i), 19.1(a)(ii), 19.1(a)(iii) or 19.1(b)(ii) will take effect:
 - (i) if left, on the day the communication was left provided the communication was left by 5.00pm on that day and that day is a business day. Otherwise, the communication will take effect from the next business day; or
 - (ii) if sent, on the second business day after the communication was sent; and
- (b) clause 19.1(a)(iv), 19.1(a)(v) or 19.1(b)(i):
 - (i) will take effect on the day the communication was sent provided that the communication was sent by 5.00pm on that day and that day is a business day. Otherwise, the communication will take effect from the next business day; and
 - (ii) in the case of communications to the Landlord must be to the facsimile number or email address in Item 1 or as otherwise notified for the purposes of this clause 19.

20. Other matters

20.1 No caveat

The Tenant must not lodge a caveat on any title to the Land or allow a caveat lodged by a person claiming through the Tenant to be lodged against or remain on any title to the Land.

20.2 Guarantee

The Tenant must:

- (a) procure the Guarantor to enter into the Guarantee at the same time as the Tenant enters into this lease; and
- (b) deliver to the Landlord the Guarantee executed by the Guarantor at the same time as the Tenant delivers to the Landlord this lease executed by the Tenant.

20.3 Confidentiality

- (a) The Tenant acknowledges that the terms and conditions of this lease constitute an asset of value to the Landlord and agrees not to disclose any dealings concerning this lease or any terms or conditions of this lease to any third person without the Landlord's consent except for the purposes of the Tenant's own financial, accountancy or tax records or unless compelled to do so by law or, if this lease is to be registered, for the purposes of registering this lease.
- (b) Despite clause 20.3(a), the Tenant is permitted to disclose the terms and conditions of this lease to a bona fide proposed purchaser of the Tenant's business conducted from the Premises provided

that the Tenant has obtained a similar undertaking of confidentiality from the proposed purchaser prior to disclosing the terms and conditions of this lease.

20.4 ~~Intentionally deleted Securing performance~~

~~If the Tenant is a natural person, the Tenant agrees that to secure the due and punctual performance of the Tenant's obligations under this lease:~~

- ~~(a) the Tenant's title and interest in any real estate which the Tenant owns at the Commencement Date or which it acquires at any time throughout the Term is charged by the Landlord; and~~
- ~~(b) the Landlord may lodge a caveat against the Tenant's certificate or certificates of title to that real estate to secure that charge.~~

20.5 Validity of Manager's actions

The Manager may do anything that the Landlord may or must do in this lease.

20.6 Saturdays, Sundays and public holidays

Anything to be done on a Saturday, Sunday or a public holiday in the State may be done on the next Business Day, except the Tenant's obligations concerning Trading Hours.

20.7 Complete agreement

This lease, any Guarantee and any Related Agreement are the full agreement between the Landlord, the Tenant and the Guarantor. The Tenant and the Guarantor agree that no matter was discussed or circumstance represented about the Premises or the Centre or this lease that is not included in this lease, any Guarantee or any Related Agreement.

20.8 No warranties

The Tenant warrants that no promise, representation, warranty or undertaking has been given by the Landlord or its agents concerning the suitability of the Land, the Centre or the Premises for any use or for any business to be carried on in the Premises.

20.9 Severance of invalid and other provisions

If any provision of this lease is void, voidable, unenforceable or illegal, then it is to be severed from this lease and the remainder of this lease will continue with full force and effect. The Landlord may modify or amend any provision of this lease so that it is no longer void, voidable, unenforceable or illegal to place the parties in as similar a position as is possible if the provision was not void, voidable, unenforceable or illegal.

20.10 Provisions survive lease

Each provision in this lease that can be performed either:

- (a) before this lease ends; or
- (b) when this lease ends,

survives the end of this lease and must be performed even if this lease has ended.

20.11 Waiver and variation

A waiver or variation of any provision of or a right under this lease must be in writing signed by the party entitled to the benefit of that provision or right.

20.12 No waiver

It is not a waiver of a breach of this lease or of the Landlord's rights under this lease if the Landlord:

- (a) does not exercise or partly exercises or delays exercising a right;
- (b) gives a concession to the Tenant or accepts a late payment; or
- (c) attempts to mitigate its loss.

20.13 Prior breaches

The expiry or termination of this lease does not affect rights in connection with a breach of this lease.

20.14 Approvals or consent

Unless this lease expressly says otherwise, the Landlord may in its absolute discretion approve or consent under this lease, conditionally or unconditionally, or partly, or not approve or consent.

20.15 Supervening legislation

If the Landlord's rights under this lease are adversely affected by any present or future legislation that varies the Tenant's rights or obligations under this lease, then so far as the law allows, that legislation is excluded.

20.16 Further assurances

The Tenant and the Guarantor must do everything the Landlord reasonably requires to:

- (a) bind the Tenant under this lease;
- (b) allow the Landlord to exercise a right under this lease; and
- (c) give full effect to this lease,

including, in relation to any Security in favour of the Landlord, anything necessary for the purposes of:

- (d) ensuring that Security is enforceable, perfected and otherwise effective;
- (e) enabling registration, or giving notification, in connection with that Security so that Security has priority; or
- (f) exercising rights in connection with that Security.

20.17 PPSA

- (a) The Tenant waives its right to receive any verification statement (or notice of any verification statement) in respect of any financing statement or financing change statement relating to any Security in favour of the Landlord created under this lease.
- (b) Neither party is permitted to disclose any information under section 275(4) of the PPSA, unless section 275(7) of the PPSA applies.
- (c) The Landlord and Tenant contract out of the Landlord's obligation to dispose of or retain collateral under section 125 of the PPSA, and the Tenant's right to receive any notice under section 130 and section 135 of the PPSA and to receive any statement and account under section 132 of the PPSA.

20.18 Landlord's certificate

A certificate from the Landlord or the Manager stating that an amount is owing or an event has occurred is taken to be correct unless the contrary is proved.

20.19 Counterparts

This lease may consist of a number of counterparts.

20.20 If Tenant is trustee

- (a) If on or after the Commencement Date, the Tenant holds this lease as trustee, then, even if the Landlord is not aware of the trust, this clause 20.20 applies.
- (b) The Tenant:
 - (i) warrants it has power under the trust to enter into this lease and any Related Agreement;
 - (ii) warrants it has a right of indemnity under the trust;
 - (iii) assigns any right of indemnity it has under the trust to the Landlord and must do anything necessary to give effect to the assignment;

- (iv) must not do anything to prejudice any right of indemnity it has under the trust;
- (v) must not breach the trust;
- (vi) warrants it enters into this lease and any Related Agreement in the due administration of the trust; and
- (vii) must do anything necessary to make available the assets of the trust to rectify a default of this lease and any Related Agreement and compensate the Landlord for the default.

20.21 Mortgagee consent

If the Land is subject to a mortgage and unless the Landlord provides the Tenant with written notice that this clause 20.21 does not apply:

- (a) the Landlord confirms that either:
 - (i) the Landlord has or will obtain the consent of the mortgagee to this lease or to a group of leases of which this lease forms part; and/or
 - (ii) the terms of the Landlord's arrangements with its mortgagee do not require consent of the mortgagee to this lease to be obtained; and
- (b) the Tenant may not require evidence of the consent of any mortgagee to this lease, unless this lease is required by law to be registered and such consent is required to effect its registration, in which instance the Tenant may only require evidence of that consent to the extent it is required to enable this lease to be registered.

20.22 Redevelopment

- (a) The Tenant acknowledges that:
 - (i) the Landlord proposes a redevelopment and/or a refurbishment of the whole or part of the Centre as detailed in this clause (**Redevelopment**);
 - (ii) the Redevelopment may occur in various stages;
 - (iii) Redevelopment works, which may affect the Premises, the Fitout Works (as defined in Schedule 2) or the Tenant's business, may be carried out before, during or after the Term;
 - (iv) the Landlord is continually reviewing the proposed timing and nature of redevelopments, the layout of the Centre and any proposal for Redevelopment is conditional on a wide range of factors including economic feasibility, identifying and securing satisfactory tenants, development approval and the approval of the board of the Landlord;
 - (v) the Landlord does not warrant or guarantee that any Redevelopment will occur or, if any Redevelopment does occur, that the Landlord will adhere to the proposal detailed in this clause or any other proposal disclosed to the Tenant; and
 - (vi) the Landlord makes no representations as to the introduction of or continued presence of any other party in the Centre now or at any other time.
- (b) As at the date of the initial negotiations between the Landlord and the Tenant which gave rise to this lease, the Landlord's proposal for Redevelopment broadly included:
 - (i) an expansion of the Centre to approximately 107,000 square metres with a lettable shop area increasing to 80,000 square metres;

- (ii) a two level department store on the Heaths Road/Derrimut Corner;
- (iii) the relocation of the Werribee Plaza Tavern to Derrimut Road to the north of the new department store;
- (iv) a new mall of specialty shops extending west from the new department store;
- (v) multi-level car parking decks along Heaths Road;
- (vi) new restaurants and entry facing Derrimut Road;
- (vii) a relocation of the Council library, gymnasium and bingo facility to the upper level of the Centre;
- (viii) a relocation of the medical centre, Kmart Auto and Package Liquor Outlet;
- (ix) alterations to the bus interchange and new vehicular intersections; and
- (x) roadworks along Heaths and Derrimut Roads,

and the Redevelopment which commenced in March 2014 and was proposed to be carried out over a period of at least three years.

- (c) To the extent permitted by law the Tenant agrees not to make any claim against the Landlord or the Manager in relation to disturbance or disruption that could reasonably be expected to result from works undertaken in connection with the Redevelopment.

21. Rent, Outgoings and Promotion Levy abatement

- (a) Despite any other provision of this lease, the Tenant will not be obliged to pay the Base Rent, Tenant's Share of Outgoings and the Promotion Levy until the earlier of:
 - (i) 28 days from the Commencement Date; and
 - (ii) the day the Tenant commences trading from the Premises.
- (b) All other monies payable under this lease by the Tenant will be payable from the Commencement Date.
- (c) Clause 21(a) will be disregarded for the purposes of clauses 5.3 and 5.4 and for the purposes of clause 6.

22. Advertising Subsidy

22.1 Landlord's Advertising Subsidy

- (a) The Landlord will pay to the Tenant an advertising subsidy in the amount of \$100,000.00 plus GST (Advertising Subsidy) 30 days after the last of the following conditions are satisfied:
 - (i) the completion of all the Fitout Works in accordance with the fitout plans approved by the Landlord and Schedule 2 of this lease and including the rectification of any defects identified by the Landlord;
 - (ii) the Landlord receiving from the Tenant:
 - (A) this lease and the Guarantee (if applicable) executed properly by the Tenant and the Guarantor;
 - (B) proof of currency of the Required Insurance described in clause 16.1 of this lease;
 - (C) a bank guarantee in accordance with clause 9.1 of this lease;
 - (D) receipt of a tax invoice from the Tenant for the Advertising Subsidy; and

- (iii) the Tenant opening the Premises to the public to trade fully fitted out and fully stocked.
- (b) Despite clause 22.1(a), the Landlord is not obliged to pay the Advertising Subsidy to the Tenant if:
 - (i) the Tenant has not satisfied the conditions in clause 22.1 by the expiration of the Fitout period in Item 20; or
 - (ii) the Tenant is in breach of any of its obligations under this lease on the expiration of the Fitout period in Item 20.

22.2 Acknowledgement

- (a) Victoria Station Services Pty Ltd ACN 074 633 533 acknowledges that the Landlord has agreed to enter into this lease with the Tenant on the basis of the representations made by the Tenant that:
 - (i) the Tenant has the necessary skill and experience to successfully operate the business for the use in Item 17 under the trading name approved by the Landlord;
 - (ii) the Tenant will remain in possession of the Premises, in good standing and in compliance with this lease for the Term; and
 - (iii) if there is no default of the Landlord entitling the Tenant to terminate before the Expiry Date, this lease will continue until the Expiry Date,

and the Landlord relying on those representations has agreed to pay the Advertising Subsidy to the Tenant.
- (b) The Tenant acknowledges that a fundamental assumption in the calculation of the Advertising Subsidy was that the Tenant will remain in possession of the Premises, in good standing and in compliance with this lease for the Term and that if there is no default of the Landlord entitling the Tenant to terminate before the Expiry Date, this lease will continue until the Expiry Date with the Tenant in possession of the Premises.

22.3 Refund

- (a) The Tenant agrees that if:
 - (i) this lease is assigned, transferred or surrendered by the Tenant; or
 - (ii) this lease is terminated by the Landlord by reason of default by the Tenant; or
 - (iii) the Tenant sublets all or part of the Premises or otherwise parts with possession of or vacates the Premises prior to the expiration of the Term; or
 - (iv) the Tenant is a corporation and there is a change as described in clause 11.4(b) of this lease which is deemed to be an assignment of this lease under that clause,

then the Landlord's obligation to pay to the Tenant the Advertising Subsidy is terminated and the Tenant must repay to the Landlord:

 - (v) if the Event occurs in the first year of the Term, all of the Advertising Subsidy plus GST; and
 - (vi) if the Event occurs after the first year of the Term, the proportion of the Advertising Subsidy that the unexpired term of this lease bears to the Term of this lease.
- (b) The Tenant acknowledges that:
 - (i) the payment required under clause 22.3(a) represents a genuine pre-estimate of the Landlord's loss which the Landlord will suffer if this lease is terminated prior to the Expiry Date by reason of default by the Tenant.; and

- (ii) in the event that this lease is terminated, the Landlord may be required to provide a further abatements, benefits, concessions, incentives and/or inducements to secure a new tenant of the Premises potentially including an advertising subsidy .
- (c) In the event that clause 22.3(a) applies:
 - (i) the amount paid by the Tenant in accordance with clause 22.3(a) will be deducted from any general damages which would otherwise be payable to the Landlord as a result of the termination of this lease prior to the Expiry Date by reason of default by the Tenant; and
 - (ii) if no amount is payable under clause 22.3(a) the Landlord's right to general damages in respect of any loss or damage suffered by the Landlord as a result of this lease being terminated prior to the Expiry Date by reason of default by the Tenant is preserved.
- (d) Despite clause 22.3, the Tenant will not be required to repay any part of the Advertising Subsidy if the Tenant assigns this lease under and in accordance with clause 11.4 to an entity that continues to trade as Victoria Station.

22.4 Definition

For the purposes of this clause 22, Event means an event referred to in clauses 22.3(a)(i) to 22.3(a)(iv).

23. Licence for Storage Area

23.1 Definition

In this clause:

- (a) Storage Area means:
 - (i) the part of the Centre shown on the plan in Schedule 7; or
 - (ii) another part of the Centre nominated by the Landlord under clause 23.6.
- (b) Licence means the Licence over the Storage Area.

23.2 Landlord works

- (a) The Landlord, at the Landlord's cost, will provide the following to the Storage Area prior to the Commencement Date:
 - (i) 1 x GPO (single phase/63 amp) to the Landlord's nominated point; and
 - (ii) common lighting.
- (b) The Tenant acknowledges that any:
 - (i) additional requirements of the Tenant under this clause 23; or
 - (ii) relocation(s) of any item noted in clause 23.2(a).

will be at the Tenant's cost.

23.3 Tenant's rights

- (a) The Tenant may throughout the Term use the Storage Area for purposes in connection with the storage of stock and equipment subject to any reasonable conditions the Landlord may impose from time to time.
- (b) The Tenant may use the Storage Area as licensee and does not have the right to exclusive possession of the Storage Area.

23.4 Licence fee

The Tenant must pay to the Landlord a licence fee calculated at a rate of \$300.00 (plus GST) per square metre per annum (Licence Fee), as consideration for the Tenant's licence to use the Storage Area, on the same days and in the same manner as the Base Rent. When the Base Rent varies, the Licence Fee will vary by the same proportion.

23.5 Tenant's obligations

- (a) The provisions of this lease apply to the Storage Area as if the Storage Area was part of the Premises.
- (b) The Tenant's use of the Storage Area is at the Tenant's risk.
- (c) Without limiting clause 13.3(a), the Tenant must:
- (i) keep and maintain the Storage Area in good condition;
 - (ii) keep the Storage Area clean and tidy;
 - (iii) maintain the insurance for the Storage Area; and
 - (iv) indemnify the Landlord,
- in the same manner and to the same extent as provided in this lease as if the Storage Area was part of the Premises.

23.6 Alternate area

The Landlord may by notice to the Tenant nominate an alternate area in the Centre which is to be the Storage Area and the date from which the Tenant must start using that area and cease using the area previously used (provided that the licence fee for the alternate area will be calculated at the same rate of fee per square metre per annum as is then payable for the Storage Area).

The alternate area must be of a similar size to the area referred to in clause 23.1(a)(i).

23.7 Termination

- (a) The parties agree that this Licence may be terminated at any time by either party if either party provides to the other, no less than 30 days written notice of the date by which the terminating party wishes to terminate this Licence (Termination Notice).
- (b) If a Termination Notice is given in accordance with clause 23.7(a):
- (i) this Licence will terminate at 11:59pm on the date specified in the Termination Notice (Termination Time); and
 - (ii) if required by the Landlord, the Tenant must enter into a deed of surrender of this licence in the form required by the Landlord and prepared by the Landlord's lawyer at the terminating party's cost to reflect the termination of this licence under this clause 23.7.
- (c) If this Licence is terminated in accordance with this clause 30:
- (i) the Tenant must vacate the Storage Area by the Termination Time; and
 - (ii) the Tenant must make good the Storage Area in accordance with the Tenant's obligations under clause 11.10;
 - (iii) the Landlord is not liable to the Tenant in relation to any costs incurred by the Tenant in association with this Licence;
 - (iv) neither party shall have any claim against the other in relation to the termination but without prejudice to the rights of either party for any antecedent breach or default; and

(v) The Tenant has no further interest in the Storage Area or this Licence after the Termination Time.

Schedule 1 - Rules

These are the Rules at the Commencement Date. They may change under clause 17.

Note: The Rules are part of the Tenant's lease (see clause 17).

1. Contact point

- 1.1 The Tenant must give the Landlord the Tenant's contact address, telephone number, facsimile number and email address for all emergencies and keep the Landlord up to date with any changes.

2. Security

- 2.1 The security of the Premises is the Tenant's responsibility. The Tenant must keep the Premises safe and secure and protect them against theft.
- 2.2 The Tenant must make sure all doors and openings are locked or securely shut whenever the Premises are unoccupied.
- 2.3 The Landlord may enter the Premises for any purposes concerning the security of the Premises.

3. Keys

- 3.1 If the Landlord gives the Tenant any keys or access cards for the Centre, the Tenant must make sure that only the Tenant has the keys or access cards and that the Tenant returns them to the Landlord when this lease ends.
- 3.2 The Tenant must make sure no unauthorised copies of any keys or access cards are made.

4. Hours of opening

- 4.1 The Tenant must open the Premises for business at least during the Centre Trading Hours specified in Item 19 or any changed times that the Landlord notifies the Tenant.
- 4.2 On each occasion that the Tenant does not open for business during the Centre Trading Hours the Tenant must pay to the Landlord \$100 for each hour or part of an hour that the Tenant does not open as compensation to the Landlord. This payment does not affect the Landlord's rights under clause 18.

5. Marketing

- 5.1 The Tenant must co-operate with any marketing or promotion of the Centre the Landlord carries out.
- 5.2 The Tenant must co-operate with the Landlord in promoting the use of the Landlord's tradenames or logos connected with the Centre.

6. The Landlord's standards for the Premises

- 6.1 The Landlord may withdraw the Landlord's consent at any time where the Landlord believes it is in the interests of the Centre or other people using the Centre.

7. Display

- 7.1 The Tenant must keep the display windows and other parts of the Premises adequately lit and stocked during Centre Trading Hours.

8. Music in Premises

- 8.1 If the Tenant plays music or uses any audio or audio-visual equipment (including television and computer equipment) in the Premises, the Tenant must make sure that the music or noise from that equipment cannot be heard outside the Premises.

- 9. No electronic games or flashing lights**
- 9.1 The Tenant must not have any electronic games, vending machines or similar equipment in the Premises unless it is expressly permitted by this lease.
- 10. Cooling and heating of Premises**
- 10.1 The Tenant must get the Landlord's consent before the Tenant uses any services or equipment for cooling, heating, lighting or circulating air in the Premises other than those the Landlord supplies.
- 11. Restrictions on food**
- 11.1 The Tenant may only prepare or cook food in areas installed for that purpose with the Landlord's approval.
- 12. Cleaning**
- 12.1 The Tenant must, at the Tenant's expense, keep the Premises, the shopfront and signage clean.
- 12.2 The Tenant must store and keep all waste and rubbish in proper receptacles and make sure that the rubbish is removed regularly.
- 12.3 The Tenant must not leave rubbish in the Centre other than in the compactor or bins provided.
- 12.4 The Tenant must, at the Tenant's expense, keep the Premises free from animals, rodents and pests unless the keeping of animals is expressly permitted by this lease.
- 13. Use of facilities**
- 13.1 The Tenant must only use electrical, plumbing or other facilities (for example toilets, sinks, basins or drains) in the Premises and the Common Area for their proper purpose.
- 13.2 The Tenant must not deposit any rubbish or foreign material in any of the facilities.
- 14. Mechanical Services**
- 14.1 The Tenant must obey the Landlord's requirements concerning the Landlord's Property. The Tenant must not do anything which might interfere with the efficient operation of the Landlord's Property.
- 15. No spruiking**
- 15.1 The Tenant must not spruik or allow spruiking on or near the Premises unless the Tenant has first obtained the Landlord's consent.
- 16. Use of the Common Area for business**
- 16.1 The Tenant must get the Landlord's consent before the Tenant uses or allows any part of the Common Area to be used for any:
- (a) business or commercial purposes; or
 - (b) display or advertising.
- 16.2 The Tenant must not use the Common Area for doing any work to the Premises during the Centre Trading Hours.
- 17. Delivering goods**
- 17.1 The Tenant must only use the delivery areas in the Centre at the times the Landlord approves.
- 17.2 The Tenant must make sure that any trolley the Tenant uses for carrying goods does not mark or damage the floor of the Centre and makes minimal noise.
- 18. Equipment**
- 18.1 The Tenant must get the Landlord's consent before the Tenant installs equipment on the Premises.

- 18.2 In particular, the Tenant must get the Landlord's consent before the Tenant brings any heavy equipment onto the Premises. The equipment must be reasonably necessary for carrying on the Tenant's business in the Premises. The Landlord does not consent to any equipment that may cause any structural or other damage to the floors or other parts of the Premises or the Common Area or nuisance (including noise or vibration) to any occupier of the Centre.
- 18.3 Before the Tenant brings any of the Tenant's equipment onto the Premises or the Common Area the Tenant must give the Landlord at least 2 Business Days notice.
- 18.4 The Landlord may direct the routing, installation and location of the equipment. The Tenant must obey all the Landlord's directions.
- 19. No burning rubbish etc**
- 19.1 The Tenant must not burn any rubbish or any other material in the Premises or the Centre.
- 20. No auctions**
- 20.1 The Tenant must not conduct any auction, liquidation or fire sale on the Premises.
- 21. Public address system**
- 21.1 The Landlord may provide a public address system in the Common Area.
- 22. Keeping the Common Area clear**
- 22.1 The Tenant must keep the Common Area clear. In particular, the Tenant must not:
- (a) block or obstruct the passages, fire doors or escape doors; or
 - (b) cover or obstruct any service duct, fire prevention devices, vent or opening that allows light into or ventilation of the Centre.
- 22.2 If the Tenant fails to keep the Common Area clear, the Landlord may remove any offending item at the Tenant's cost.
- 23. The Tenant must comply with fire regulations**
- 23.1 The Tenant must not store or use inflammable or explosive substances on the Premises, except as required in the normal course of the Tenant's business.
- 24. Fire or emergency drills**
- 24.1 The Tenant must observe and obey all fire or emergency drills. The Landlord aims to give the Tenant prior notice of these drills.
- 24.2 The Tenant must make sure that the Tenant is fully aware of all safety and emergency procedures.
- 25. Danger or risk to Centre**
- 25.1 If the Tenant is aware of a risk or a danger in any part of the Premises or the Centre, the Tenant must tell the Landlord immediately.
- 25.2 If there is or may be any thing that is a risk or a danger the Tenant must immediately obey the Landlord's instructions, including leaving the Premises.
- 25.3 The Tenant must also obey the instructions of the police or the fire brigade or other Authority. The Tenant must not re-enter the Premises or the Centre unless the Landlord or a competent Authority tells the Tenant it is safe to do so.
- 26. No Smoking in Centre**
- 26.1 Smoking is prohibited anywhere in the Centre except any area specifically designated by the Landlord as a smoking area.

26.2 The Tenant must ensure that:

- (a) its staff and customers do not smoke in the Premises; and
- (b) its staff do not smoke in the Centre except in any area designated by the Landlord.

27. Price Ticketing

27.1 Any price ticketing used by the Tenant on its merchandise or in the Premises must be of a professional nature and high standard that is acceptable to the Landlord.

28. Uniforms

28.1 The Tenant must ensure that its staff wear uniforms that are clean, in good condition and of a professional nature and high standard that is acceptable to the Landlord at all times that the Premises are open for business.

29. Loading Docks

29.1 Deliveries to and from the loading docks at the Centre may only occur between the hours of 6.00am and midnight 7 days per week. No Tenant or its supplier or contractor may use the loading docks at the Centre at any time outside these hours.

29.2 Delivery trucks are prohibited from using the perimeter ring road around the North West section of the Centre after 10.00pm and prior to 7.00am every day.

Schedule 2 - Works Provisions

The following are the Works Provisions that will apply to works to be effected by the Landlord (if any) and to the Tenant's initial fitout of the Premises (if any) prior to or around the time of lease commencement. They only apply to this lease if Item 20 states that they apply. If the Works Provisions apply the parties are bound by and must comply with the Works provisions whether or not the Commencement Date has occurred.

1. Definitions and interpretation

1.1 Defined terms

In this Schedule 2, unless a contrary intention appears:

- (a) **Estimated Commencement Date** means the date in Item 20, which date is subject to amendment at the Landlord's discretion by written notice to the Tenant;
- (b) **Fitout** means to fitout the Premises to plans and specifications approved by the Landlord including the works in Schedule 2B and in accordance with this lease, the Tenancy Design and Fitout Guidelines and all laws;
- (c) **Fitout Works** means the works required to be undertaken by the Tenant to effect the Fitout; and
- (d) **Landlord's Works** means the construction of the Premises (if they have not already been constructed) and the works to be carried out by the Landlord generally detailed in the schedule of Landlord Works in Schedule 2A.

1.2 Interpretation

In this Schedule 2:

- (a) a reference to a clause is a reference to a clause in this Schedule 2 unless a contrary intention appears; and
- (b) if a term is not defined in clause 1.1, the definition set out in clause 1.1 of this lease will apply.

2. Landlord's Works

2.1 Landlord's Works

The Landlord must:

- (a) at the Landlord's cost, undertake the Landlord's Works; ~~and~~
- (b) use reasonable endeavours to complete the Landlord's Works prior to the Estimated Commencement Date; ~~and-~~
- (c) use reasonable endeavours to give the Tenant not less than 28 days notice of the date the Landlord believes will be the Commencement Date

2.2 Tenant to co-operate

The Tenant must do all things reasonably required by the Landlord to enable:

- (a) the Landlord's Works to be effected; and
- (b) the Landlord to comply with clause 2.1.

2.3 Completion of the Landlord's Works

- (a) Completion of the Landlord's Works will occur when the Landlord's Works are substantially completed except for:
 - (i) minor items which are not essential to enable the Tenant to commence the Fitout Works; or

- (ii) items which require interface with the Fitout Works.
- (b) A certificate from the Landlord or the Landlord's consultant will be final and binding and evidence:
 - (i) of the date of completion of the Landlord's Works; and
 - (ii) that the Landlord's Works are complete.

2.4 No claims or demands for loss or damage as result of Landlord's Works

- (a) The Tenant agrees that, in consideration for the Landlord carrying out the Landlord's Works, the Tenant will not make any claim or demand any compensation for loss or damage that occurs as a direct or indirect result of the Landlord effecting the Landlord's Works and, to the full extent permitted by law, releases the Landlord from any such claims which may arise or accrue to the Tenant.
- (b) Without limiting clauses 2.2 and 2.4(a), the Tenant:
 - (i) consents to the Landlord effecting the Landlord's Works even though the Landlord's Works may affect the Tenant's use or enjoyment of the Premises or alter or inhibit access to and from the Premises; and
 - (ii) must not make any claim or commence any action against the Landlord for a breach of the covenant for quiet enjoyment or otherwise and whether at common law or under this lease.

2.5 Landlord's Works confidential

The Tenant must keep confidential the nature and scope of the Landlord's Works. The Tenant acknowledges that the Landlord will suffer loss and damage if details of the Landlord's Works are disclosed to any third party.

The Tenant may disclose the nature and scope of the Landlord's Works to its fitout contractors and other parties involved in undertaking the Fitout Works but only after the tenant has obtained a similar undertaking of confidentiality from its fitout contractors and other parties involved in undertaking the Fitout Works.

2.6 Category 1 costs

- (a) The Landlord acknowledges and agrees that the costs for category 1 works listed in Schedule 2B will be capped at a maximum of \$8,000.00 (plus GST).
- (b) For the avoidance of doubt, category 1 works exceeding \$8,000.00 (plus GST) will be at the Landlord's cost.

3. Fitout Works

3.1 Fitout Works

The Tenant must complete the Fitout Works:

- (a) at the Tenant's cost;
- (b) ~~intentionally deleted as soon as possible and by no later than the end of the Fitout Period specified in Item 20;~~
- (c) in a proper and workmanlike manner using new and good quality materials and to a high quality and standard;
- (d) in accordance with:
 - (i) this lease;
 - (ii) the Tenancy Design and Fitout Guidelines; and
 - (iii) all laws;

- (e) without disturbance, disruption or nuisance to other users or occupants of the Centre; and
- (f) to the Landlord's satisfaction (acting reasonably).

The Tenant must use its best endeavours to complete the Fitout Works as soon as possible and by no later than the end of the Fitout Period specified in item 20.

3.2 Delayed handover and early access

Despite any other provision of this lease and despite this lease commencing on the Commencement Date:

- (a) the Landlord may in the Landlord's absolute discretion by written notice to the Tenant elect to permit the Tenant to access the Premises prior to the Commencement Date for purposes approved by the Landlord in writing. If the Landlord does this:
 - (i) the Tenant will access the Premises as licensee only;
 - (ii) for the duration of the licence, the terms and conditions of this lease will apply so far as they can be applied to a licence except for the obligation to pay Rent and to trade from the Premises;
 - (iii) the Landlord may, at any time prior to the Commencement Date, withdraw the licence to access the Premises by written notice to the Tenant; and
 - (iv) the Tenant must under the licence:
 - (A) only access the Premises for the purposes approved by the Landlord in writing;
 - (B) comply with this lease and all directions of the Landlord; and
 - (C) if the Landlord withdraws the licence to access the Premises, immediately cease accessing the Premises until the Commencement Date has occurred; and
- (b) the Tenant acknowledges that the Landlord will not make the Premises available to the Tenant to commence the Fitout Works until:
 - (i) the Landlord has received from the Tenant:
 - (A) this lease executed by the Tenant;
 - (B) the Guarantee (if any) executed by the Guarantor;
 - (C) if Item 15(a) provides for a bank guarantee, the bank guarantee in accordance with clause 9.1;
 - (D) proof of the currency of the insurances required by clause 16.1;
 - (E) if the Act applies:
 - (I) a copy of the disclosure statement provided by the Landlord and confirmed by the Tenant; and
 - (II) if the term is less than 5 years, a certificate under section 21 of the Act; and
 - (F) any monies payable by the Tenant to the Landlord on or prior to the Commencement Date;
 - (ii) the Tenant has provided the Landlord with plans of the Fitout Works and those plans have been approved by the Landlord; and
 - (iii) the Tenant has obtained all approvals required to enable the Tenant to lawfully effect the Fitout Works and to conduct the Permitted Use on the Premises,

and that this date may be after the Commencement Date; and

- (c) the Tenant acknowledges that the date on which the Landlord makes the Premises available to the Tenant to commence the Fitout Works may be a date after the Commencement Date.

3.3 Hoardings

- (a) The Landlord may erect hoardings around the Premises until the last to occur of:
 - (i) the completion of the Fitout Works;
 - (ii) the Commencement Date; and
 - (iii) the Tenant delivering to the Landlord the documents in clause 3.2(b)(i).
- (b) The Tenant must pay to the Landlord 50% of the cost of the hoardings erected around the Premises under clause 3.3(a) including the cost of supplying, erecting, maintaining and removing the hoardings (to the extent that the cost of the hoardings payable under this clause 3.3 shall be shared equally between the Landlord and the Tenant) the cost of hoardings to be borne by the Tenant shall be capped at \$750.00.

4. Commencement of trade and authority to complete

4.1 Commencement of trade

The Tenant must open the Premises to the public for trade and with the Fitout Works completed on the later of:

- (a) the Commencement Date; and
- (b) the expiry of the Fitout Period in Item 20.

4.2 Authorisation

- (a) If any or all of the lettable area of the Premises, the Commencement Date, the Expiry Date and/or a plan of the Premises were not completed at the time that the Tenant executed this lease, the Tenant authorises the Landlord to:
 - (i) complete the Commencement Date:
 - (A) on the front page of this lease; and
 - (B) in Item 8 of the Information Table;
 - (ii) complete the Expiry Date:
 - (A) on the front page of this lease; and
 - (B) in Item 9 of the Information Table,in accordance with clause 4.3; and
 - (iii) insert the plan of the Premises at Schedule 3 as provided by the Landlord.
- (b) The Tenant must, if required by the Landlord, provide to the Landlord an authority signed by the Tenant and the Guarantor confirming the Commencement Date, the Expiry Date and the plan. However, the Landlord's authority set out in clause 4.2(a) is not affected if the Landlord does not seek or the Tenant and the Guarantor do not provide an authority under this clause 4.2(b).

4.3 Calculation of dates


If this lease is to be completed in accordance with clause 4.2:

- (a) the Commencement Date will be the date set out in the certificate from the Landlord or the Landlord's consultant under clause 2.3; and

- (b) the Expiry Date will be the date which is the number of years in Item 7 from the Commencement Date.

Schedule 2A - Landlord's Works

(see over)



**PACIFIC WERRIBEE – STATIC CENTRE
SCHEDULE OF LANDLORD'S WORKS – SPECIALTY SHOPS**

(TO BE READ IN CONJUNCTION WITH THE LANDLORD'S TENANCY DESIGN & FITOUT REQUIREMENTS)

(a) **FLOORS**

Monolithic concrete finish, surface finished suitably for carpet with underlay, tiling or timber floor coverings.

Full floor finish to 50mm above tenancy base building floor level up to the tenancy lease line. Any in-gate tiling to suit the tenants fitout design will be at tenants account as Category 1 works.

(b) **WALLS**

Unpainted concrete walls, or concrete blockwork or unpainted steel stud plasterboard to a height of 2500mm from FFL.

(c) **CEILINGS**

Nil.

(d) **COLUMNS**

As existing. Untreated. Generally steel H section columns throughout.

(e) **ELECTRICAL**

Electricity supply of 63 amp single phase with cable tails above ceiling level in location nominated by Landlord. Tenant to be responsible for additional cost for supply in excess of existing, relocation or longer cable to suit location of their electrical switchboard or any increase to the supply if required.

(f) **AIR CONDITIONING**

As per Landlord's Mechanical Engineer's design for open plan layout, based on the following internal heat loads:

- Lighting – 25 watt/m²
- Equipment – 10 watt/m²

Any relocation or additional requirements to suit Tenant's design will be to Tenant's account as Category 1 Work

(g) **PLUMBING**

One 25mm cold water supply point terminated with a stop valve located above ceiling height in location nominated by Landlord or as existing.

One sewer waste outlet point in location nominated by Landlord or as existing.

Any relocation or additional requirements including floor penetrations/chasing and make good to Tenant's account as Category 1 work.

(h) **FIRE PROTECTION**

Automatic Fire Sprinklers in accordance with Australian Standard No. AS2118, the layout and location of which shall suit the clear and empty shell of the shop (to no ceiling, bulkheads or partitions).

Any relocation or additional requirements to Tenant's account as Category 1 Work

(i) TELEPHONES

One 10 pair cable terminating in a 10 pair final distribution frame in location nominated by Landlord. Any relocation or additional requirements to Tenant's account as Category 1 work.

(ii) GAS


Not provided, if required will be to Tenant's account as Category 1 work including any necessary head works.

(iii) KITCHEN EXHAUST

Not provided, if required will be to Tenant's account as Category 1 work including any necessary head works.

NOTE:

It is important that the tenant or Tenant's representative provides a complete and accurate service questionnaire response to enable the assessment of service requirements and the subsequent design of any service provision over and above the landlord's base building. This will ensure that the Tenant does not have any post occupancy issues with the performance of their tenancy to carry out the normal trades.

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Schedule 2B - Fitout

(see over)

In addition to the works listed in this Schedule 2B, the Tenant must install 1,200mm glass to the shopfront of the Premises.

WORKS SPECIFIC TO TENANT WORKS SPECIALTY SHOPFRONT

(REFER TO LANDLORD'S TENANCY DESIGN & FITOUT REQUIREMENTS & DETAILS OF CATEGORY 1 & 2 WORKS AND TENANT'S COST RESPONSIBILITY AT THE END OF THIS SECTION)

(a) **SHOPFRONT & SIGNAGE**

Plans and specifications in accordance with Landlord's Tenancy Design & Fitout Requirements and subject to Landlord's approval. Plans to scale (1:50) to include the following:

- (i) Plan, elevations and details including reflected ceiling plan.
- (ii) Shopfront elevation.
- (iii) Elevations or perspectives of shopfront, signage and graphics including colours and samples.

(b) **PARTITIONS & CEILING**

Partitions, ceiling and enclosures inside the Premises.

Flush plasterboard ceilings are required in all shops.

In the event the shop design provides for no ceiling to part or all of the shop, the Tenant is required to extend perimeter walls and area above the shopfront to the underside of the roof including high level plasterboard lining and fully angled around and above all services.

(c) **ELECTRICAL**

Electrical wiring and switchboard including lights and general power outlets and light fittings, and identification of Tenant's signs and any approved advertising arrangements and all electrical fittings and equipment for the Premises. Additional cost for supply in excess of existing. Tenant to arrange for and pay for electrical meter. Tenant to arrange for connection of final power from the supply authority.

The Tenant shall provide the Landlord with a certificate of compliance for all electrical works at completion of their work and before trading commences.

(d) **TELEPHONE**

Telephone wiring from location provided by Landlord to outlet points in the Premises, or any additional data and communication wiring and equipment.

(e) **FLOOR, COLUMNS & WALLS**

Approved applied finishes and coverings to columns and walls. Concrete infills and levelling of floor to align with mall and corridor finished floor level. Mall floor finishes infills to shop fronts inside areas to be installed by Landlord to Tenant's account as Category 1 Work.

(f) **FIRE PROTECTION**

Fire protection equipment as required by Building Code of Australia and relevant authorities including supply and installation of fire extinguishers.

Installation of sprinkler sockets (by Landlord as Category 1 work) to be performed in conjunction with ceiling, shopfront and equipment installed by Tenant.

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(ii) **PLUMBING & DRAINAGE**

The Tenant shall carry out all plumbing and drainage services within the leased premises inclusive of:

- (i) Hot and cold water reticulation servicing all fixtures, including water conservation fittings and hot water/boiling water units
- (ii) Plumbing and drainage service between all fixtures and the drainage point as provided by the Landlord.
- (iii) Supply and installation of approved sinks, basins, fittings and fixtures.
- (iv) The Tenant shall provide the Landlord with a certificate of compliance for the plumbing and drainage works at the completion of their work and before trading commences

(iii) **FINISHES**

Completion of approved decorative scheme including treatment of required surfaces.

(iv) **FIXTURES & FITTINGS**

Such fixtures, fittings, equipment, finishes, floor and wall coverings and stock as may be necessary to fit and equip the Premises for the business of the Tenant to be carried out therein

(v) **ALL OTHER WORK**

Any other works not listed in the Landlord's Works which the Tenant may require to carry out within the Premises to enable the Tenant to commence trading.

In the event the Tenant's design for the shop fitout excludes a ceiling or part ceiling, the Tenant will be responsible for air conditioning comfort conditions in the shop and if required install additional air conditioning units and all associated works.

(vi) **GENERAL**

All above work to be undertaken by Tenant in accordance with Shopfront and Signage plans, as approved by Landlord and the current edition of the Landlord's Tenancy Design & Fitout Requirements.

Tenant to comply with building contractor's construction programme and to the directions of the Landlord's Tenancy Coordinator. Tenant to obtain all necessary building permits and other approvals.

The Tenant is required to ensure that their fitout contractor and all sub-contractors carrying out the fitout works observe and comply with the Landlord's Safety Policy and Construction Guidelines for Separate Contractors. The Tenant is to ensure that all personnel working for this fitout contractor undertake the ConSite's or Builder's standard induction and provide evidence of compliance with all statutory obligations and observe the relevant sections of the VDIAs or relevant Building Industry Agreements, including provision of worker's amenities.

The Landlord reserves the right to remove from site any personnel not working in a safe manner. The Tenant agrees that the Landlord may require any work to be immediately stopped if the Landlord is satisfied that any such work is hazardous.

The Landlord has the right to check the Tenant's shop fitout works to ensure compliance with relevant authorities, Building Codes and Regulations

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CATEGORY 1 WORKS

Category 1 Works are defined as the approved tenancy fitout works that must be carried out by the Centre's Consultants or Contractors, at the Tenant's cost.

Refer to attached
Category 1 Works – Schedule of Rates.

Once the final plans have been approved by the Design Consultants, the Tenancy Coordinator will arrange for the Centre's consultants to check the drawings (at the Tenant's cost) against the existing layout and if required, mark up the drawings with any appropriate alterations.

Please note that it will be the Tenant's shopfitter's responsibility to contact the Tenancy Coordinator to arrange the programme of works for Category 1 Works.

Generally, Category 1 Works comprise the following (but not limited to):

- > Any alteration or addition necessary to the building's main electrical power distribution system outside the tenancy.
- > Power supply or installation in excess of that provided by the Landlord.
- > Any relocation or additions to the open plan layout for the automatic sprinkler system including ceiling sprinklers.
- > Any alteration to the open plan layout of the air conditioning registers and re-balance of the air conditioning system.
- > Heating and ventilation requirements in excess of the Landlord's provision.
- > Any relocation or additions to sewer outlets.
- > Any penetrations through roof.
- > Shopfront non-railing.
- > Connection of gas supply to a point as approved by the Landlord and the Centre's consultants, including gas sub meter with pulsed output to ODC.
- > All associated sprinkler alterations and consultant fees associated with the tenant's installation of exhaust canopy and internal duct work.
- > Exhaust system including kitchen exhaust, toilet exhaust and nuisance street exhaust.
- > The Landlord's consultants' fees pertaining to any of the above.
- > Any penetrations through slab or under slab including concrete cutting and making good.
- > Any alteration or addition to telephones and communication services necessary outside the tenancy.
- > Main floor tiling to shopfront and within entry ingo's to roller shutter line.
- > Supply and laying of the main terrazzo floor tile where the shopfront design is recessed behind the lease line and approved by the Landlord.
- > The Landlord's Structural Consultant fees pertaining to review of structural design elements.
- > Any relocation or additions to mains water outlet.

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CATEGORY 2 WORKS

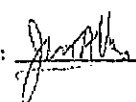
Category 2 Works are defined as the approved tenancy fitout works that are not included in the Category 1 Works and can be carried out by the Tenant's contractors

These works must be finished in a proper and workmanlike manner to a standard acceptable by the Landlord

Category 2 Works include:

- > Shopfront, Tenant's internal and shopfront signage, three-dimensional graphics and canopy.
- > Any special supporting framework and bulkheads which have been approved by the Landlord and the Landlord's consultants.
- > Partition walls and enclosures within the tenancy
- > Electrical switchboard, power reconfiguration and lighting within the tenancy, emergency and exit lighting, as well as the installation of the Tenant's signage.
- > Approved applied finishes and coverings to floor, walls and ceiling.
- > Supply and installation in accordance with AS 2.444 requirements of one (1) 2A 200E dry powder extinguisher within 2 metres adjacent to the switchboard and any other special fire fighting equipment (eg fire blankets) which may be required by the relevant authorities.
- > All plumbing requirements and fixtures such as sinks, sensor operated basins and hot water services.
- > Any alterations required to the water or waste points provided, such alterations having been approved by the Landlord and the Centre's consultants.
- > Supply and laying of the mall terrazzo cover tiles to counter bases in the Fast Food Court and Kiosks throughout the Centre.
- > Shopfront closures and their supporting framework if necessary.
- > The Centre's consultants' fees pertaining to any of the above.
- > Applications for Telephones, Electricity Supply, Gas or any other applicable utility as necessary
- > Joinery.
- > Floor finishes including ramping (if applicable) and recessed trim demanding slip finished flush between all adjoining floor finishes.
- > Ceiling.
- > Permits / authority requirements.

I, _____ agree to the terms and conditions as specified in the Tenant/Landlord Works.

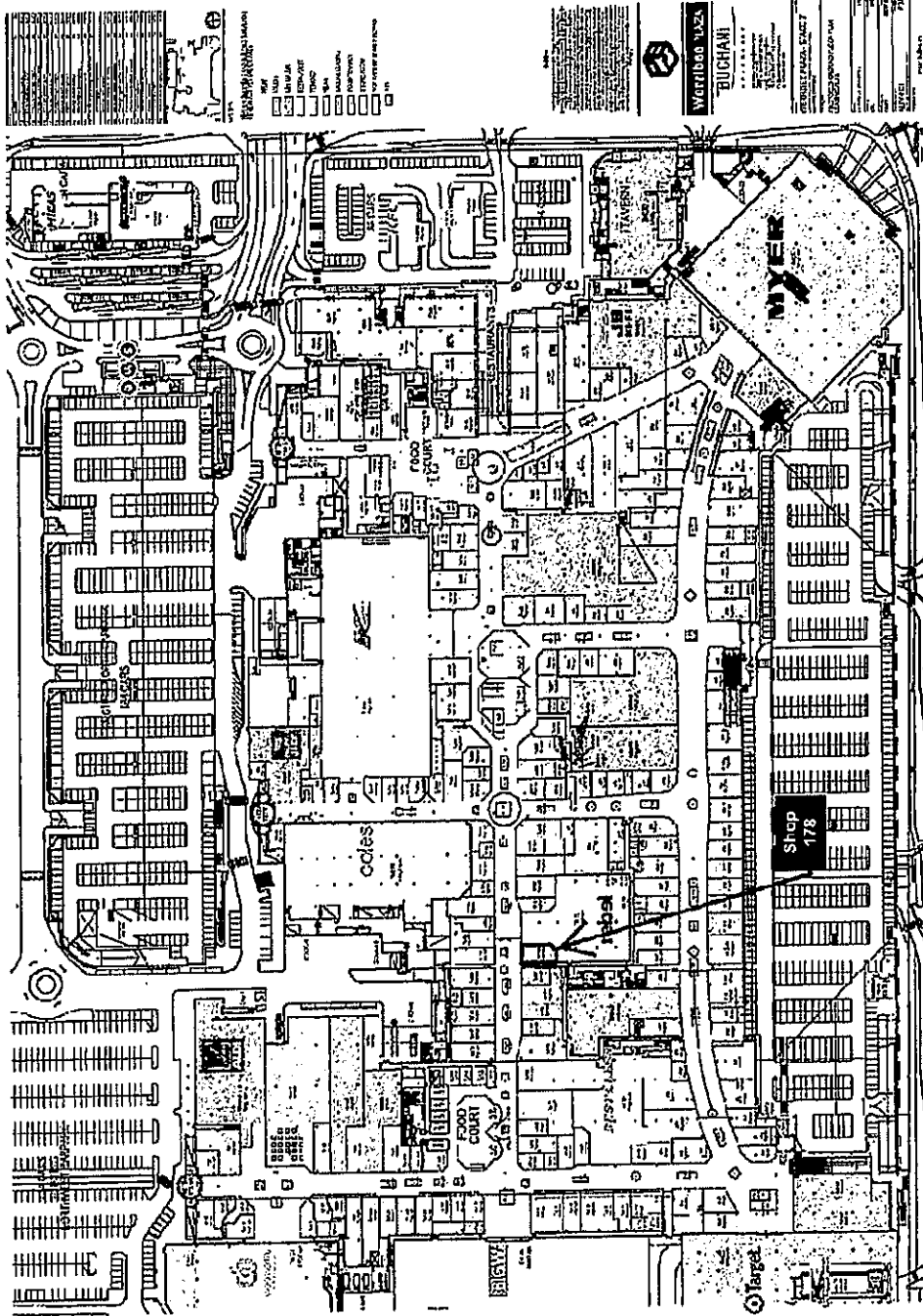
Agreed by Tenant:  Date: 13/12/15

Schedule 3 - Plan of the Premises

(see over)

Schedule 4 - Plan of the Centre

(see over)



Schedule 5 - Guarantee and Indemnity



Deed of guarantee and indemnity

Information Table

Items

Item	Description	Details
1.	Landlord	Wadren Pty Ltd ACN 005 537 235 158 City Road, Southbank, Victoria, 3006 Facsimile: 03 9682 4396 Attention: Centre Manager
2.	Tenant	Victoria Station Services Pty Ltd ACN 074 633 533 1 Fiveways Boulevard, Keysborough, Victoria, 3173 Email: michael@victoriastation.com.au Facsimile: Not applicable Attention: Michael Raiter
3.	Guarantor	Not applicable while the Tenant is Victoria Station Services Pty Ltd ACN 074 633 533
4.	Lease	The lease to which this guarantee and indemnity is annexed and which is between the Landlord and the Tenant in respect of the Premises and entered into at or about the same time as this deed of guarantee and indemnity
5.	Premises	Shop No. 178 Pacific Werribee, Cnr Derrimut and Heaths Roads, Werribee, Victoria, 3030 as more particularly described in the Lease

1. Guarantee

In consideration of the Landlord granting the Lease to the Tenant at the request of the Guarantor, the Guarantor:

- (a) unconditionally guarantees to the Landlord the Tenant's due and punctual performance of the Tenant's obligations under the Lease;
- (b) unconditionally agrees that if the Tenant breaches any of the Tenant's obligations under the Lease, the Guarantor will perform that obligation;
- (c) will indemnify the Landlord and keep the Landlord indemnified for any loss, cost, damage, liability, death, injury or other detriment, including legal costs and consequential loss (**Loss**) incurred by the Landlord in respect of the Tenant's breach under the Lease; and
- (d) will indemnify the Landlord and keep the Landlord indemnified for any liability incurred by the Landlord arising out of the disclaimer of the Lease by the Tenant's trustee in bankruptcy or the Tenant's liquidator.

2. Guarantor's liability

- (a) The liability of the Guarantor is continuing and will not be affected by:
 - (i) the death of any person who is, or who is one of, the Tenant or the Guarantor;

- (ii) the giving of time or the granting of any other indulgence to the Tenant or the Guarantor;
 - (iii) any variation, assignment or extension of the Lease;
 - (iv) any sub-lease or grant of a licence or other occupation rights in respect of the Premises;
 - (v) the sale of the Landlord's interest in the Centre (and in that regard the Guarantor acknowledges that this deed is also given in favour of and may be enforced by the Landlord's successors and assigns and also by any person who is at any time the registered or entitled to be registered as proprietor of the land on which the Centre is built);
 - (vi) any release of the Tenant or the Guarantor;
 - (vii) any security held or taken by the Landlord at any time in respect of the Lease or the loss of any such security;
 - (viii) the Landlord failing or neglecting to recover by the realisation of any such security or otherwise any money owing by the Tenant;
 - (ix) the waiver by the Landlord of any breach by the Tenant of its obligations under the Lease or of the Landlord's rights under the Lease or such other security;
 - (x) any delay or mistake of the Landlord; or
 - (xi) the payment of any money secured under this deed by the Guarantor.
- (b) Until the Guarantor is released from the guarantee under this deed, the Guarantor may not:
- (i) claim the benefit of any security;
 - (ii) claim or receive the benefit of any dividend or payment out of any winding up of the Tenant; or
 - (iii) if the Tenant goes into liquidation or enters into a scheme of arrangement, prove or claim in that liquidation or scheme in competition with the Landlord so as to diminish any dividend or payment which the Landlord would be entitled to receive out of that liquidation or scheme.
- (c) The receipt by the Landlord of any dividend or other payment from the liquidation of the Tenant or any scheme of arrangement entered into by the Tenant will not prejudice the right of the Landlord to recover from the Guarantor under this deed.
- (d) The guarantee under this deed is a principal obligation and is not to be treated as ancillary or collateral to any other obligation whatsoever and:
- (i) the Landlord may act as though the Guarantor is the principal debtor of the Landlord; and
 - (ii) the Guarantor waives any rights as surety which may at any time be inconsistent with the provisions of this deed.

3. Period of Guarantee

The guarantee under this deed extends to any extension or renewal of the Lease and to any period in which the Tenant overholds under the Lease.

4. Securing performance

The Guarantor agrees that, to secure the due and punctual performance of the Guarantor's obligations under this deed:

- (a) the Guarantor's title and interest in any estate which the Guarantor owns at the Commencement Date or which it acquires at any time throughout the Term is charged by the Landlord; and

- (b) the Landlord may lodge a caveat against the Guarantor's certificate or certificates of title to secure such charge.

5. Acknowledgement

The Guarantor:

- (a) gives the acknowledgements concerning the Redevelopment contained in clause 20.22(a) of the Lease (Redevelopment); and
- (b) releases the Landlord to the same extent that the Tenant releases the Landlord in clause 20.22(c) of the Lease (Redevelopment).

6. Definitions and Notices

6.1 Definitions

- (a) A reference to the Information Table to this deed means the Information Table at the start of this deed.
- (b) A word described in the Information Table to this deed that is capitalised in this deed has the meaning given it in the Information Table.
- (c) Any words capitalised in this deed that are not described in the Information Table to this deed have the same meaning as in the Lease.

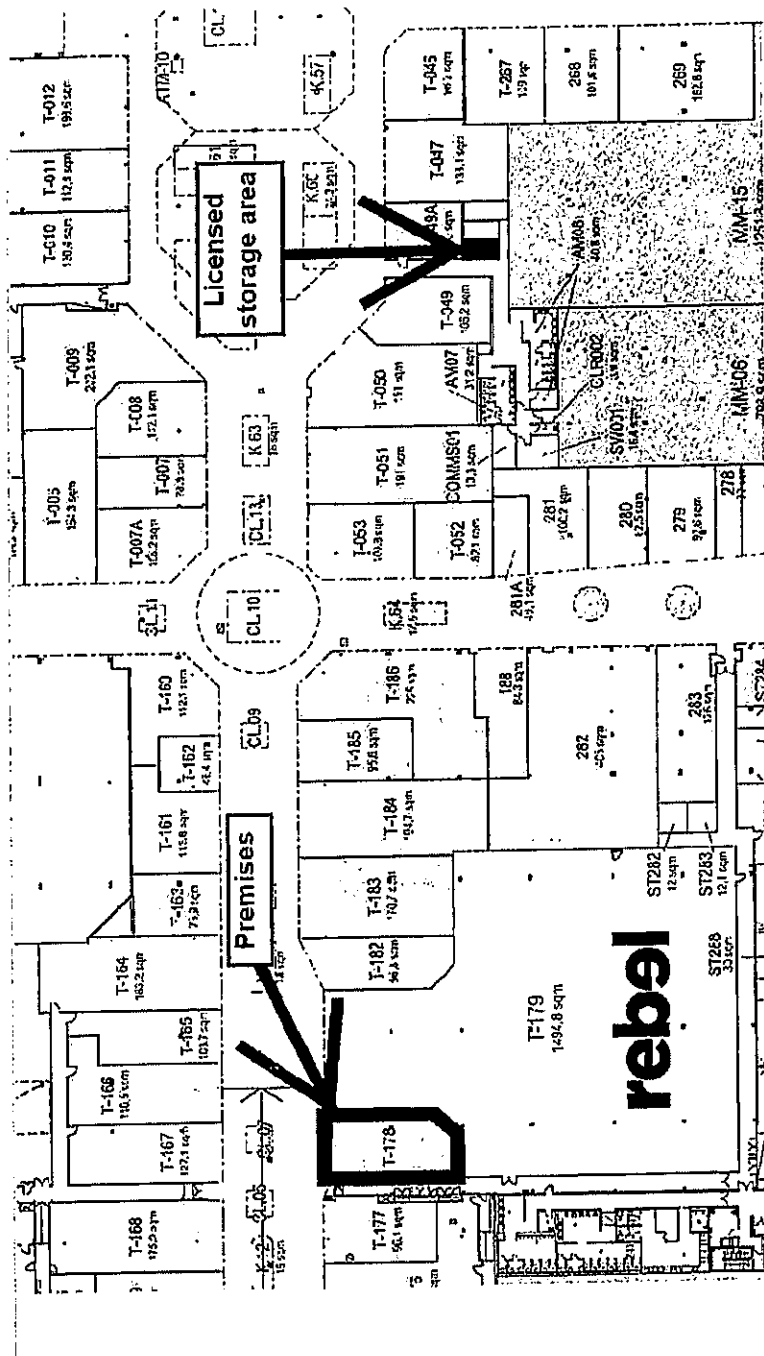
6.2 Notices

The provisions of clause 19 of the Lease (Notices) apply to this guarantee as if the Guarantor were the Tenant.

This guarantee is executed as a deed on the day of 2016

Schedule 6 – Not used

Schedule 7 – Licensed Storage Area




Signing page

EXECUTED as a deed.

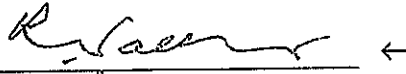
Landlord

Signed sealed and delivered by
Wadren Pty Ltd ACN 005 537 235 under
Power of Attorney dated 23 October 2013 by
its attorney, Richard Throsby Tallent in the
presence of


Signature of witness

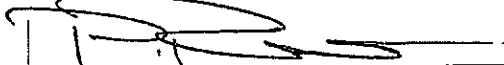
Christine Ellen Redfern

Name of witness (print)


Signature of attorney

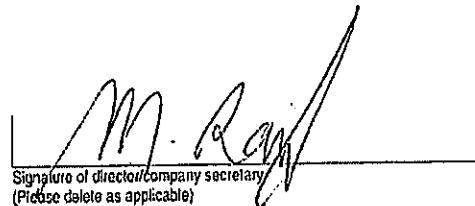
Tenant

Executed by Victoria Station Services Pty Ltd ACN
074 633 533 in accordance with Section 127 of the
Corporations Act 2001


Signature of director

PAUL RAITER

Name of director (print)


Signature of director/company secretary
(Please delete as applicable)

MICHAEL RAITER

Name of director/company secretary (print)

**IN THE SUPREME COURT OF VICTORIA AT MELBOURNE
COMMERCIAL COURT
CORPORATIONS LIST**

S CI 2017 01896

**IN THE MATTER OF VICTORIA STATION CORPORATION PTY LTD ACN
104 082 797 (ADMINISTRATORS APPOINTED) & Ors**

**MICHAEL CARRAFA, PETER GOUNTZOS & RICHARD JOHN CAUCHI IN
THEIR CAPACITY AS JOINT AND SEVERAL ADMINISTRATORS OF
VICTORIA STATION CORPORATION PTY LTD ACN 104 082 797 (IN ITS
OWN CAPACITY AS THE PARTNERSHIP MANAGER OF THE "VICTORIA
STATION CORPORATION PARTNERSHIP" (TRADING AS "VICTORIA
STATION", "KATE HILL" AND "VICTORIA STATION CLEARANCE")
(ADMINISTRATORS APPOINTED) & Ors**

Plaintiffs

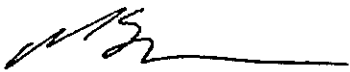
EXHIBIT "PG-6"

Date of document: 31 August 2017
Filed on behalf of: The Plaintiffs
Prepared by:
MGA Lawyers
Lawyers
Level 9, 179 Queen Street
Melbourne Vic 3000

Solicitor's Code: 104101
DX:
Tel: (03) 8631 5555
Fax: (03) 8631 5599
Ref: IA:11291/17
Case Manager: Ivan Andolfatto
Case Manager Email: ivan@mga-lawyers.com

This is the exhibit marked with the letter "PG-6" now produced and shown to Peter Gountzos at the time of affirming his Affidavit.

Before me:



Marcin Szary
Level 9, 179 Queen Street
MELBOURNE VIC 3000
An Australian legal practitioner
within the meaning of the
Legal Profession Uniform Law (Victoria).

Exhibit PG-6

**True copy of the Enterprise Agreement between
VSCPL and all retail employees employed by
Victoria Station**

**Victoria Station Corporation Pty Ltd
Enterprise Agreement - 2015**

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PART A – INTRODUCTION

1. Introduction

Victoria Station Corporation Pty Ltd is a retail sales company with a goal of excellence in customer service through passion, pride, honesty and respect. We are a customer focused company and expect that our employees will recognise this in their performance of work with us.

This document sets out the terms and conditions of employment of retail employees at the Victoria Station Group.

2. What is this Agreement called?

This Agreement shall be known as the Victoria Station Corporation Pty Ltd Enterprise Agreement 2015 ("Agreement").

PART B – WORKING AT VICTORIA STATION

3. Place of Work

You will be notified of your primary place of work upon the commencement of your employment, however, you may be required to work at other locations within your respective city, as directed by us and may work in other locations outside your respective city if mutually agreed. Where you have been directed to work at a different place of work, your employment will not be terminated and will continue under the conditions in this Agreement.

4. Types of Employment

4.1 You may be employed under this Agreement on any of the basis set out below:

(a) Full-Time

If you are a full-time employee you will be engaged to work a maximum of 38 ordinary hours per week in a 2 week cycle on either a permanent or temporary term/project basis.

Full Time employees attending compulsory training and staff meetings may be engaged for less than 3 hours and will be paid at the employees base rate of pay as set out in clause 13.2 (where such training is voluntary no payment for attendance will be made).

(b) Part-Time

If you are employed as a part-time employee you will be engaged to work for a specified number of hours per week which will be less than 38 Ordinary Hours per week, averaged over a 2 week period. You will be given an initial roster on commencement of employment which will set out:

- the hours to be worked each day;
- the days of the week on which you will work; and
- your commencement and ceasing times on those days;

Your initial roster may be varied with one week's notice or at any time by Mutual Agreement.

You will accrue entitlements on a pro-rata basis.

You will be rostered for a minimum of three (3) consecutive hours on any shift provided that:

- (i) part time employees may agree to work a shift of less than three (3) hours during stocktake;
- (ii) part time employees attending compulsory training and staff meetings may be engaged for less than 3 hours and will be paid at the employees base rate of pay as set out in clause 13.2 (where such training is voluntary no payment for attendance will be made).

(c) Casual

If you are employed as a casual employee you will be engaged on an hourly basis and you will not accrue leave entitlements. As each engagement stands alone, you are not entitled to receive notice of termination or redundancy.

Casual employees will be rostered for a minimum of three (3) consecutive hours provided that:

- (i) casual employees attending compulsory training and staff meetings may be engaged for less than 3 hours and will be paid at the employees casual rate of pay (where such training is voluntary no payment for attendance will be made)
- (ii) a casual employee may agree to work a shift of less than three (3) hours during stocktake;
- (iii) a casual employee may agree to work a shift of not less than two (2) consecutive hours for the purpose of providing lunch cover at a store; and
- (iv) casual employees who attend secondary school may be engaged for a minimum of 1.5 hours from Monday to Friday between 3.30pm and 6.30pm.

The rates of pay provided for in clause 13.2 are inclusive of the casual loading. A casual loading is paid in lieu of all paid leave entitlements other than long service leave and jury leave to the extent that long service leave and jury leave are afforded to casual employees under the relevant legislation. We may prescribe hours of work for you if you are a casual employee in a roster. This shall not be interpreted as giving you an expectation of ongoing employment.

The terms and conditions in this Agreement apply to casual employees on each occasion on which the employee is engaged on a casual basis.

- 4.2 Upon the commencement of employment (and at other times if amended and as agreed between you and us), you will be advised of your category of employment in writing.

5. Probationary Period

- 5.1 All new permanent employees will be subject to a six (6) month probationary period.
- 5.2 The purpose of the probationary period is for you to find out whether you wish to pursue continued employment with us and for us to find out whether you have the necessary qualities and capabilities, including the physical requirements, to carry out the duties and conduct yourself to the standards required by us.
- 5.3 Employment during the probationary period may be ended by you or us giving to the other party one week's notice.
- 5.4 This probationary period does not affect, in any way, the "Minimum Employment Period" under the Act.

6. Classification Structure and Duties

- 6.1 You will be graded in the appropriate classification set out in Schedule 1.
- 6.2 The duties listed in the classification levels are indicative only and are by no means intended to be a finite list of skill requirements. Each classification represents the ability, skill and experience required to perform each of the tasks of that role.

- 6.3 You are required to comply with occupational health and safety requirements including company policies, procedures and systems of work at all times. The policies, procedures and systems of work do not form part of this agreement.
- 6.4 You agree to do all work directed by us that is within your competence and training, even if the work is not part of your ordinary duties. In this regard, you agree to:
- (a) work to the full scope of the your personal competence and training;
 - (b) comply with any position description provided to you by us from time to time;
 - (c) devote the whole of the your time and attention whilst at work to the fulfilment of the your duties; and
 - (d) accept responsibility for personal development and seek opportunities to improve personal competence and performance.

7. Hours of Work

- 7.1 Ordinary hours of work will be a maximum of 38 hours per week, averaged over 2 weeks ("Ordinary Hours").
- Your Ordinary Hours may be worked between:
- (a) Monday to Friday – 6am – 11.00pm;
 - (b) Saturday- 8am – 11pm;
 - (c) Sunday – 9am – 11pm.
- 7.2 Your ordinary hours during Peak Needs may be worked between Monday to Sunday – 6am – Midnight. Peak Needs means the 3 weeks before and 1 week after Christmas each year.
- 7.3 You agree to work reasonable additional hours beyond the Ordinary Hours whether rostered or otherwise ("Additional Hours") in order to fulfil the requirements of your position.
- 7.4 We may arrange the hours of work in any way we consider appropriate to meet our operational and/or customer requirements, subject to any relevant laws.
- 7.5 You may be required to work a maximum of 11 Ordinary Hours for up to two days a week, and with further to be worked by agreement, and you will be given a 10 hour break between the completion of one work period and the commencement of another work period, unless we agree with you on a shorter break.
- 7.6 You may be required to work on a maximum of 10 days in a two week period. You will not be required to work on more than 6 consecutive days.
- 7.7 You may be required from time to time to attend and work on a VIP night, on dates dictated by relevant shopping complexes, subject to the operational requirements of the business. Any work on a VIP night, for a maximum of three (3) VIP nights per year:
- (a) does not count as an additional shift;
 - (b) will be for a minimum of three (3) hours; and
 - (c) will be paid for at the ordinary rates of pay regardless of when that work is performed.

7.8 Where you work outside the hours set out in 7.1 (or 7.2 during Peak Needs), 7.5 or 7.6 you will be paid the Additional Hours rate set out in 13.2 applicable to your classification level.

8. Rosters

8.1 Rosters will be posted one week prior to the commencement of the roster and will cover a two week period. We may change your roster by providing you with one week's notice of the change. Roster changes may be made at any time by Mutual Agreement.

8.2 On commencement with us you are required to provide us with full details of the hours you are available to work. You are required to provide us with two weeks' notice of any changes in your availability so that we may take this into consideration when preparing rosters.

9. Meal and Rest Breaks

9.1 On each day you work more than 4 hours but less than 7 hours you will receive a paid 10 minute break, with two paid 10 minute breaks provided where you work in excess of 7 hours.

9.2 In the event that your daily hours of work exceed 5 hours, you will receive an unpaid meal break of 30 minutes. These breaks will be scheduled by us.

9.3 In the event that your daily hours of work exceed 10 hours, you will receive two unpaid meal breaks of 30 minutes. These breaks will be scheduled by us.

10. Medical Testing and Alcohol and Other Drugs

10.1 You agree to be completely free of the influence of any drug or alcohol while at work.

10.2 Should we reasonably require, you agree to submit to examination by our choice of medical practitioner and to authorise the examining medical practitioner to provide us with the findings of any examination. This requirement is not limited to medical examinations for suspected alcohol and drug use, and may include where we have a reasonable concern about your capacity to safely carry out your duties.

11. Procedures, Guidelines and Policies

11.1 In this clause, a reference to work procedures, guidelines and policies is a reference to our work procedures, guidelines, policies, rules, standards, specifications, conditions, systems, requirements and regulations that exist from time to time and as amended from time to time.

11.2 You will be provided with access to all work procedures, guidelines and policies and will have access to any amendments to the work procedures, guidelines and policies. You must keep up-to-date with any changes.

11.3 You agree to observe and comply with all work procedures, guidelines and policies.

11.4 The work procedures, guidelines and policies do not form part of this Agreement and if any inconsistency arises between the provisions of this Agreement and the work procedures, guidelines and policies, then the provisions of this Agreement will prevail.

12. Confidential Information

- 12.1** You acknowledge and agree that all Confidential Information which may come into your control and/or possession, is and remains the property of us. You agree that without our prior written consent you will not at any time use or disclose (in any manner or form) any Confidential Information or remove any Confidential Information from our premises except in the normal course of employment. In the case of approved removal, you will promptly return the Confidential Information to us.
- 12.2** You must not, either before or after the termination of employment, use or disclose to any person (other than to us and other persons from time to time authorised by us) any Confidential Information. You must not make any use of any such Confidential Information to gain directly or indirectly any advantage to you or to any other person, firm or body corporate.
- 12.3** On termination of employment, you must leave in the possession of, or return to, us any Confidential Information including copies or extracts which are in your possession at any time prior to termination.

PART C - WHAT VICTORIA STATION WILL PROVIDE YOU

13. Remuneration

13.1 You will be paid the relevant rate of pay set out in clause 13.2 and 13.3 for all Ordinary Hours worked ("Base Rate of Pay"), subject to clause 13.4 and 13.5. The Base Rate of Pay is an all-inclusive rate, which includes all penalties, allowances and other payments that might otherwise apply, except for those specifically included in this Agreement.

13.2 Base Rates of Pay Upon Commencement of Agreement

(a) Full-Time and Part-Time Employees

	BASE Mon-Sat	SUNDAY	PUBLIC HOLIDAY	Additional Hours Mon-Sun
Shop Employee Level 1	\$20.27	\$30.41	\$40.54	\$30.41
Shop Employee Level 3	\$21.30	\$31.95	\$42.60	\$31.95

(b) Casual Employees

	BASE Mon-Sat	SUNDAY	PUBLIC HOLIDAY	Additional Hours Mon-Sun
Shop Employee Level 1	\$24.65	\$36.98	\$49.30	\$24.65
Shop Employee Level 3	\$25.34	\$38.01	\$50.68	\$25.34

(c) Junior Employees

Junior employees will be paid the following percentage of the appropriate base rate as set out in clause 13.2(a) to be calculated on a weekly basis

AGE	% OF WEEKLY RATE OF PAY
Under 16 years of age	45
16 years of age	50
17 years of age	60
18 years of age	70
19 years of age	80
20 years of age (approved in accordance with clause 13.2(a))	90
21 years of age (approved in accordance with clause 13.2(a))	95

13.3 Salary Packaging – Store Managers & Assistant Store Managers

All team members engaged as Full Time Store Managers or Assistant Store Managers will be paid at least the minimum annual salary as set out below (or a proportionate amount if they are a part time employee). This annual salary includes full compensation for all hours worked including all reasonable additional hours and work upon public holidays.

- (a) Store Manager working Monday to Saturday - \$42,602.00 p/a
- (b) Assistant Store Manager working Monday to Saturday roster- \$ 40,555.00 p/a
- (c) Manager whose roster includes Sunday work - \$45,520.00 p/a
- (d) Assistant Store Manager whose roster includes Sunday work- \$41, 000 p/a

Existing Store Managers and Assistant Store Managers will not be disadvantaged and their salaries not decreased due to the operation of this clause.

13.4 Wage Increases

- (a) The Base Monday to Saturday wage rate in clause 13.2 and the salaries set out in clause 13.3 will be increased by the most recent yearly national consumer price index as at the end of the June quarter each year ("the CPI") capped at 3%. In order to avoid doubt, where the CPI is 3% or above, the Base Monday to Saturday wage rate in clause 13.2 and the salaries in 13.3 will increase by 3% only. Where the CPI is below 3% such an ordinary rate of pay will increase by that CPI percentage. Increases will take place from 1 August 2015.
- (b) In the unlikely event that the CPI is negative, the Base Monday to Saturday wage rate set out in clause 13.2 and the salaries set out in clause 13.3 will not change.

13.5 Flexible Working Arrangements for Public Holidays

In the alternative to the payment in clause 13.2 above for Public Holidays worked, you may elect to be allowed time off duty with pay for a period equal to the Ordinary Hours worked on the Public Holiday. Approval for such time off duty is subject to our operational requirements.

Salaried Assistant Managers and Managers who work on a public holiday will receive equivalent time off in lieu to be taken at times approved by the business.

13.6 Payment for Additional Hours

Permanent employees will be paid the amounts set out in this clause for:

- (a) all Additional Hours worked;
- (b) all hours worked beyond 11 Ordinary Hours on any one day; or
- (c) all hours worked outside the relevant span of Ordinary Hours.

The payment for Additional Hours will be as follows:

- Monday to Sunday 150% x Base Rate of Pay
- Public Holiday 200% x Base Rate of Pay

In the alternative to the above payment for Additional Hours worked, you may elect to be allowed time off duty with pay for a period equal to the Additional Hours worked. Approval for such time off duty is subject to our operational requirements and must be taken within two weeks of accrual.

13.7 Payment of Wages

Wages will be electronically transferred to your designated bank account on a fortnightly basis or at such other frequency determined by Victoria Station.

13.8 Superannuation

We will make superannuation contributions on behalf of eligible employees, at the rate prescribed in applicable legislation, into a superannuation fund nominated by you, or alternatively into our default scheme in the absence of any personal nomination.

14. Leave Entitlements

14.1 Annual Leave

Annual Leave will be in accordance with the National Employment Standards (NES).

If you are a permanent full-time employee you are entitled to 20 days paid annual leave for each 12 months continuous service with us. Your annual leave entitlement will accrue across the course of the year. If you are a part-time employee you will accrue annual leave on a pro-rata basis.

All requests to take annual leave must be made four weeks prior to taking leave, must be approved in advance by the relevant Manager and will be subject to our operational requirements. We will generally not allow you to take annual leave during Peak Needs or during stock take periods. We encourage you to take annual leave on a regular basis subject to our approval. You must not make any travel plans prior to approval being given by us.

Victoria Station may reasonably direct you to take annual leave where you have accrued more than 4 weeks of annual leave.

Victoria Station may, if you request, agree to annual leave being cashed out conditional upon that agreement being reflected in a separate written agreement and result in you retaining at least 4 weeks annual leave.

14.2 Personal/Carer's Leave

Personal/Carer's Leave will be in accordance with the NES.

If you are a permanent full-time employee you are entitled to 10 days paid Personal/Carer's leave for each 12 months continuous service with us. Personal/Carer's leave accrues across the course of the year. Unpaid Carer's leave may also be available in accordance with the Act. If you are a part time employee you will accrue Personal/Carer's leave on a pro rata basis.

In order to access Personal/Carer's leave, you must notify us as soon as reasonably practicable of your absence and the expected duration of the absence. We may also require you to provide a medical certificate from a registered health practitioner (or if not reasonably practicable, a statutory declaration) stating that you were, or will be, unable to attend work due to illness, injury or unexpected emergency. We will generally require a medical certificate if you take Personal/Carer's leave:

- (a) on a day either side of, or a day that is, a public holiday;
- (b) on a day either side of your non-working day;
- (c) where you have taken more than 3 single day absences in a year;
- (d) where you have 2 or more consecutive days off;
- (e) where you have a pattern of absences; and

(f) otherwise as reasonably required.

You must also complete a company notification of Personal/Carer's leave form and submit it to us in relation to each period of Personal/Carer's leave you take.

14.3 Compassionate leave

Your entitlement to Compassionate Leave is in accordance with the NES.

14.4 Parental leave

Your entitlement to parental leave is in accordance with the NES.

14.5 Long service leave

Your entitlement to long service leave is in accordance with the relevant State or Territory legislation.

15. Public Holidays

15.1 You understand that we open our stores on public holidays, and therefore need employees to work on those public holidays. You may therefore be requested to work on Public Holidays.

15.2 Employees will be paid in accordance with clause 13.2 for all work performed on Public Holidays.

15.3 Where an additional day is declared as a public holiday, and you are required to work both days, you will only be entitled to payment at public holiday rates for one of the two days, with the second paid at your ordinary rate of pay.

PART D – BRINGING THE EMPLOYMENT RELATIONSHIP TO AN END

16. Termination of Employment

16.1 Notice By us

Subject to clause 5 of this Agreement, if you are a permanent employee we may terminate your employment by giving a period of notice, or equivalent payment in lieu (or part notice/part payment), based on your length of continuous service as follows:

<i>Continuous Service</i>	<i>Notice Period</i>
not more than 1 year	1 week
more than 1 year/not more than 3 years	2 weeks
more than 3 years/not more than 5 years	3 weeks
more than 5 years	4 weeks

The period of notice is increased by 1 week if you are over 45 years old and have completed at least 2 years' continuous service with Victoria Station.

16.2 Notice by you

Subject to clause 5 of this Agreement, you may terminate your employment by giving the same notice as we are required to give you as set out in clause 16.1, save that you will not be required to give the additional week's notice applicable if you are over 45 years of age.

If you fail to give the required notice, we shall be entitled to withhold monies equal to the value of the number of days for which proper notice was not given.

16.3 If you are a casual employee, your employment may be terminated at any time by either us or you giving 1 hour's notice or by forfeiting or paying 1 hour's pay in lieu of notice.

16.4 The period of notice specified in this clause does not apply in the case of dismissal for serious misconduct. Serious misconduct includes, but is not limited to:

- (a) theft;
- (b) violent behaviour;
- (c) fraud;
- (d) harassment;
- (e) being under the influence of drugs or alcohol on duty; or
- (f) breaching a safety policy, procedure or regulation in such a way as to cause an imminent risk of injury to either the Employee or others.

16.5 We may suspend you from employment for the purpose of investigating any suspected misconduct (including serious misconduct) in which you may be involved.

16.6 You agree that we are entitled to deduct from monies due to you any employment-related amounts you owe us, such as overpaid wages or accrued leave you have taken in advance.

16.7 Abandonment of Employment

Where you are absent from duty without authorisation from us for a continuous period of more than 3 rostered days, and do not contact your manager, or despite making contact fail to establish to the satisfaction of your manager that you were absent for reasonable cause, we are entitled to assume that you have abandoned your employment. We will make every reasonable effort to try to contact you during this period. If we are unable to contact you, or you do not respond to our attempts to contact you, we will regard you as having resigned your employment. The effective date of termination will be the last day you worked or the date of your last approved absence from work.

17. Return of Victoria Station property

On termination of employment (howsoever caused) or at any other time as directed by us, you must immediately return any of our property that is in your possession or under your control.

18. Redundancy

18.1 If your employment is terminated by reason of Redundancy, you are entitled to the following amount of severance pay in respect of a period of continuous service:

<u>Period of continuous service</u>	<u>Severance pay</u>
Less than 1 year	Nil
1 year and less than 2 years	4 weeks
2 years and less than 3 years	6 weeks
3 years and less than 4 years	7 weeks
4 years and less than 5 years	8 weeks
5 years and less than 6 years	10 weeks
6 years and less than 7 years	11 weeks
7 years and less than 8 years	13 weeks
8 years and less than 9 years	14 weeks
9 years and less than 10 years	16 weeks
10 years and over	12 weeks

18.2 Comparable Alternative Employment

Where we are successful in obtaining an offer of Comparable Alternative Employment for you, we shall not be obliged to make any severance payment, even if you do not accept the offer of Comparable Alternative Employment.

18.3 Transmission of Business/Outsourcing

The provisions of this clause are not applicable:

- (a) where there is a Transmission or outsourcing of whole or part of the business and you accept employment with a new employer which recognises the period of continuous service which you had with us to be continuous service of your employment with the new employer; or
- (b) where you reject an offer of Comparable Alternative Employment with the proposed new employer.

PART E - TECHNICAL ASPECTS

19. Who are the Parties to this Agreement?

This Agreement shall be binding on:

- (a) Victoria Station Corporation Pty Ltd (ACN 104 082 797 of 165 Atlantic Drive, Keysborough VIC 3173 ("us, we, our"); and
- (b) all Retail employees employed by Victoria Station who perform work in the classifications set out in this Agreement in all states and territories of Australia ("you, your").

20. When and How this Agreement will Operate

- 20.1 This Agreement starts to operate on the 7th day after it is approved by the Fair Work Commission and shall continue to operate for a four year period.
- 20.2 During the period of operation of this Agreement, you expressly agree that there will be no extra claims made in relation to any matter pertaining to the employment relationship, including, but not limited to, any terms and conditions of employment whether included in this Agreement or not.
- 20.3 This Agreement is in full substitution for all awards and other industrial instruments. The Agreement therefore operates to the exclusion of all terms and conditions in these awards and other industrial instruments.
- 20.4 This Agreement supersedes all prior agreements, representations, warranties, covenants and guarantees, whether verbal or in writing.

21. Dispute Resolution

- 21.1 The following procedure will apply to the settlement of disputes arising under the Agreement and the NES.
- 21.2 If a dispute arises, the parties agree that, in the first instance, the parties will attempt to resolve the dispute between themselves. The steps that the parties will take to do this are as follows:
 - (a) If you have an issue, you must first raise it and discuss it with your direct manager or supervisor; and
 - (b) If the issue remains unresolved, either we or you can refer the issue to the next level of management; and
 - (c) If the dispute is not resolved at the workplace then we and/or you may decide to refer the dispute for conciliation or mediation.
- 21.3 The parties may agree upon a suitable person to conduct the conciliation or mediation process. In the event that no agreement is reached regarding the suitable person to conduct the conciliation or mediation process the dispute will be conciliated by the Fair Work Commission.
- 21.4 Both parties have the right to be individually represented at any stage of this procedure.
- 21.5 Both parties agree to participate in the dispute process in good faith.

- 21.6** While the dispute is being resolved you agree that you will:
- (a) continue to work in accordance with your contract of employment, unless you have a reasonable concern about an imminent risk to your health or safety; and
 - (b) comply with any reasonable direction given by us to perform other available work, either at the same workplace or at another workplace.

Nothing in this clause effects our rights under clause 16.5 above.

22. Individual Flexibility Arrangements

22.1 We and you may agree to make an Individual Flexibility Arrangement ("IFA") to vary the effect of terms of this Agreement if:

- (a) the IFA deals with 1 or more of the following matters:
 - (i) arrangements about when work is performed;
 - (ii) overtime rates;
 - (iii) penalty rates;
 - (iv) allowances;
 - (v) leave loading; and
- (b) the IFA meets genuine needs of us and you in relation to 1 or more of the matters mentioned in paragraph (a); and
- (c) the arrangement is genuinely agreed to by us and you.

22.2 We will ensure that the terms of the IFA:

- (a) are about permitted matters under section 172 of the Fair Work Act 2009; and
- (b) are not unlawful terms under section 194 of the Fair Work Act 2009; and
- (c) result in you being better off overall than if no arrangement was made.

22.3 We will ensure that the IFA:

- (a) is in writing; and
- (b) includes the name of us and you; and
- (c) is signed by us and you, and signed by your parent or guardian in the event that you are under 18 years of age; and
- (d) includes details of:
 - (i) the terms of this Agreement that will be varied by the IFA; and
 - (ii) how the arrangement will vary the effect of the terms; and
 - (iii) how you will be better off overall as a result of the arrangement; and
- (e) states the day on which the arrangement commences.

22.4 We will give you a copy of the IFA within 14 days after it is agreed to.

- 22.5** We or you may terminate the IFA:
- (a) by giving no more than 28 days written notice to the other party to the arrangement; or
 - (b) any other time by mutual agreement.

23. Consultation

23.1 This term applies if we:

- (a) have made a definite decision to introduce a major change to production, program, organisation, structure or technology that is likely to have a significant effect on you; or
- (b) propose to introduce a change to your regular roster or ordinary hours of work.

Major Change

23.2 For a major change referred to in paragraph 23.1(a):

- (a) we must notify you, if effected, of the decision to introduce the major change; and
- (b) subclauses 23.3 to 23.9 apply.

23.3 You may appoint a representative for the purposes of the procedures in this clause.

23.4 We will recognise an appointed representative if:

- (a) you, or a group of employees, appoint a representative for the purposes of consultation; and
- (b) you, or a group of employees, advise us of the identity of the representative.

23.5 As soon as practicable after making a decision, we will:

- (a) discuss with you, if relevant, details concerning:
 - (i) the introduction of the change; and
 - (ii) the effect the change is likely to have on you and others; and
 - (iii) measures we will take to avert or mitigate the adverse effect of the change on you and others; and
- (b) for the purposes of the discussion—provide you, in writing, if relevant:
 - (i) all relevant information about the change including the nature of the change proposed; and
 - (ii) information about the expected effects of the change on you and others; and
 - (iii) any other matters likely to affect you.

- 23.6 However, we are not required to disclose confidential or commercially sensitive information to you or any representative.
- 23.7 We will give prompt and genuine consideration to matters raised, by you and others, about the proposed major change.
- 23.8 If a term in this Agreement provides for a major change to production, program, organisation, structure or technology the requirements set out in paragraph 23.1(a) and clauses 23.3 and 23.5 are taken not to apply.
- 23.9 In this term, a major change is *likely to have a significant effect on you and others* if it results in:
- (a) the termination of the employment of employees; or
 - (b) major change to the composition, operation or size of our workforce or to the skills required of employees; or
 - (c) the elimination or diminution of job opportunities (including opportunities for promotion or tenure); or
 - (d) the alteration of hours of work; or
 - (e) the need to retrain employees; or
 - (f) the need to relocate employees to another workplace; or
 - (g) the restructuring of jobs.

Change to Regular Roster or Ordinary Hours of Work

- 23.10 For a change referred to in paragraph 23.1(b):
- (a) we will notify you, if relevant, of the proposed change; and
 - (b) subclauses 23.11 to 23.15 will apply.
- 23.11 You may appoint a representative for the purposes of the procedures in this clause.
- 23.12 We will recognise the representative if:
- (a) you, or a group of employees, appoint a representative for the purposes of consultation; and
 - (b) you, or a group of employees, advise us of the identity of the representative;
- 23.13 We will, as soon as practicable after proposing to introduce the change:
- (a) discuss with you, if relevant, the introduction of the change; and
 - (b) for the purposes of the discussion you, if relevant:
 - (i) all relevant information about the change, including the nature of the change; and
 - (ii) information about what we reasonably believes will be the effects of the change you and others; and

- (iii) information about any other matters that we reasonably believes are likely to affect you and others; and
- (c) invite you and others to give their views about the impact of the change (including any impact in relation to their family or caring responsibilities).

23.14 However, we are not required to disclose confidential or commercially sensitive information to you or your representative.

23.15 We will give prompt and genuine consideration to matters raised about the change by you or any other relevant employees.

23.16 In this clause relevant employees means the employees who may be affected by a change referred to in subclause 23.1.

24. Definitions

24.1 The following definitions apply to this Agreement:

- (a) *Act* means the *Fair Work Act 2009 (Cth)* (as amended from time to time);
- (b) *Base Rate of Pay* means the rate of pay applicable to an employee for working their ordinary hours of work Monday to Saturday;
- (c) *Carer's Leave* means paid or unpaid leave taken by you to provide care or support to a member of your Immediate Family, or a member of your household, who requires care or support because of:
 - (i) a personal illness, or injury, of the member; or
 - (ii) an unexpected emergency affecting the member;
- (d) *Comparable Alternative Employment* means employment on terms and conditions that, in total, are no less favourable than the terms and conditions which applied to you immediately before a Redundancy, Transmission or outsourcing of business and where previous employment service is recognised;
- (e) *Compassionate Leave* means paid leave taken by you:
 - (i) for the purposes of spending time with a person who:
 - (a) is a member of your Immediate Family or a member of your household; and
 - (b) has a personal illness, or injury, that poses a serious threat to his or her life; or
 - (ii) after the death of a member of your Immediate Family or a member of your household;
- (f) *Confidential Information* means any trade secrets or confidential information relating to or belonging to us or any of our related corporations, including but not limited to, any such information relating to customers or clients; customer lists or requirements; any information relating to suppliers; supplier lists; terms of trade; pricing lists or pricing structures; future promotions; turnover figures; marketing information and plans; intellectual property rights; inventions; business plans or dealings; technical data; employees or officers; financial information and plans; designs; product lines; production techniques; plans; any document identified as being confidential by us or

any of our related corporations, research activities and the source code of any software, even if not marked as being confidential;

Confidential Information does not include:

- (i) information within the public domain other than by unauthorised use or disclosure;
- (ii) information required to be disclosed by law;
- (iii) information which we have consented to being disclosed; and
- (iv) information required to be disclosed as a necessary part of your duties;

(g) **Immediate Family** means the following persons:

- (i) your Spouse, child, parent, grandparent, grandchild or sibling; or
- (ii) a child, parent, grandparent, grandchild or sibling of your Spouse;

(h) **Mutual Agreement** means agreement between you and us and is evidenced by you signing in and out of our time and attendance system;

(i) **Peak Needs** means the 3 weeks before and 1 week after Christmas each year;

(j) **Personal Leave** means paid leave taken by an Employee because of personal illness or injury;

(k) **Public Holiday** means the following days:

- New Year's Day;
- Australia Day;
- Good Friday;
- Easter Monday;
- ANZAC Day;
- Christmas Day;
- Boxing Day; and
- any other day as gazetted or declared in the relevant state or territory;

(l) **Redundancy** occurs where we have made a decision that we no longer require the job you have done to be done by anyone and that decision leads to the termination of your employment, except where this is due to the ordinary and customary turnover of staff;

(m) **Severance Pay** means the total amount payable to an employee for the pay period worked out using the employees base rate of pay for his or her ordinary hours of work;

(n) **Shop Employee** means an employee engaged to perform retail work in any of the classifications set out in Schedule 1 of this Agreement;

(o) **Spouse** includes a former spouse, a de facto spouse and a former de facto spouse;

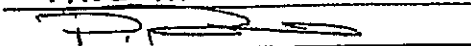
(p) **Transmission** includes transfer, conveyance, assignment or succession whether by agreement or by operation of law; and

(q) **Victoria Station** means Victoria Station Corporation Pty Ltd (ACN 104 082 797 which includes both the Victoria Station and Kate Hill retail brands;

24.2 A reference to "party" or "parties" is a reference to you and us.

SIGNATORIES TO THE AGREEMENT

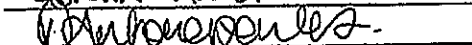
Signed for and on behalf of Victoria Station Corporation Pty Ltd by:

Name: PAUL RAITER
Signature: 
Date: 29 May 2015
Address: c/- 165 Atlantic Drive
Kaysborough Vic 3173

The above person is authorised to sign the workplace agreement on behalf of Victoria Station for the following reason/s:

Director of the company

Signed for and on behalf of the Employees by:

Name: DONNA ANTONIOPOULOS
Signature: 
Date: 29/5/15
Address: 1 BELKENTHAM DR
FERNTREE GULLY VIC 3156

The above person is authorised to sign the workplace agreement on behalf of the Employees for the following reason/s:

Being a full time employee of Victoria Station.

SCHEDULE 1

A. Retail Employees

<p>Shop Employee Level 1</p>	<p>If you are employed at this level your duties will include, but are not limited to:</p> <ul style="list-style-type: none"> • customer service; • point of sale operation; • cash handling; • receiving and preparing stock for sale; • window dressing and merchandising; and • general cleaning duties.
<p>Shop Employee Level 3</p>	<p>If you are employed at this level your duties will include all duties of a Shop Employee Level 1, and also include, but are not limited to:</p> <ul style="list-style-type: none"> • End of day procedures and banking; and • Opening and closing a store.
<p>Assistant Manager (2IC)</p>	<p>If you are employed as an Assistant Manager you will be the second in charge of our store and will perform any duties required of you by us, which will include, but are not limited to all of the duties of a Shop Employee Level 3, and:</p> <ul style="list-style-type: none"> • Supervision of staff, including rosters; • Stock control; • Loss prevention; and • Banking.
<p>Store Manager</p>	<p>If you are employed as a Store Manager you have ultimate responsibility for the management of our retail store. This will include all of the duties of an Assistant Manager, and will also include:</p> <ul style="list-style-type: none"> • Financial reporting; and • Achieve shop KPIs; and • Staff training.

**IN THE SUPREME COURT OF VICTORIA AT MELBOURNE
COMMERCIAL COURT
CORPORATIONS LIST**

S CI 2017 01896

**IN THE MATTER OF VICTORIA STATION CORPORATION PTY LTD ACN
104 082 797 (ADMINISTRATORS APPOINTED) & Ors**

**MICHAEL CARRAFA, PETER GOUNTZOS & RICHARD JOHN CAUCHI IN
THEIR CAPACITY AS JOINT AND SEVERAL ADMINISTRATORS OF
VICTORIA STATION CORPORATION PTY LTD ACN 104 082 797 (IN ITS
OWN CAPACITY AS THE PARTNERSHIP MANAGER OF THE "VICTORIA
STATION CORPORATION PARTNERSHIP" (TRADING AS "VICTORIA
STATION", "KATE HILL" AND "VICTORIA STATION CLEARANCE")
(ADMINISTRATORS APPOINTED) & Ors**

Plaintiffs

"EXHIBIT PG-7"

Date of document: 31 August 2017
Filed on behalf of: The Plaintiffs
Prepared by:
MGA Lawyers
Lawyers
Level 9, 179 Queen Street
Melbourne Vic 3000

Solicitor's Code: 104101
DX:
Tel: (03) 8631 5555
Fax: (03) 8631 5599
Ref: IA:11291/17
Case Manager: Ivan Andolfato
Case Manager Email: ivan@mga-lawyers.com.

This is the exhibit marked with the letter "PG-7" now produced and shown to Peter Gountzos at the time of affirming his Affidavit.

Before me:



Marcin Szary
Level 9, 179 Queen Street
MELBOURNE VIC 3000
An Australian legal practitioner
within the meaning of the
Legal Profession Uniform Law (Victoria)

Exhibit PG-7

**True copy of compilation reports (for the periods
ending 30 June 2017, 30 June 2015, 30 June 2016
and March 2017)**

**COMPILATION REPORT
TO THE PARTNERS OF VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

We have compiled the accompanying special purpose financial statements of Victoria Station Corporation Pty Ltd as trustee for The Paul Raiter Family Trust and The Michael Raiter Family Trust which comprise the balance sheet as at 30 June 2014, profit and loss statement for the year then ended, a summary of significant accounting policies and other explanatory notes.

The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The responsibility of partners of the entity

The partners are solely responsible for the information contained in the special purpose financial statements and have determined that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our responsibility

On the basis of the information provided by the partners, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the partners provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were prepared exclusively for the benefit of the partners. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Name of Firm: Lowenstein Sharp Pty Ltd
Certified Practising Accountants

Name of Director: _____
Daniel Dexter

Address: Level 2, 570 St Kilda Road, Melbourne Vic 3004

Dated this **day of**

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
	\$	\$
SALES		
Sales	<u>57,169,354.57</u>	<u>48,491,080.16</u>
LESS: COST OF GOODS SOLD		
Opening Stock	7,767,761.20	5,603,746.52
Purchases	22,034,605.16	20,944,881.38
Freight & Cartage	1,587,147.72	1,402,376.55
Closing Stock	<u>(6,774,914.76)</u>	<u>(7,767,761.20)</u>
	<u>24,614,599.32</u>	<u>20,183,243.25</u>
GROSS PROFIT FROM TRADING	<u>32,554,755.25</u>	<u>28,307,836.91</u>
OTHER INCOME		
Interest Received	24,100.84	23,293.72
Other Income	196,656.37	186,255.90
Foreign Currency Exchanges	(1,430.71)	869.39
Profit on Sale of Non-current Assets	<u>(160,296.50)</u>	<u>11,931.91</u>
	<u>59,030.00</u>	<u>222,350.92</u>
	<u>32,613,785.25</u>	<u>28,530,187.83</u>

Unaudited. These statements should be read in conjunction with the attached
compilation report and accompanying notes to the financial statements.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014**

	2014 \$	2013 \$
EXPENSES		
Accountancy Fees	29,100.00	36,000.00
Advertising	472,897.86	331,361.14
Website Photography	8,197.90	20,550.75
Depreciation - Fitout Costs	466,955.40	430,141.20
Bank Charges	92,479.31	61,649.35
Cleaning	48,320.62	43,950.34
Consultancy Fees	212,470.10	129,854.10
Computer Expenses	72,911.87	71,916.97
Depreciation	1,068,876.35	1,023,266.60
Donations	1,275.34	1,470.14
Filing Fees	1,542.00	1,526.50
Giveaways	33,527.22	51,619.07
Gifts	12,163.85	14,739.07
General Expenses	-	215.14
Hire of Plant & Equipment	13,763.11	28,092.95
Hire Purchase Charges	240,971.45	201,394.95
Insurance	193,851.73	178,886.75
Interest Paid	399,826.65	325,513.83
Internet	48,380.18	42,041.58
Legal Costs	94,574.14	37,724.86
Security Cost	69,513.01	46,350.79
Light & Power	399,139.65	334,017.49
Brand Royalty Fees	349,743.41	293,496.15
Merchant Fees	270,135.13	222,819.97
Money and other losses	3,571.78	2,515.13
Motor Vehicle Expenses	-	167.84
Office Supplies	36,916.55	42,138.46
Packaging	211,464.95	146,317.81
Parking	3,680.46	4,087.34
Payroll Tax	632,917.07	525,152.50
Postage & Delivery	205,333.84	143,139.34
Printing & Stationery	46,454.46	32,320.39
Sick Leave & Annual Leave	107,143.74	112,714.11
Long Service Leave	33,092.42	31,978.99
Registration Fees	7,152.17	5,767.77
Rent	12,114,978.92	9,609,954.96
Repairs & Maintenance (Stores)	113,103.72	180,957.63
Repairs & Maintenance (Luggage)	46,313.50	43,583.25

Unaudited. These statements should be read in conjunction with the attached
compilation report and accompanying notes to the financial statements.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014**

	2014 \$	2013 \$
Staff Recruitment	45,654.90	66,390.51
Staff Amenities	11,492.89	9,859.92
Staff Training & Welfare	15,992.52	15,257.40
Subcontractors	1,320.07	23,830.82
Store Supplies <\$100	100,483.65	84,478.20
Storage / Warehouse Fees	-	43,810.85
Subscriptions	19,687.14	18,525.55
Superannuation Contributions	1,129,818.49	958,747.30
Telephone	100,672.55	88,205.41
Travelling Expenses	173,126.86	188,209.62
Wages	12,085,003.63	10,461,774.63
Workcover	148,468.24	112,576.76
	<u>31,994,460.80</u>	<u>26,881,062.18</u>
Profit	<u>619,324.45</u>	<u>1,649,125.65</u>

Unaudited. These statements should be read in conjunction with the attached
compilation report and accompanying notes to the financial statements.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 \$	2013 \$
Net profit		<u>619,324.45</u>	<u>1,649,125.65</u>
Total profit at the end of the financial year		<u><u>619,324.45</u></u>	<u><u>1,649,125.65</u></u>

Unaudited. These statements should be read in conjunction with the attached
compilation report and accompanying notes to the financial statements.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**BALANCE SHEET
AS AT 30 JUNE 2014**

	Note	2014 \$	2013 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	368,872.68	847,726.17
Trade and other receivables	3	320,871.48	(18,924.34)
Inventories	4	6,774,914.76	7,767,761.20
Other current assets	5	217,322.48	219,423.09
TOTAL CURRENT ASSETS		<u>7,681,981.40</u>	<u>8,815,986.12</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	5,085,704.24	4,633,155.17
Intangible assets	7	8,793.87	8,293.87
TOTAL NON-CURRENT ASSETS		<u>5,094,498.11</u>	<u>4,641,449.04</u>
TOTAL ASSETS		<u>12,776,479.51</u>	<u>13,457,435.16</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	7,598,663.77	8,582,991.51
Financial liabilities	9	1,033,785.79	885,086.40
Provisions	10	259,666.68	211,005.00
Other current liabilities	11	49,801.57	33,933.28
TOTAL CURRENT LIABILITIES		<u>8,941,917.81</u>	<u>9,713,016.19</u>
NON-CURRENT LIABILITIES			
Financial liabilities	9	2,506,036.26	2,033,518.93
TOTAL NON-CURRENT LIABILITIES		<u>2,506,036.26</u>	<u>2,033,518.93</u>
TOTAL LIABILITIES		<u>11,447,954.07</u>	<u>11,746,535.12</u>
NET ASSETS		<u>1,328,525.44</u>	<u>1,710,900.04</u>
PARTNERS' FUNDS	12	<u>1,328,525.44</u>	<u>1,710,900.04</u>

Unaudited. These statements should be read in conjunction with the attached
compilation report and accompanying notes to the financial statements.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

1 Summary of Significant Accounting Policies

Basis of Preparation

The partners of the partnership have prepared the financial statements of the partnership on the basis that the partnership is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of partners.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below which the partners have determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless stated otherwise in the notes. The accounting policies that have been adopted in the preparation of these statements are as follows:

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and are net of any rebates and discounts received.

Property, Plant and Equipment

Property, plant and equipment are carried at cost. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the partnership.

The depreciable amount of property, plant and equipment (excluding freehold land) is depreciated on a straight-line basis or a diminishing value basis. Depreciation commences from the time the asset is available for its intended use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The carrying amount of plant and equipment is reviewed annually by partners' to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of Lowenstein Sharp Pty Ltd.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation.

Plant and equipment

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the partnership commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Depreciation

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by the partnership. Depreciation commences from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation method and useful life of assets is reviewed annually to ensure they are still appropriate.

Intangibles

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of Lowenstein Sharp Pty Ltd.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of the entity is measured using the currency of the primary economic environment in which that entity operates. The financial statements are presented in Australian dollars which is the partnership's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the statement of comprehensive income.

Provisions

Provisions are recognised when the partnership has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Bank overdrafts also form part of cash equivalents and are presented within current liabilities on the balance sheet.

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of Lowenstein Sharp Pty Ltd.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of Lowenstein Sharp Pty Ltd.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
	\$	\$
2 Cash and Cash Equivalents		
Westpac Maxi-Investment Account	3,093.16	1,777.90
Petty Cash Float	32,169.51	30,954.92
Undeposited Funds	81,627.82	475,699.90
Cash at Bank	236,579.34	323,106.67
Suncorp Metway Account	-	10,155.59
Westpac E-Commerce Account	7,535.40	1,998.84
Paypal E-Commerce	1,992.79	2.52
Paypal Kate Hill	5,818.18	4,029.83
US Account	56.48	-
	<u>368,872.68</u>	<u>847,726.17</u>
3 Trade and Other Receivables		
Current		
Layby	(102,418.62)	(84,457.58)
Trade Debtors	66,562.38	63,893.24
Loans - Unsecured		
Victoria Station Travelgoods & Handbags P/L (2013/14)	356,727.72	-
Security Deposit	-	1,640.00
	<u>320,871.48</u>	<u>(18,924.34)</u>
<p>The partnership does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.</p>		
4 Inventories		
Current		
Stock on Hand	<u>6,774,914.76</u>	<u>7,767,761.20</u>
5 Other Non-Financial Assets		
Current		
Prepayments	<u>217,322.48</u>	<u>219,423.09</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of Lowenstein Sharp Pty Ltd.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
	\$	\$
6 Property, Plant and Equipment		
Land and Buildings		
Fit-out Costs	4,159,193.94	3,890,210.29
Less: Accumulated Depreciation	<u>(2,674,311.15)</u>	<u>(2,648,601.05)</u>
	1,484,882.79	1,241,609.24
Total Land and Buildings	<u>1,484,882.79</u>	<u>1,241,609.24</u>
Plant & Equipment	439,039.71	391,629.92
Less: Accumulated Depreciation	<u>(260,505.75)</u>	<u>(228,927.35)</u>
	178,533.96	162,702.57
Furniture & Fittings	6,005,104.43	5,476,336.69
Less: Accumulated Depreciation	<u>(2,960,336.60)</u>	<u>(2,637,243.20)</u>
	3,044,767.83	2,839,093.49
Computer Equipment & Software	1,192,482.71	1,054,214.32
Less: Accumulated Depreciation	<u>(878,865.35)</u>	<u>(735,768.35)</u>
	313,617.36	318,445.97
Motor Vehicles	83,427.65	74,267.00
Less: Accumulated Depreciation	<u>(19,525.35)</u>	<u>(2,963.10)</u>
	63,902.30	71,303.90
Total Plant and Equipment	<u>3,600,821.45</u>	<u>3,391,545.93</u>
Total Property, Plant and Equipment	<u>5,085,704.24</u>	<u>4,633,155.17</u>
7 Intangible Assets		
Formation Expenses	1,856.87	1,856.87
Patents & Trademarks	<u>6,937.00</u>	<u>6,437.00</u>
Total	<u>8,793.87</u>	<u>8,293.87</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of Lowenstein Sharp Pty Ltd.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

	2014 \$	2013 \$
8 Trade and Other Payables		
Current		
Loans - Unsecured	5,254,442.38	6,347,472.98
Sundry Creditors	(0.38)	121,715.62
Trade Creditors	294,665.66	374,057.50
Other Creditors	482,970.76	441,250.08
GST Payable	527,009.31	390,768.61
Provision for Sick Leave & Holiday Pay	1,039,576.04	907,726.72
	<u>7,598,663.77</u>	<u>8,582,991.51</u>
9 Borrowings		
Current		
Hire Purchase Liability	1,239,470.71	1,058,253.89
Less: Unexpired Hire Purchase Liability	<u>(205,684.92)</u>	<u>(173,167.49)</u>
Total current borrowings	<u>1,033,785.79</u>	<u>885,086.40</u>
Non-Current		
Hire Purchase Liability	2,746,253.57	2,248,938.57
Less Unexpired Hire Purchase Liability	<u>(240,217.31)</u>	<u>(215,419.64)</u>
Total non-current borrowings	<u>2,506,036.26</u>	<u>2,033,518.93</u>
10 Provisions		
Current		
Provision for Long Service Leave	<u>259,666.68</u>	<u>211,005.00</u>
11 Other Liabilities		
Current		
Gift Vouchers	<u>49,801.57</u>	<u>33,933.28</u>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation
report of Lowenstein Sharp Pty Ltd.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

	2014 \$	2013 \$
12 Partners' Funds		
The Michael Raiter Family Trust		
Balance brought forward	855,450.03	561,111.27
Share of profit	<u>309,662.23</u>	<u>824,562.83</u>
	1,165,112.26	1,385,674.10
Drawings	<u>(499,041.30)</u>	<u>(530,224.07)</u>
	<u>666,070.96</u>	<u>855,450.03</u>
The Paul Raiter Family Trust		
Balance brought forward	855,450.01	561,111.26
Share of profit	<u>309,662.22</u>	<u>824,562.82</u>
	1,165,112.23	1,385,674.08
Drawings	<u>(502,657.75)</u>	<u>(530,224.07)</u>
	<u>662,454.48</u>	<u>855,450.01</u>
Total Partners' Funds	<u><u>1,328,525.44</u></u>	<u><u>1,710,900.04</u></u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of Lowenstein Sharp Pty Ltd.

**COMPILATION REPORT
TO THE PARTNERS OF VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

We have compiled the accompanying special purpose financial statements of Victoria Station Corporation Pty Ltd as trustee for The Paul Raiter Family Trust and The Michael Raiter Family Trust which comprise the balance sheet as at 30 June 2016, profit and loss statement for the year then ended, a summary of significant accounting policies and other explanatory notes.

The specific purpose for which the special purpose financial statements have been prepared is set out in the notes to the accounts.

The responsibility of partners of the entity

The partners of Victoria Station Corporation Pty Ltd as trustee for The Paul Raiter Family Trust and The Michael Raiter Family Trust are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our responsibility

On the basis of the information provided by the partners, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in the notes to the financial statements and APES 315: Compilation of Financial Information.

We have applied professional expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were prepared exclusively for the benefit of the partners who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Name of Firm: Lowenstein Sharp Pty Ltd
Certified Practising Accountants

Name of Partner: _____

Address: Level 2, 570 St Kilda Road, Melbourne Vic 3004

Dated this **day of**

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016**

	2016 \$	2015 \$
SALES		
Sales	55,556,050.08	55,728,173.41
LESS: COST OF GOODS SOLD		
Opening Stock	8,603,389.98	6,774,914.76
Purchases	22,935,057.66	24,246,439.73
Freight & Cartage	1,487,586.68	1,541,839.01
Closing Stock	(8,438,028.64)	(8,603,389.98)
	<u>24,588,005.68</u>	<u>23,959,803.52</u>
GROSS PROFIT FROM TRADING	<u>30,968,044.40</u>	<u>31,768,369.89</u>
OTHER INCOME		
Interest Received		
Bank	17,486.33	10,420.70
Recoveries		
Insurance	-	4,282.51
Other Income		
Sundry Income	-	80,000.00
Parental Leave	61,782.96	79,419.17
Lessor Contribution	-	80,000.00
TAC Wages	2,402.00	-
	<u>64,184.96</u>	<u>239,419.17</u>
Foreign Currency Exchanges		
Foreign Currency Exchange Gain	856.34	6.74
Foreign Currency Exchange Loss	-	(2,927.11)
	<u>856.34</u>	<u>(2,920.37)</u>
Profit on Sale of Non-current Assets	(6,558.80)	(66,604.22)
	<u>75,968.83</u>	<u>184,597.79</u>
	<u>31,044,013.23</u>	<u>31,952,967.68</u>

Unaudited. These statements should be read in conjunction with the attached
compilation report and accompanying notes to the financial statements.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016**

	2016 \$	2015 \$
EXPENSES		
Accountancy Fees	34,000.00	35,500.00
Advertising	239,927.82	270,332.49
Website Photography	130.00	111.72
Depreciation - Fitout Costs	424,600.45	443,247.70
Bank Charges	68,568.49	73,351.02
Cleaning	44,573.22	48,727.62
Consultancy Fees	101,637.36	107,304.78
Computer Expenses	82,796.17	76,312.27
Depreciation	995,576.40	1,062,762.20
Donations	1,309.28	1,409.93
Filing Fees	1,575.00	1,562.00
Giveaways	19,001.72	18,859.97
Gifts	7,334.81	12,312.77
Hire of Plant & Equipment	28,866.98	20,372.77
Hire Purchase Charges	172,434.25	227,626.77
Insurance	188,791.87	189,187.05
Interest Paid		
Bank	1.17	8,916.07
Victoria Station Travel Goods and Handbags P/L	433,588.83	312,639.32
	<u>433,590.00</u>	<u>321,555.39</u>
Internet	42,408.06	43,681.65
Legal Costs	42,956.30	55,305.12
Security Cost	57,733.43	58,535.25
Light & Power	362,463.60	378,942.60
Brand Royalty Fees	341,324.83	341,837.55
Merchant Fees	325,942.65	329,350.27
Money and other losses	4,531.26	1,178.18
Office Supplies	27,960.98	30,047.63
Packaging	101,511.67	65,945.61
Parking	3,501.12	3,628.34
Payroll Tax	582,656.54	643,637.98
Postage & Delivery	286,009.41	286,426.12
Printing & Stationery	27,918.34	37,292.71
Sick Leave & Annual Leave	145,347.16	(30,423.80)
Long Service Leave	28,693.09	2,572.67
Registration Fees	7,778.33	6,894.75
Rent	11,746,800.38	11,758,145.93

Unaudited. These statements should be read in conjunction with the attached
compilation report and accompanying notes to the financial statements.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
Repairs & Maintenance (Stores)	193,452.09	130,921.73
Repairs & Maintenance (Luggage)	39,098.79	41,174.72
Staff Recruitment	12,328.20	44,173.54
Staff Amenities	7,306.44	12,860.08
Staff Training & Welfare	4,990.47	8,747.11
Store Supplies <\$100	87,561.09	93,891.41
Subscriptions	11,240.60	10,423.79
Superannuation Contributions	1,102,528.06	1,193,673.67
Telephone	74,190.11	82,114.18
Travelling Expenses	110,414.60	151,270.39
Wages	10,673,699.41	12,366,178.70
Workcover	60,830.70	172,903.32
	29,357,891.53	31,231,867.65
Profit	1,686,121.70	721,100.03

Unaudited. These statements should be read in conjunction with the attached
completion report and accompanying notes to the financial statements.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 \$	2015 \$
Net profit		<u>1,686,121.70</u>	<u>721,100.03</u>
Total profit at the end of the financial year		<u><u>1,686,121.70</u></u>	<u><u>721,100.03</u></u>

Unaudited. These statements should be read in conjunction with the attached
compilation report and accompanying notes to the financial statements.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**BALANCE SHEET
AS AT 30 JUNE 2016**

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	318,182.59	1,422,139.42
Trade and other receivables	4	(118,320.35)	(80,738.47)
Inventories	5	8,438,028.64	8,603,389.98
Other current assets	6	240,465.44	224,329.43
TOTAL CURRENT ASSETS		<u>8,878,356.32</u>	<u>10,169,120.36</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	3,241,097.40	4,415,813.90
Intangible assets	8	9,193.87	8,793.87
TOTAL NON-CURRENT ASSETS		<u>3,250,291.27</u>	<u>4,424,607.77</u>
TOTAL ASSETS		<u>12,128,647.59</u>	<u>14,593,728.13</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	8,419,227.93	10,506,269.53
Financial liabilities	10	1,010,641.81	1,088,075.89
Provisions	11	290,932.44	262,239.35
Other current liabilities	12	62,060.08	57,182.80
TOTAL CURRENT LIABILITIES		<u>9,782,862.26</u>	<u>11,913,767.57</u>
NON-CURRENT LIABILITIES			
Financial liabilities	10	1,120,761.06	1,993,846.29
TOTAL NON-CURRENT LIABILITIES		<u>1,120,761.06</u>	<u>1,993,846.29</u>
TOTAL LIABILITIES		<u>10,903,623.32</u>	<u>13,907,613.86</u>
NET ASSETS		<u>1,225,024.27</u>	<u>686,114.27</u>
PARTNERS' FUNDS	13	<u>1,225,024.27</u>	<u>686,114.27</u>

Unaudited. These statements should be read in conjunction with the attached compilation report and accompanying notes to the financial statements.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

The financial statements cover Victoria Station Corporation Pty Ltd as trustee for The Paul Raiter Family Trust and The Michael Raiter Family Trust and have been prepared in accordance with the Partnership agreement to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The partnership is non reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals 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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and are net of any rebates and discounts received.

Property, Plant and Equipment

Property, plant and equipment are carried at cost. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the partnership.

The depreciable amount of property, plant and equipment (excluding freehold land) is depreciated on a straight-line basis or a diminishing value basis. Depreciation commences from the time the asset is available for its intended use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The carrying amount of plant and equipment is reviewed annually by partners' to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

Unaudited. These notes are to be read in conjunction with the attached compilation report.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation.

Plant and equipment

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the partnership commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Depreciation

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by the partnership. Depreciation commences from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation method and useful life of assets is reviewed annually to ensure they are still appropriate.

Intangibles

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of the entity is measured using the currency of the primary economic environment in which that entity operates. The financial statements are presented in Australian dollars which is the partnership's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the statement of comprehensive income.

Provisions

Provisions are recognised when the partnership has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of goods

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Other Income

Other income is recognised on an accruals basis when the Partnership is entitled to it.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
3 Cash and Cash Equivalents		
Westpac Maxi-Investment Account	2,273.00	1,159,083.85
Petty Cash Float		
Petty Cash Float	30,199.90	31,858.60
Cash on Hand - Foreign	1,865.67	1,695.51
	<u>32,065.57</u>	<u>33,554.11</u>
Undeposited Funds	111,653.20	77,925.64
Cash at Bank	158,775.05	144,615.62
CBA CommBiz	5,930.30	-
Westpac E-Commerce Account	4,132.38	1,284.40
Paypal E-Commerce	914.34	1,952.98
Paypal Kate Hill	2,367.95	3,659.60
US Account	70.80	63.22
	<u>318,182.59</u>	<u>1,422,139.42</u>
4 Trade and Other Receivables		
Current		
Layby	(125,320.15)	(80,738.47)
Trade Debtors	6,999.80	-
	<u>(118,320.35)</u>	<u>(80,738.47)</u>
<p>The partnership does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.</p>		
5 Inventories		
Current		
Stock on Hand	<u>8,438,028.64</u>	<u>8,603,389.98</u>
6 Other Non-Financial Assets		
Current		
Prepayments	<u>240,465.44</u>	<u>224,329.43</u>

Unaudited. These notes are to be read in conjunction with the attached compilation report.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
7 Property, Plant and Equipment		
Land and Buildings		
Fit-out Costs	3,928,992.71	4,071,487.32
Less: Accumulated Depreciation	<u>(3,052,471.30)</u>	<u>(2,796,945.30)</u>
	876,521.41	1,274,542.02
Total Land and Buildings	<u>876,521.41</u>	<u>1,274,542.02</u>
Plant & Equipment		
Plant & Equipment	404,411.39	408,879.36
Less: Accumulated Depreciation	<u>(290,893.70)</u>	<u>(267,487.15)</u>
	113,517.69	141,392.21
Furniture & Fittings		
Furniture & Fittings	5,796,419.46	6,040,594.63
Less: Accumulated Depreciation	<u>(3,739,607.05)</u>	<u>(3,317,199.20)</u>
	2,056,812.41	2,723,395.43
Computer Equipment & Software		
Computer Equipment & Software	1,225,514.14	1,194,281.14
Less: Accumulated Depreciation	<u>(1,108,350.00)</u>	<u>(1,005,574.15)</u>
	117,164.14	188,706.99
Motor Vehicles		
Motor Vehicles	106,955.00	116,115.65
Less: Accumulated Depreciation	<u>(29,873.25)</u>	<u>(28,338.40)</u>
	77,081.75	87,777.25
Total Plant and Equipment	<u>2,364,575.99</u>	<u>3,141,271.88</u>
Total Property, Plant and Equipment	<u>3,241,097.40</u>	<u>4,415,813.90</u>
8 Intangible Assets		
Formation Expenses	1,856.87	1,856.87
Patents & Trademarks	<u>7,337.00</u>	<u>6,937.00</u>
Total	<u>9,193.87</u>	<u>8,793.87</u>

Unaudited. These notes are to be read in conjunction with the attached compilation report.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
9 Trade and Other Payables		
Current		
Loans - Unsecured		
Victoria Station Travelgoods & Handbags P/L (2008/09)	-	95,035.79
Victoria Station Travelgoods & Handbags P/L (2009/10)	351,142.79	816,684.48
Victoria Station Travelgoods & Handbags P/L (2010/11)	894,650.37	1,307,603.36
Victoria Station Travelgoods & Handbags P/L (2012/13)	1,534,517.45	1,869,892.92
Victoria Station Travelgoods & Handbags P/L (2014/15)	<u>2,839,319.32</u>	<u>3,866,541.72</u>
	<u>5,619,629.93</u>	<u>7,955,758.27</u>
Sundry Creditors		
Accrued Wages	-	419,913.00
Superannuation Payable	-	<u>40,520.46</u>
	-	<u>460,433.46</u>
Trade Creditors	1,514,673.04	962,890.34
Other Creditors	4,060.98	4,077.79
GST Payable	126,364.58	113,957.43
Provision for Sick Leave & Holiday Pay	<u>1,154,499.40</u>	<u>1,009,152.24</u>
	<u>8,419,227.93</u>	<u>10,506,269.53</u>

Unaudited. These notes are to be read in conjunction with the attached compilation report.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
10 Borrowings		
Current		
Hire Purchase Liability		
Hire Purchase Liability - Stores	1,113,495.74	1,254,139.15
Less: Unexpired Hire Purchase Liability		
Less: Unexpired Hire Purchase Liability - Stores	<u>(102,853.93)</u>	<u>(166,063.26)</u>
Total current borrowings	<u>1,010,641.81</u>	<u>1,088,075.89</u>
Non-Current		
Hire Purchase Liability		
Hire Purchase Liability - Stores	1,182,800.46	2,143,622.68
Less Unexpired Hire Purchase Liability		
Less Unexpired Hire Purchase Liability - Stores	<u>(62,039.40)</u>	<u>(149,776.39)</u>
Total non-current borrowings	<u>1,120,761.06</u>	<u>1,993,846.29</u>
11 Provisions		
Current		
Provision for Long Service Leave	<u>290,932.44</u>	<u>262,239.35</u>
12 Other Liabilities		
Current		
Gift Vouchers	<u>62,060.08</u>	<u>57,182.80</u>

Unaudited. These notes are to be read in conjunction with the attached compilation report.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
13 Partners' Funds		
The Michael Raiter Family Trust		
Balance brought forward	344,567.25	666,070.96
Share of profit	<u>843,060.85</u>	<u>360,550.02</u>
	1,187,628.10	1,026,620.98
Drawings	<u>(580,259.00)</u>	<u>(682,053.73)</u>
	<u>607,369.10</u>	<u>344,567.25</u>
The Paul Raiter Family Trust		
Balance brought forward	341,547.02	662,454.48
Share of profit	<u>843,060.85</u>	<u>360,550.01</u>
	1,184,607.87	1,023,004.49
Drawings	<u>(566,952.70)</u>	<u>(681,457.47)</u>
	<u>617,655.17</u>	<u>341,547.02</u>
Total Partners' Funds	<u><u>1,225,024.27</u></u>	<u><u>686,114.27</u></u>

Unaudited. These notes are to be read in conjunction with the attached compilation report.

**COMPILATION REPORT
TO THE PARTNERS OF VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

We have compiled the accompanying special purpose financial statements of Victoria Station Corporation Pty Ltd as trustee for The Paul Raiter Family Trust and The Michael Raiter Family Trust which comprise the balance sheet as at 31 March 2017, profit and loss statement for the period then ended, a summary of significant accounting policies and other explanatory notes.

The specific purpose for which the special purpose financial statements have been prepared is set out in the notes to the accounts.

The responsibility of partners of the entity

The partners of Victoria Station Corporation Pty Ltd as trustee for The Paul Raiter Family Trust and The Michael Raiter Family Trust are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our responsibility

On the basis of the information provided by the partners, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in the notes to the financial statements and APES 315: Compilation of Financial Information.

We have applied professional expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were prepared exclusively for the benefit of the partners who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Name of Firm: Lowenstein Sharp Pty Ltd
Certified Practising Accountants

Name of Partner: _____

Address: Level 2, 570 St Kilda Road, Melbourne Vic 3004

Dated this **day of**

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**PROFIT AND LOSS STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2017**

	2017 \$	2016 \$
SALES		
Sales	<u>42,731,526.90</u>	<u>55,556,050.08</u>
LESS: COST OF GOODS SOLD		
Opening Stock	8,438,028.64	8,603,389.98
Purchases	17,896,330.54	22,935,057.66
Freight & Cartage	1,090,892.02	1,487,586.68
Closing Stock	<u>(7,609,634.43)</u>	<u>(8,438,028.64)</u>
	<u>19,815,616.77</u>	<u>24,588,005.68</u>
GROSS PROFIT FROM TRADING	<u>22,915,910.13</u>	<u>30,968,044.40</u>
OTHER INCOME		
Interest Received		
Bank	4,407.17	17,486.33
Other Income		
Sundry Income	112,234.04	-
Parental Leave	-	61,782.96
TAC Wages	-	2,402.00
	<u>112,234.04</u>	<u>64,184.96</u>
Foreign Currency Exchanges		
Foreign Currency Exchange Gain	1,191.35	856.34
Profit on Sale of Non-current Assets	<u>(4,653.26)</u>	<u>(6,558.80)</u>
	<u>113,179.30</u>	<u>75,968.83</u>
	<u>23,029,089.43</u>	<u>31,044,013.23</u>

Unaudited. These statements should be read in conjunction with the attached
compilation report and accompanying notes to the financial statements.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**PROFIT AND LOSS STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2017**

	2017 \$	2016 \$
EXPENSES		
Accountancy Fees	25,650.00	34,000.00
Advertising	159,798.32	239,927.82
Website Photography	9,254.64	130.00
Depreciation - Fitout Costs	125,833.08	424,600.45
Bank Charges	42,674.36	68,568.49
Cleaning	33,480.01	44,573.22
Consultancy Fees	111,160.96	101,637.36
Computer Expenses	68,428.67	82,796.17
Depreciation	861,859.17	995,576.40
Donations	1,177.31	1,309.28
Filing Fees	1,055.00	1,575.00
Giveaways	15,933.35	19,001.72
Gifts	6,832.50	7,334.81
Hire of Plant & Equipment	16,505.23	28,866.98
Hire Purchase Charges	89,601.39	172,434.25
Insurance	149,447.69	188,791.87
Interest Paid		
Bank	-	1.17
Victoria Station Travel Goods and Handbags P/L	-	433,588.83
	-	433,590.00
Internet	35,239.39	42,408.06
Legal Costs	32,245.47	42,956.30
Security Cost	32,616.36	57,733.43
Light & Power	259,545.73	362,463.60
Brand Royalty Fees	259,020.80	341,324.83
Merchant Fees	253,697.41	325,942.65
Money and other losses	622.35	4,531.26
Office Supplies	22,984.97	27,960.98
Packaging	79,215.82	101,511.67
Parking	3,462.34	3,501.12
Payroll Tax	432,289.52	582,656.54
Postage & Delivery	191,002.80	286,009.41
Printing & Stationery	19,493.88	27,918.34
Sick Leave & Annual Leave	(2,954.32)	145,347.16
Long Service Leave	(8,611.71)	28,693.09
Registration Fees	10,299.39	7,778.33
Rent	9,016,596.56	11,746,800.38

Unaudited. These statements should be read in conjunction with the attached
compilation report and accompanying notes to the financial statements.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**PROFIT AND LOSS STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2017**

	2017 \$	2016 \$
Repairs & Maintenance (Stores)	105,187.42	193,452.09
Repairs & Maintenance (Luggage)	28,668.14	39,098.79
Staff Recruitment	21,401.90	12,328.20
Staff Amenities	6,728.96	7,306.44
Staff Training & Welfare	2,747.25	4,990.47
Store Supplies <\$100	69,031.47	87,561.09
Subscriptions	8,410.42	11,240.60
Superannuation Contributions	849,974.07	1,102,528.06
Telephone	55,925.52	74,190.11
Travelling Expenses	109,264.61	110,414.60
Wages	8,181,835.92	10,873,699.41
Workcover	74,940.93	60,830.70
	<u>21,869,575.05</u>	<u>29,357,891.53</u>
Profit	<u>1,159,514.38</u>	<u>1,686,121.70</u>

Unaudited. These statements should be read in conjunction with the attached
compilation report and accompanying notes to the financial statements.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**PROFIT AND LOSS STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2017**

	Note	2017 \$	2016 \$
Net profit		<u>1,159,514.38</u>	<u>1,686,121.70</u>
Total profit at the end of the financial period		<u>1,159,514.38</u>	<u>1,686,121.70</u>

Unaudited. These statements should be read in conjunction with the attached
compilation report and accompanying notes to the financial statements.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**BALANCE SHEET
AS AT 31 MARCH 2017**

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	1,672,503.26	318,182.59
Trade and other receivables	4	(151,779.61)	(118,320.35)
Inventories	5	7,609,634.43	8,438,028.64
Other current assets	6	220,521.99	240,465.44
TOTAL CURRENT ASSETS		<u>9,350,880.07</u>	<u>8,878,356.32</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	2,953,713.74	3,241,097.40
Intangible assets	8	9,193.87	9,193.87
TOTAL NON-CURRENT ASSETS		<u>2,962,907.61</u>	<u>3,250,291.27</u>
TOTAL ASSETS		<u>12,313,787.68</u>	<u>12,128,647.59</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	8,677,766.45	8,419,227.93
Financial liabilities	10	251,093.60	1,010,641.81
Provisions	11	282,320.73	290,932.44
Other current liabilities	12	75,870.61	62,060.08
TOTAL CURRENT LIABILITIES		<u>9,287,051.39</u>	<u>9,782,862.26</u>
NON-CURRENT LIABILITIES			
Financial liabilities	10	1,531,755.64	1,120,761.06
TOTAL NON-CURRENT LIABILITIES		<u>1,531,755.64</u>	<u>1,120,761.06</u>
TOTAL LIABILITIES		<u>10,818,807.03</u>	<u>10,903,623.32</u>
NET ASSETS		<u>1,494,980.65</u>	<u>1,225,024.27</u>
PARTNERS' FUNDS	13	<u>1,494,980.65</u>	<u>1,225,024.27</u>

Unaudited. These statements should be read in conjunction with the attached compilation report and accompanying notes to the financial statements.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

The financial statements cover Victoria Station Corporation Pty Ltd as trustee for The Paul Raiter Family Trust and The Michael Raiter Family Trust and have been prepared in accordance with the Partnership agreement to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The partnership is non reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals 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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and are net of any rebates and discounts received.

Property, Plant and Equipment

Property, plant and equipment are carried at cost. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the partnership.

The depreciable amount of property, plant and equipment (excluding freehold land) is depreciated on a straight-line basis or a diminishing value basis. Depreciation commences from the time the asset is available for its intended use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The carrying amount of plant and equipment is reviewed annually by partners' to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

Unaudited. These notes are to be read in conjunction with the attached compilation report.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation.

Plant and equipment

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the partnership commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Depreciation

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by the partnership. Depreciation commences from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation method and useful life of assets is reviewed annually to ensure they are still appropriate.

Intangibles

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of the entity is measured using the currency of the primary economic environment in which that entity operates. The financial statements are presented in Australian dollars which is the partnership's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the statement of comprehensive income.

Provisions

Provisions are recognised when the partnership has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of goods

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Other income

Other income is recognised on an accruals basis when the Partnership is entitled to it.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

	2017	2016
	\$	\$
3 Cash and Cash Equivalents		
Westpac Maxi-Investment Account	1,202,431.86	2,273.00
Petty Cash Float		
Petty Cash Float	30,600.85	30,199.90
Cash on Hand - Foreign	1,771.05	1,865.67
	<u>32,371.90</u>	<u>32,065.57</u>
Undeposited Funds	150,836.67	111,653.20
Cash at Bank	234,707.69	158,775.05
CBA Commbiz	15,747.83	5,930.30
Westpac E-Commerce Account	26,876.77	4,132.38
Paypal E-Commerce	713.91	914.34
Paypal Kate Hill	8,738.25	2,367.95
US Account	78.38	70.80
	<u>1,672,503.26</u>	<u>318,182.59</u>
4 Trade and Other Receivables		
Current		
Layby	(158,779.41)	(125,320.15)
Trade Debtors	6,999.80	6,999.80
	<u>(151,779.61)</u>	<u>(118,320.35)</u>
The partnership does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.		
5 Inventories		
Current		
Stock on Hand	<u>7,609,634.43</u>	<u>8,438,028.64</u>
6 Other Non-Financial Assets		
Current		
Prepayments	<u>220,521.99</u>	<u>240,465.44</u>

Unaudited. These notes are to be read in conjunction with the attached compilation report.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

	2017	2016
	\$	\$
7 Property, Plant and Equipment		
Land and Buildings		
Fit-out Costs	3,927,364.57	3,928,992.71
Less: Accumulated Depreciation	<u>(3,178,304.38)</u>	<u>(3,052,471.30)</u>
	749,060.19	876,521.41
Total Land and Buildings	<u>749,060.19</u>	<u>876,521.41</u>
Plant & Equipment		
Plant & Equipment	417,819.70	404,411.39
Less: Accumulated Depreciation	<u>(305,145.42)</u>	<u>(290,893.70)</u>
	112,674.28	113,517.69
Furniture & Fittings		
Furniture & Fittings	6,155,995.00	5,796,419.46
Less: Accumulated Depreciation	<u>(4,225,831.84)</u>	<u>(3,739,607.05)</u>
	1,930,163.16	2,056,812.41
Computer Equipment & Software		
Computer Equipment & Software	1,249,771.36	1,225,514.14
Less: Accumulated Depreciation	<u>(1,157,015.40)</u>	<u>(1,108,350.00)</u>
	92,755.96	117,164.14
Motor Vehicles		
Motor Vehicles	106,955.00	106,955.00
Less: Accumulated Depreciation	<u>(37,894.85)</u>	<u>(29,873.25)</u>
	69,060.15	77,081.75
Total Plant and Equipment	<u>2,204,653.55</u>	<u>2,364,575.99</u>
Total Property, Plant and Equipment	<u>2,953,713.74</u>	<u>3,241,097.40</u>
8 Intangible Assets		
Formation Expenses	1,856.87	1,856.87
Patents & Trademarks	<u>7,337.00</u>	<u>7,337.00</u>
Total	<u>9,193.87</u>	<u>9,193.87</u>

Unaudited. These notes are to be read in conjunction with the attached compilation report.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

	2017 \$	2016 \$
9 Trade and Other Payables		
Current		
Loans - Unsecured		
Victoria Station Travelgoods & Handbags P/L (2009/10)	351,142.79	351,142.79
Victoria Station Travelgoods & Handbags P/L (2010/11)	894,650.37	894,650.37
Victoria Station Travelgoods & Handbags P/L (2012/13)	1,534,517.45	1,534,517.45
Victoria Station Travelgoods & Handbags P/L (2014/15)	2,839,319.32	2,839,319.32
Victoria Station Travelgoods & Handbags P/L (current year)	<u>978,248.36</u>	<u>-</u>
	6,597,878.29	5,619,629.93
Trade Creditors	709,493.74	1,514,673.04
Other Creditors	21,342.41	4,060.98
GST Payable	197,506.93	126,364.58
Provision for Sick Leave & Holiday Pay	<u>1,151,545.08</u>	<u>1,154,499.40</u>
	<u>8,677,766.45</u>	<u>8,419,227.93</u>
10 Borrowings		
Current		
Hire Purchase Liability		
Hire Purchase Liability - Stores	281,764.81	1,113,495.74
Less: Unexpired Hire Purchase Liability		
Less: Unexpired Hire Purchase Liability - Stores	<u>(30,671.21)</u>	<u>(102,853.93)</u>
Total current borrowings	<u>251,093.60</u>	<u>1,010,641.81</u>
Non-Current		
Hire Purchase Liability		
Hire Purchase Liability - Stores	1,637,555.77	1,182,800.46
Less Unexpired Hire Purchase Liability		
Less Unexpired Hire Purchase Liability - Stores	<u>(105,800.13)</u>	<u>(62,039.40)</u>
Total non-current borrowings	<u>1,531,755.64</u>	<u>1,120,761.06</u>
11 Provisions		

Unaudited. These notes are to be read in conjunction with the attached compilation report.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

	2017 \$	2016 \$
Current		
Provision for Long Service Leave	<u>282,320.73</u>	<u>290,932.44</u>
12 Other Liabilities		
Current		
Gift Vouchers	<u>75,870.61</u>	<u>62,060.08</u>
13 Partners' Funds		
The Michael Raiter Family Trust		
Balance brought forward	607,369.10	344,567.25
Share of profit	<u>579,757.19</u>	<u>843,060.85</u>
	1,187,126.29	1,187,628.10
Drawings	<u>(422,192.00)</u>	<u>(580,259.00)</u>
	<u>764,934.29</u>	<u>607,369.10</u>
The Paul Raiter Family Trust		
Balance brought forward	617,655.17	341,547.02
Share of profit	<u>579,757.19</u>	<u>843,060.85</u>
	1,197,412.36	1,184,607.87
Drawings	<u>(467,366.00)</u>	<u>(566,952.70)</u>
	<u>730,046.36</u>	<u>617,655.17</u>
Total Partners' Funds	<u>1,494,980.65</u>	<u>1,225,024.27</u>

Unaudited. These notes are to be read in conjunction with the attached compilation report.

**IN THE SUPREME COURT OF VICTORIA AT MELBOURNE
COMMERCIAL COURT
CORPORATIONS LIST**

S CI 2017 01896

**IN THE MATTER OF VICTORIA STATION CORPORATION PTY LTD ACN
104 082 797 (ADMINISTRATORS APPOINTED) & Ors**

**MICHAEL CARRAFA, PETER GOUNTZOS & RICHARD JOHN CAUCHI IN
THEIR CAPACITY AS JOINT AND SEVERAL ADMINISTRATORS OF
VICTORIA STATION CORPORATION PTY LTD ACN 104 082 797 (IN ITS
OWN CAPACITY AS THE PARTNERSHIP MANAGER OF THE "VICTORIA
STATION CORPORATION PARTNERSHIP" (TRADING AS "VICTORIA
STATION", "KATE HILL" AND "VICTORIA STATION CLEARANCE")
(ADMINISTRATORS APPOINTED) & Ors**

Plaintiffs

"EXHIBIT PG-8"

Date of document: 31 August 2017
Filed on behalf of: The Plaintiffs
Prepared by:
MGA Lawyers
Lawyers
Level 9, 179 Queen Street
Melbourne Vic 3000

Solicitor's Code: 104101
DX:
Tel: (03) 8631 5555
Fax: (03) 8631 5599
Ref: IA:11291/17
Case Manager: Ivan Andolfatto
Case Manager Email: ivan@mga-lawyers.com

This is the exhibit marked with the letter "PG-8" now produced and shown to Peter Gountzos at the time of affirming his Affidavit.

Before me:

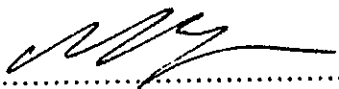

Marcin Szary
Level 9, 179 Queen Street
MELBOURNE VIC 3000
An Australian legal practitioner
within the meaning of the
Legal Profession Uniform Law (Victoria)

Exhibit PG-8

**True copies of tax returns for the years ending 30
June 2015 and 2016**

PART A Electronic lodgment declaration (Form P, T, F, SMSF or EX)

This declaration is to be completed where the tax return is to be lodged via an approved ATO electronic channel. It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Tax File Number Year of return
Name of Partnership, Trust, Fund or Entity

Total Income/Loss	Total Deductions	Net Income/Loss
<input type="text" value="1804634"/>	<input type="text"/>	<input type="text" value="1804634"/>

Privacy

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and disclose it to other government agencies, including personal information about the person authorised to sign the declaration. For information about privacy go to ato.gov.au/privacy

The Australian Business Register

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website (www.abr.gov.au) for further information - it outlines our commitment to safeguarding your details.

Electronic funds transfer - direct debit

Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

I authorise my tax agent to electronically transmit this tax return via an approved ATO electronic channel.

Important: Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

Declaration: I declare that:

- * all the information I have provided to my registered tax agent for the preparation of this tax return, including any applicable schedules is true and correct, and
- * I authorise the agent to give this document to the Commissioner of Taxation.

Signature of Partner, Trustee, Director or Public Officer

Date

PART D Tax agent's certificate (shared facilities only)

We, LOWENSTEIN SHARP PTY LTD declare that:

- * We have prepared this tax return in accordance with the information supplied by the partner, trustee, director or public officer
- * We have received a declaration made by the entity that the information provided to us for the preparation of this tax return is true and correct, and
- * We are authorised by the partner, trustee, director or public officer to lodge this tax return, including any applicable schedules.

Agent's Signature

Date

Agent's phone
Agent's Contact Name
Agent's reference number

Client's reference

Partnership tax return 2016

01/07/2015 to 30/06/2016

Tax file number See the Privacy note in the Taxpayer's declaration on the back page	791 663 803	Other attachments?	<input type="checkbox"/> N
Name of partnership	Paul Raiter Family Trust & Michael Raiter Family Trust		
ABN	20 116 780 644		
Current postal address	C/- Lowenstein Sharp Pty Ltd Level 2 570 St Kilda Road Melbourne VIC 3004		
Full name of the partner to whom notices	Victoria Station Corporation Pty Ltd		
		Final tax return	<input type="checkbox"/> N

Sensitive (when completed)

Paul Raiter Family Trust & Michael Raiter Family Trust

Client ref

6848P1

File no 791 663 803
 ABN 20 116 780 644

1 Description of main business activity

Travel Goods Retailing

Industry code

A 42799

4 Did you sell any goods or services using the internet?

Q Y

Income excluding foreign income
5 Business income and expenses

	Primary production	Non-primary production	Totals
Other business income	G <input type="text"/>	H 55621091	55621091
Total business income	<input type="text"/>	55621091	55621091

Expenses	Primary production	Non-primary production	Totals
Superannuation expenses	<input type="text"/>	1102528	D 1102528
Cost of sales	<input type="text"/>	24588006	E 24588006
Rent expenses	<input type="text"/>	11746800	H 11746800
Total interest expenses	<input type="text"/>	433590	I 433590
Depreciation expenses	<input type="text"/>	995576	K 995576
Repairs & maintenance	<input type="text"/>	232551	M 232551
All other expenses	<input type="text"/>	14853404	N 14853404
Total expenses	<input type="text"/>	53952455	O 53952455

Reconciliation items	Primary production	Non-primary production	Totals
Expense reconciliation adjustments	<input type="text"/>	118512	B 118512
Net income/loss from business	C <input type="text"/>	R 1787148	S 1787148

11 Gross interest - including Australian government loan interest **J** 17486

15 Total of items 5 to 14 1804634

20 Net Australian income or loss - other than capital gains Subtract item 19 from item 15 **\$** 1804634

Foreign Income
22 Attributed foreign income

Did you have overseas branch operations or a direct or indirect interest in a foreign trust, foreign company, controlled foreign entity or transferor trust? **S** **N**

Paul Raiter Family Trust & Michael Raiter Family Trust

Client ref

6848P1

File no 791 663 803
 ABN 20 116 780 644

24 Total of items 20 to 23

Total net income or loss

1804634 /

Overseas transactions / thin capitalisation

29 Overseas transactions

Was the aggregate amount of your transactions or dealings with international related parties (including the value of any property/service transferred or the balance of any loans) greater than \$2 million?

W N

Did the thin capitalisation provisions affect you?

O N

Transactions with specified countries

Did you directly or indirectly send to, or receive from, one of the countries specified in the instructions, any funds or property; or
 Do you have the ability or expectation to control, whether directly or indirectly, the disposition of any funds, property, assets or investments located in, or located elsewhere but controlled or managed from one of those countries?

C N

30 Personal services income

Does your income include an individual's PSI?

N N

Key financial information

32 All current assets

33 Total assets

34 All current liabilities

35 Total liabilities

F	8878356
G	12128647
I	9782862
J	10903623

Business and professional items

36 Business name of main business

Victoria Station Corporation Pty Ltd

37 Business address of main business

165 Atlantic Drive

Keysborough

VIC

Postcode

A 3173

38 Opening stock

39 Purchases and other costs

40 Closing stock

41 Trade debtors

42 Trade creditors

43 Total salary and wage expenses

C	8603390	
B	24422645	
D	8438029	<input checked="" type="checkbox"/> C
E	7000	
H	1514673	
L	10673699	<input checked="" type="checkbox"/> A

Paul Raiter Family Trust & Michael Raiter Family Trust

Client ref

6848P1

File no 791 663 803
 ABN 20 116 780 644

51 Statement of distribution of net Australian income or loss as shown at Item 20

Partner name	The Paul Raiter Family Trust		
TFN	77 675 473	Distribution percentage	50.00
Primary production share of income	A <input type="text"/>	Credit for tax - FRW	F <input type="text"/>
Non-primary production share of income	B <input type="text" value="902317"/>	Aust franking credits from a NZ franking company	G <input type="text"/>
Credit for tax withheld where ABN not quoted	C <input type="text"/>	Share of net small bus. inc.	H <input type="text"/>
Franked distributions	L <input type="text"/>	National rent afford. scheme tax offset	I <input type="text"/>
Franking credits	D <input type="text"/>	Share of net financial investment income or loss	J <input type="text"/>
TFN amounts withheld	E <input type="text"/>	Share of net rental property income or loss	K <input type="text"/>
Share of credit for TFN amounts withheld from payments from closely held trusts	O <input type="text"/>	Share of exploration credits	M <input type="text"/>

Partner name	The Michael Raiter Family Trust		
TFN	77 592 351	Distribution percentage	50.00
Primary production share of income	A <input type="text"/>	Credit for tax - FRW	F <input type="text"/>
Non-primary production share of income	B <input type="text" value="902317"/>	Aust franking credits from a NZ franking company	G <input type="text"/>
Credit for tax withheld where ABN not quoted	C <input type="text"/>	Share of net small bus. inc.	H <input type="text"/>
Franked distributions	L <input type="text"/>	National rent afford. scheme tax offset	I <input type="text"/>
Franking credits	D <input type="text"/>	Share of net financial investment income or loss	J <input type="text"/>
TFN amounts withheld	E <input type="text"/>	Share of net rental property income or loss	K <input type="text"/>
Share of credit for TFN amounts withheld from payments from closely held trusts	O <input type="text"/>	Share of exploration credits	M <input type="text"/>

Totals			
Primary production share of income	A <input type="text"/>	Credit for tax - FRW	F <input type="text"/>
Non-primary production share of income	B <input type="text" value="1804634"/>	Aust franking credits from a NZ franking company	G <input type="text"/>
Credit for tax withheld where ABN not quoted	C <input type="text"/>	Share of net small bus. inc.	H <input type="text"/>
Franked distributions	L <input type="text"/>	National rent afford. scheme tax offset	I <input type="text"/>
Franking credits	D <input type="text"/>	Share of net financial investment income or loss	J <input type="text"/>
TFN amounts withheld	E <input type="text"/>	Share of net rental property income or loss	K <input type="text"/>
Share of credit for TFN amounts withheld from payments from closely held trusts	O <input type="text"/>	Share of exploration credits	M <input type="text"/>

Form P
Paul Raiter Family Trust & Michael Raiter Family Trust
File no 791 663 803
ABN 20 116 780 644

Partnership tax return 2016

Page 05 of 05
Client ref 6848P1

TAX PAYER'S DECLARATION

Important

Before making this declaration check to ensure that all income has been disclosed and the tax return, all attached schedules and any additional documents are true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the ATO. The income tax law imposes heavy penalties for false or misleading statements in tax returns.
This declaration must be signed by a partner.

Privacy

The ATO is authorised by the *Taxation Administration Act 1953* to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner in our records. It is not an offence not to provide the TFNs. However, if the TFNs are not provided, it could increase the chance of delay or error in each partner's assessment.

Taxation law authorises the ATO to collect information and to disclose it to other government agencies. For information about your privacy go to ato.gov.au/privacy

DECLARATION:

I declare that the information on this tax return, all attached schedules and any additional documents is true and correct.

Signature Date
Hours taken to prepare and complete this return

Tax agent's declaration: We, LOWENSTEIN SHARP PTY LTD,

declare that this tax return has been prepared in accordance with information supplied by the taxpayer, that the taxpayer has given us a declaration stating that the information provided to us is true and correct and that the taxpayer has authorised us to lodge the tax return.

Agent's signature Date
Agent's telephone Client's reference
Contact name Agent's reference no

NOTE: THIS PRINT-OUT IS NOT TO BE LODGED WITH THE ATO.

Reconciliation Statement

	PP inc/loss \$	NPP inc/loss \$
--	-------------------	--------------------

Additions		
Expense reconciliation adjustments	[]	118512

Net income as shown at the relevant labels in return (Labels Q and R)		
	[]	118512

Expense reconciliation adjustments

Expense add backs: Expenses shown in the accounts which are either not tax deductible or are only partly deductible, including timing adjustments

Depreciation charged in accounts (non-SBE taxpayers only)		424600
Loss on sale of depreciating assets	[]	6559
Other items not allowable as a deduction:		
- Additions to provisions and reserves	[]	174040
- Part of prepaid expenses not deductible this year	[]	3777
Other non-deductible items		
Accounting Fee Accrual 2016	[]	3000
Subtotal	[]	611976

Expense subtractions: Items not shown as expenses which are tax deductible including timing adjustments

Part of prepaid expenses deductible this year but not included elsewhere		7774
Other items deductible for tax purposes not included in the profit and loss statement		
Depreciation of Fitout - Taxation	[]	425355
Tax Loss on Disposal of NCA	[]	19815
Superannuation Payable 2015	[]	40520
Expense reconciliation adjustment	[]	118512

Partnership tax return 2015

01/07/2014 to 30/06/2015

Tax file number See the Privacy note in the Taxpayer's declaration on the back page	791 663 803	Other attachments?	<input type="checkbox"/> N
Name of partnership	Paul Raiter Family Trust & Michael Raiter Family Trust		
ABN	20 116 780 644		
Current postal address	C/- Lowenstein Sharp Pty Ltd Level 5 574 St Kilda Road Melbourne VIC 3004		
Full name of the partner to whom notices	Victoria Station Corporation Pty Ltd		
		Final tax return	<input type="checkbox"/> N

Sensitive (when completed)

1 Description of main business activity

Travel Goods Retailing

Industry code

A 42799

4 Did you sell any goods or services using the internet?

Q Y

Income excluding foreign income
5 Business income and expenses

	Primary production	Non-primary production	Totals
Other business income	G <input type="text"/>	H 55971875	55971875
Total business income	<input type="text"/>	55971875	55971875

Expenses	Primary production	Non-primary production	Totals
Superannuation expenses	<input type="text"/>	1193674	D 1193674
Cost of sales	<input type="text"/>	23959804	E 23959804
Rent expenses	<input type="text"/>	11758146	H 11758146
Total interest expenses	<input type="text"/>	321555	I 321555
Depreciation expenses	<input type="text"/>	1062762	K 1062762
Repairs & maintenance	<input type="text"/>	172096	M 172096
All other expenses	<input type="text"/>	16793159	N 16793159
Total expenses	<input type="text"/>	55261196	O 55261196

Reconciliation items	Primary production	Non-primary production	Totals
Expense reconciliation adjustments	<input type="text"/>	9709	B 9709
Net income/loss from business	C <input type="text"/>	R 720388	S 720388

11 Gross interest - including Australian government loan interest **J** 10421

15 Total of Items 5 to 14 730809

20 Net Australian income or loss - other than capital gains Subtract item 19 from Item 15 **\$** 730809

Foreign Income

22 Attributed foreign income

Did you have overseas branch operations or a direct or indirect interest in a foreign trust, foreign company, controlled foreign entity or transferor trust?

S N

24 Total of items 20 to 23 Total net income or loss

Overseas transactions / thin capitalisation

29 Overseas transactions

Was the aggregate amount of your transactions or dealings with international related parties (including the value of any property/service transferred or the balance of any loans) greater than \$2 million? W N

Did the thin capitalisation provisions affect you? O N

Transactions with specified countries

Did you directly or indirectly send to, or receive from, one of the countries specified in the instructions, any funds or property; or Do you have the ability or expectation to control, whether directly or indirectly, the disposition of any funds, property, assets or investments located in, or located elsewhere but controlled or managed from one of those countries? C N

30 Personal services income Does your income include an individual's PSI? N N

31 Taxation of financial arrangements Did you make a gain, loss or transitional balancing adjustment from a financial arrangement subject to the TOFA rules? L N

Key financial information

32 All current assets	<input checked="" type="radio"/> F	10169120
33 Total assets	<input checked="" type="radio"/> G	14593728
34 All current liabilities	<input checked="" type="radio"/> I	11913768
35 Total liabilities	<input checked="" type="radio"/> J	13907614

Business and professional items

36 Business name of main business

37 Business address of main business

Postcode A

38 Opening stock	<input checked="" type="radio"/> C	6774915	
39 Purchases and other costs	<input checked="" type="radio"/> B	25788279	
40 Closing stock	<input checked="" type="radio"/> D	8603390	<input type="radio"/> C
42 Trade creditors	<input checked="" type="radio"/> H	962890	
43 Total salary and wage expenses	<input checked="" type="radio"/> L	12366179	<input type="radio"/> A

Paul Raiter Family Trust & Michael Raiter Family Trust

Client ref

6848P1

File no 791 663 803
 ABN 20 116 780 644

51 Statement of distribution of net Australian income or loss as shown at Item 20

Partner name	The Paul Raiter Family Trust		
TFN	77 675 473	Distribution percentage	50.00
Primary production share of income	A <input type="text"/>	Credit for tax - FRW	F <input type="text"/>
Non-primary production share of income	B <input type="text" value="365404"/>	Aust franking credits from a NZ franking company	G <input type="text"/>
Credit for tax withheld where ABN not quoted	C <input type="text"/>	National rent afford. scheme tax offset	I <input type="text"/>
Franked distributions	L <input type="text"/>	Share of net financial investment income or loss	J <input type="text"/>
Franking credits	D <input type="text"/>	Share of net rental property income or loss	K <input type="text"/>
TFN amounts withheld	E <input type="text"/>		
Share of credit for TFN amounts withheld from payments from closely held trusts	O <input type="text"/>		

Partner name	The Michael Raiter Family Trust		
TFN	77 592 351	Distribution percentage	50.00
Primary production share of income	A <input type="text"/>	Credit for tax - FRW	F <input type="text"/>
Non-primary production share of income	B <input type="text" value="365405"/>	Aust franking credits from a NZ franking company	G <input type="text"/>
Credit for tax withheld where ABN not quoted	C <input type="text"/>	National rent afford. scheme tax offset	I <input type="text"/>
Franked distributions	L <input type="text"/>	Share of net financial investment income or loss	J <input type="text"/>
Franking credits	D <input type="text"/>	Share of net rental property income or loss	K <input type="text"/>
TFN amounts withheld	E <input type="text"/>		
Share of credit for TFN amounts withheld from payments from closely held trusts	O <input type="text"/>		

Totals			
Primary production share of income	A <input type="text"/>	Credit for tax - FRW	F <input type="text"/>
Non-primary production share of income	B <input type="text" value="730809"/>	Aust franking credits from a NZ franking company	G <input type="text"/>
Credit for tax withheld where ABN not quoted	C <input type="text"/>	National rent afford. scheme tax offset	I <input type="text"/>
Franked distributions	L <input type="text"/>	Share of net financial investment income or loss	J <input type="text"/>
Franking credits	D <input type="text"/>	Share of net rental property income or loss	K <input type="text"/>
TFN amounts withheld	E <input type="text"/>		
Share of credit for TFN amounts withheld from payments from closely held trusts	O <input type="text"/>		

Paul Raiter Family Trust & Michael Raiter Family Trust

Client ref

6848P1

File no 791 663 803

ABN 20 116 780 644

TAX PAYER'S DECLARATION

Important

Before making this declaration check to ensure that all income has been disclosed and the tax return, all attached schedules and any additional documents are true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the ATO. The income tax law imposes heavy penalties for false or misleading statements in tax returns. This declaration must be signed by a partner.

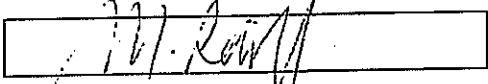
Privacy


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Taxation law authorises the ATO to collect information and to disclose it to other government agencies. For information about your privacy go to ato.gov.au/privacy

DECLARATION:

I declare that the information on this tax return, all attached schedules and any additional documents is true and correct.


Signature 

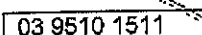
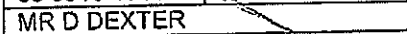
Date 

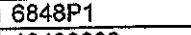
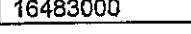
Hours taken to prepare and complete this return 

Tax agent's declaration: We, **LOWENSTEIN SHARP PTY LTD,** declare that this tax return has been prepared in accordance with information supplied by the taxpayer, that the taxpayer has given us a declaration stating that the information provided to us is true and correct and that the taxpayer has authorised us to lodge the tax return.

Agent's signature 

Date 

Agent's telephone 
Contact name 

Client's reference 
Agent's reference no 

NOTE: THIS PRINT-OUT IS NOT TO BE LODGED WITH THE ATO.

PART A

Electronic lodgment declaration (Form P, T, F, SMSF or EX)

This declaration is to be completed where the tax return is to be lodged via the Tax Office's electronic lodgment service (ELS). It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Tax File Number	<input type="text" value="791 663 803"/>	Year of return	<input type="text" value="2015"/>
Name of Partnership, Trust, Fund or Entity	<input type="text" value="Paul Raiter Family Trust & Michael Raiter Family Trust"/>		

Total Income/Loss	Total Deductions	Net Income/Loss
<input type="text" value="730809"/>	<input type="text"/>	<input type="text" value="730809"/>

Privacy
The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and disclose it to other government agencies, including personal information about the person authorised to sign the declaration. For information about privacy go to ato.gov.au/privacy

The Australian Business Register
The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website (www.abr.gov.au) for further information - it outlines our commitment to safeguarding your details.

Electronic funds transfer - direct debit
Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

I authorise my tax agent to electronically transmit this tax return via the electronic lodgment service.

Important: Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

Declaration: I declare that:
* the information provided to the agent for the preparation of this tax return, including any applicable schedules is true and correct; and
* the agent is authorised to lodge this tax return.

Signature of Partner, Trustee, Director or Public Officer	<input type="text" value="M. Raiter"/>	Date	<input type="text"/>
---	--	------	----------------------

PART D Tax agent's certificate (shared facilities only)

We, LOWENSTEIN SHARP PTY LTD declare that:
* We have prepared this tax return in accordance with the information supplied by the partner, trustee, director or public officer
* We have received a declaration made by the entity that the information provided to us for the preparation of this tax return is true and correct, and
* We are authorised by the partner, trustee, director or public officer to lodge this tax return, including any applicable schedules.

Agent's Signature	<input type="text" value="D. Dexter"/>	Date	<input type="text"/>
Agent's phone	<input type="text" value="03 9510 1511"/>	Client's reference	<input type="text" value="6848P1"/>
Agent's Contact Name	<input type="text" value="MR D DEXTER"/>		
Agent's reference number	<input type="text" value="16483000"/>		

Reconciliation Statement		
	PP inc/loss \$	NPP inc/loss \$
Additions		
Expense reconciliation adjustments	[]	9709
Net Income as shown at the relevant labels in return (Labels Q and R)	[]	9709
Expense reconciliation adjustments		
Expense add backs: Expenses shown in the accounts which are either not tax deductible or are only partly deductible, including timing adjustments		
Depreciation charged in accounts (non-SBE taxpayers only)	[]	443248
Loss on sale of depreciating assets	[]	27757
Other items not allowable as a deduction:		
- Additions to provisions and reserves	[]	2573
- Part of prepaid expenses not deductible this year	[]	6274
Other non-deductible items		
Accounting Fee Accrual 2015	[]	500
Superannuation Payable 2015	[]	40520
Subtotal	[]	520872
Expense subtractions: Items not shown as expenses which are tax deductible including timing adjustments		
Part of prepaid expenses deductible this year but not included elsewhere	[]	3777
Other items deductible for tax purposes not included in the profit and loss statement		
Depreciation of Fitout - Taxation	[]	427804
Decrease in Employee Provisions	[]	30424
Tax Loss on Disposal of NCA	[]	49158
Expense reconciliation adjustment	[]	9709

Form P

Schedule Notes 2015

Paul Raiter Family Trust & Michael Raiter Family Trust

Client ref

6848P1

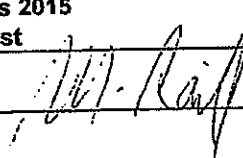
File no

791 663 803

ABN

20 116 780 644

Signature



RECONCILIATION OF TAXABLE INCOME FOR THE YEAR ENDED 30 JUNE 2015

Net Profit / (Loss) as per Financial Statements

Accounting Profit	721,100
Add:	
Long Service Leave	2,573
Depreciation of Fitout - Accounting	443,248
Prepaid Expenses <\$1,000 (2014)	6,274
Accounting Fee Accrual (2015)	500
Accounting Loss on Disposal of Non Current Assets (Fit-Out)	27,757
Superannuation Payable (2015)	40,520
Less:	
Annual Leave & Sick Leave	- 30,424
Depreciation of Fitout - Taxation	- 427,804
Prepaid Expenses < \$1,000 (2015)	- 3,777
Taxation Loss on Disposal of Non Current Assets (Fit-Out)	- 49,158
Taxable Income	730,809

**COMPILATION REPORT
TO THE PARTNERS OF VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

We have compiled the accompanying special purpose financial statements of Victoria Station Corporation Pty Ltd as trustee for The Paul Raiter Family Trust and The Michael Raiter Family Trust which comprise the balance sheet as at 30 June 2015, profit and loss statement for the year then ended, a summary of significant accounting policies and other explanatory notes.

The specific purpose for which these special purpose financial statements have been prepared is to provide information relating to the performance and financial position of the partnership that satisfies the information needs of the partners.

The responsibility of partners of the entity

The partners are solely responsible for the information contained in the special purpose financial statements and have determined that the basis of accounting used is appropriate to meet their needs and for the purpose for which the financial statements were prepared.

Our responsibility

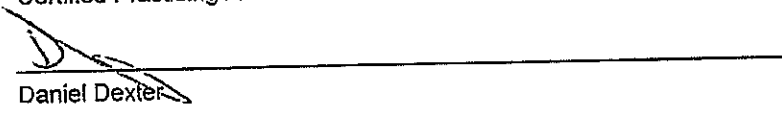
On the basis of information provided by the partners, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the partners provided, into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were prepared exclusively for the partners. We do not accept responsibility to any other person for the content of the special purpose financial statements.

Name of Firm: Lowenstein Sharp Pty Ltd
Certified Practising Accountants

Name of Director:


Daniel Dexter

Address: Level 5, 574 St Kilda Road, Melbourne Vic 3004

Dated this day of

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015**

	2015 \$	2014 \$
SALES		
Sales	<u>55,728,173.41</u>	<u>57,169,354.57</u>
LESS: COST OF GOODS SOLD		
Opening Stock	6,774,914.76	7,767,761.20
Purchases	24,246,439.73	22,034,605.16
Freight & Cartage	1,541,839.01	1,587,147.72
Closing Stock	<u>(8,603,389.98)</u>	<u>(6,774,914.76)</u>
	<u>23,959,803.52</u>	<u>24,614,599.32</u>
GROSS PROFIT FROM TRADING	<u>31,768,369.89</u>	<u>32,554,755.25</u>
OTHER INCOME		
Interest Received		
Bank	10,420.70	24,100.84
Recoveries		
Insurance	4,282.51	-
Other Income		
Sundry Income	80,000.00	10,963.65
Management Fees	-	6,000.00
Parental Leave	79,419.17	39,692.72
Lessor Contribution	<u>80,000.00</u>	<u>140,000.00</u>
	<u>239,419.17</u>	<u>196,656.37</u>
Foreign Currency Exchanges		
Foreign Currency Exchange Gain	6.74	-
Foreign Currency Exchange Loss	<u>(2,927.11)</u>	<u>(1,430.71)</u>
	<u>(2,920.37)</u>	<u>(1,430.71)</u>
Profit on Sale of Non-current Assets	<u>(66,604.22)</u>	<u>(160,296.50)</u>
	<u>184,597.79</u>	<u>59,030.00</u>
	<u>31,952,967.68</u>	<u>32,613,785.25</u>

Unaudited. These statements should be read in conjunction with the attached
compilation report and accompanying notes to the financial statements.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015**

	2015 \$	2014 \$
EXPENSES		
Accountancy Fees	35,500.00	29,100.00
Advertising	270,332.49	472,897.86
Website Photography	111.72	8,197.90
Depreciation - Fitout Costs	443,247.70	466,955.40
Bank Charges	73,351.02	92,479.31
Cleaning	48,727.62	48,320.62
Consultancy Fees	107,304.78	212,470.10
Computer Expenses	76,312.27	72,911.87
Depreciation	1,062,762.20	1,068,876.35
Donations	1,409.93	1,275.34
Filing Fees	1,562.00	1,542.00
Giveaways	18,859.97	33,527.22
Gifts	12,312.77	12,163.85
Hire of Plant & Equipment	20,372.77	13,763.11
Hire Purchase Charges	227,626.77	240,971.45
Insurance	189,187.05	193,851.73
Interest Paid		
Bank	8,916.07	6,283.33
Victoria Station Travel Goods and Handbags P/L	312,639.32	393,543.32
	<u>321,555.39</u>	<u>399,826.65</u>
Internet	43,681.65	48,380.18
Legal Costs	55,305.12	94,574.14
Security Cost	58,535.25	69,513.01
Light & Power	378,942.60	399,139.65
Brand Royalty Fees	341,837.55	349,743.41
Merchant Fees	329,350.27	270,135.13
Money and other losses	1,178.18	3,571.78
Office Supplies	30,047.63	36,916.55
Packaging	65,945.61	211,464.95
Parking	3,628.34	3,680.46
Payroll Tax	643,637.98	632,917.07
Postage & Delivery	286,426.12	205,333.84
Printing & Stationery	37,292.71	46,454.46
Sick Leave & Annual Leave	(30,423.80)	107,143.74
Long Service Leave	2,572.67	33,092.42
Registration Fees	6,894.75	7,152.17
Rent	11,758,145.93	12,114,978.92

Unaudited. These statements should be read in conjunction with the attached
compilation report and accompanying notes to the financial statements.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015**

	2015 \$	2014 \$
Repairs & Maintenance (Stores)	130,921.73	113,103.72
Repairs & Maintenance (Luggage)	41,174.72	46,313.50
Staff Recruitment	44,173.54	45,654.90
Staff Amenities	12,860.08	11,492.89
Staff Training & Welfare	8,747.11	15,992.52
Subcontractors	-	1,320.07
Store Supplies <\$100	93,891.41	100,483.65
Subscriptions	10,423.79	19,687.14
Superannuation Contributions	1,193,673.67	1,129,818.49
Telephone	82,114.18	100,672.55
Travelling Expenses	151,270.39	173,126.86
Wages	12,366,178.70	12,085,003.63
Workcover	172,903.82	148,468.24
	<u>31,231,867.65</u>	<u>31,994,460.80</u>
Profit	<u><u>721,100.03</u></u>	<u><u>619,324.45</u></u>

Unaudited. These statements should be read in conjunction with the attached
compilation report and accompanying notes to the financial statements.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
Net profit		<u>721,100.03</u>	<u>619,324.45</u>
Total profit at the end of the financial year		<u><u>721,100.03</u></u>	<u><u>619,324.45</u></u>

Unaudited. These statements should be read in conjunction with the attached
compliance report and accompanying notes to the financial statements.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**BALANCE SHEET
AS AT 30 JUNE 2015**

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	1,422,139.42	368,872.68
Trade and other receivables	3	(80,738.47)	320,871.48
Inventories	4	8,603,389.98	6,774,914.76
Other current assets	5	<u>224,329.43</u>	<u>217,322.48</u>
TOTAL CURRENT ASSETS		<u>10,169,120.36</u>	<u>7,681,981.40</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	4,415,813.90	5,085,704.24
Intangible assets	7	<u>8,793.87</u>	<u>8,793.87</u>
TOTAL NON-CURRENT ASSETS		<u>4,424,607.77</u>	<u>5,094,498.11</u>
TOTAL ASSETS		<u>14,593,728.13</u>	<u>12,776,479.51</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	10,506,269.53	7,598,663.77
Financial liabilities	9	1,088,075.89	1,033,785.79
Provisions	10	262,239.35	259,666.68
Other current liabilities	11	<u>57,182.80</u>	<u>49,801.57</u>
TOTAL CURRENT LIABILITIES		<u>11,913,767.57</u>	<u>8,941,917.81</u>
NON-CURRENT LIABILITIES			
Financial liabilities	9	<u>1,993,846.29</u>	<u>2,506,036.26</u>
TOTAL NON-CURRENT LIABILITIES		<u>1,993,846.29</u>	<u>2,506,036.26</u>
TOTAL LIABILITIES		<u>13,907,613.86</u>	<u>11,447,954.07</u>
NET ASSETS		<u>686,114.27</u>	<u>1,328,525.44</u>
PARTNERS' FUNDS	12	<u>686,114.27</u>	<u>1,328,525.44</u>

Unaudited. These statements should be read in conjunction with the attached
compliance report and accompanying notes to the financial statements.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

1 Statement of Significant Accounting Policies

The partners of the partnership have prepared the financial statements of the partnership on the basis that the partnership is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of partners.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below which the partners have determined are appropriate to meet their needs. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of these statements are as follows:

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first in first out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

Property, Plant and Equipment

Property, plant and equipment are carried at cost. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the partnership.

The depreciable amount of property, plant and equipment (excluding freehold land) is depreciated on a straight-line basis or a diminishing value basis. Depreciation commences from the time the asset is available for its intended use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The carrying amount of plant and equipment is reviewed annually by partners' to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation.

Unaudited. These notes are to be read in conjunction with the attached compilation report.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

Plant and equipment

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the partnership commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Depreciation

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by the partnership. Depreciation commences from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation method and useful life of assets is reviewed annually to ensure they are still appropriate.

Intangibles

Patents and trademarks

Patents and trademarks are valued in the accounts at cost of acquisition and are amortised over their estimated useful life.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of the entity is measured using the currency of the primary economic environment in which that entity operates. The financial statements are presented in Australian dollars which is the partnership's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the statement of comprehensive income.

Provisions

Provisions are recognised when the partnership has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

Unaudited. These notes are to be read in conjunction with the attached compilation report.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included in the balance sheet.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
2 Cash and Cash Equivalents		
Westpac Maxi-Investment Account	1,159,083.85	3,093.16
Petty Cash Float		
Petty Cash Float	31,858.60	30,483.00
Cash on Hand - Foreign	1,695.51	1,686.51
	<u>33,554.11</u>	<u>32,169.51</u>
Undeposited Funds	77,925.64	81,627.82
Cash at Bank	144,615.62	236,579.34
Westpac E-Commerce Account	1,284.40	7,535.40
Paypal E-Commerce	1,952.98	1,992.79
Paypal Kate Hill	3,659.60	5,818.18
US Account	63.22	56.48
	<u>1,422,139.42</u>	<u>368,872.68</u>
3 Trade and Other Receivables		
Current		
	(80,738.47)	(102,418.62)
Trade Debtors	-	66,562.38
Loans - Unsecured		
Victoria Station Travelgoods & Handbags P/L (2013/14)	-	356,727.72
	<u>(80,738.47)</u>	<u>320,871.48</u>
<p>The partnership does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.</p>		
4 Inventories		
Current		
Stock on Hand	<u>8,603,389.98</u>	<u>6,774,914.76</u>
5 Other Current Assets		
Current		
Prepayments	<u>224,329.43</u>	<u>217,322.48</u>

Unaudited. These notes are to be read in conjunction with the attached compilation report.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

	2015 \$	2014 \$
6 Property, Plant and Equipment		
Land and Buildings		
Fit-out Costs	4,071,487.32	4,159,193.94
Less: Accumulated Depreciation	<u>(2,796,945.30)</u>	<u>(2,674,311.15)</u>
	1,274,542.02	1,484,882.79
Total Land and Buildings	<u>1,274,542.02</u>	<u>1,484,882.79</u>
Plant & Equipment		
Plant & Equipment	408,879.36	439,039.71
Less: Accumulated Depreciation	<u>(267,487.15)</u>	<u>(260,505.75)</u>
	141,392.21	178,533.96
Furniture & Fittings		
Furniture & Fittings	6,040,594.63	6,005,104.43
Less: Accumulated Depreciation	<u>(3,317,199.20)</u>	<u>(2,960,336.60)</u>
	2,723,395.43	3,044,767.83
Computer Equipment & Software		
Computer Equipment & Software	1,194,281.14	1,192,482.71
Less: Accumulated Depreciation	<u>(1,005,574.15)</u>	<u>(878,865.35)</u>
	188,706.99	313,617.36
Motor Vehicles		
Motor Vehicles	116,115.65	83,427.65
Less: Accumulated Depreciation	<u>(28,338.40)</u>	<u>(19,525.35)</u>
	87,777.25	63,902.30
Total Plant and Equipment	<u>3,141,271.88</u>	<u>3,600,821.45</u>
Total Property, Plant and Equipment	<u>4,415,813.90</u>	<u>5,085,704.24</u>
7 Intangible Assets		
Formation Expenses	1,856.87	1,856.87
Patents & Trademarks	<u>6,937.00</u>	<u>6,937.00</u>
Total	<u>8,793.87</u>	<u>8,793.87</u>

Unaudited. These notes are to be read in conjunction with the attached compilation report.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

	2015 \$	2014 \$
8 Trade and Other Payables		
Current		
Loans - Unsecured		
Victoria Station Travelgoods & Handbags P/L (2008/09)	95,035.79	184,734.50
Victoria Station Travelgoods & Handbags P/L (2009/10)	816,684.48	1,190,960.10
Victoria Station Travelgoods & Handbags P/L (2010/11)	1,307,603.36	1,695,458.36
Victoria Station Travelgoods & Handbags P/L (2012/13)	1,869,892.92	2,183,289.42
Victoria Station Travelgoods & Handbags P/L (2014/15)	<u>3,866,541.72</u>	<u>-</u>
	7,955,758.27	5,254,442.38
Sundry Creditors		
PAYG Withholding	-	(0.38)
Accrued Wages	419,913.00	-
Superannuation Payable	<u>40,520.46</u>	<u>-</u>
	460,433.46	(0.38)
Trade Creditors	962,890.34	294,665.66
Other Creditors	4,077.79	482,970.76
GST Payable	113,957.43	527,009.31
Provision for Sick Leave & Holiday Pay	<u>1,009,152.24</u>	<u>1,039,576.04</u>
	<u>10,506,269.53</u>	<u>7,598,663.77</u>

Unaudited. These notes are to be read in conjunction with the attached compilation report.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

	2015 \$	2014 \$
9 Borrowings		
Current		
Hire Purchase Liability		
Hire Purchase Liability - Stores	1,254,139.15	1,239,470.71
Less: Unexpired Hire Purchase Liability		
Less: Unexpired Hire Purchase Liability - Stores	<u>(166,063.26)</u>	<u>(205,684.92)</u>
Total current borrowings	<u>1,088,075.89</u>	<u>1,033,785.79</u>
Non-Current		
Hire Purchase Liability		
Hire Purchase Liability - Stores	2,143,622.68	2,746,253.57
Less Unexpired Hire Purchase Liability		
Less Unexpired Hire Purchase Liability - Stores	<u>(149,776.39)</u>	<u>(240,217.31)</u>
Total non-current borrowings	<u>1,993,846.29</u>	<u>2,506,036.26</u>
10 Provisions		
Current		
Provision for Long Service Leave	<u>262,239.35</u>	<u>259,666.68</u>
11 Other Liabilities		
Current		
Gift Vouchers	<u>57,182.80</u>	<u>49,801.57</u>

Unaudited. These notes are to be read in conjunction with the attached compilation report.

**VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR
THE PAUL RAITER FAMILY TRUST AND THE MICHAEL RAITER FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
12 Partners' Funds		
The Michael Raiter Family Trust		
Balance brought forward	666,070.96	855,450.03
Share of profit	<u>360,550.02</u>	<u>309,662.23</u>
	1,026,620.98	1,165,112.26
Drawings	<u>(682,053.73)</u>	<u>(499,041.30)</u>
	<u>344,567.25</u>	<u>666,070.96</u>
The Paul Raiter Family Trust		
Balance brought forward	662,454.48	855,450.01
Share of profit	<u>360,550.01</u>	<u>309,662.22</u>
	1,023,004.49	1,165,112.23
Drawings	<u>(681,457.47)</u>	<u>(502,657.75)</u>
	<u>341,547.02</u>	<u>662,454.48</u>
Total Partners' Funds	<u><u>686,114.27</u></u>	<u><u>1,328,525.44</u></u>

Unaudited. These notes are to be read in conjunction with the attached compilation report.

VICTORIA STATION CORPORATION PTY LTD
AS TRUSTEE FOR THE PARTNERSHIP OF THE PAUL
RAITER FAMILY TRUST AND MICHAEL RAITER FAMILY TRUST
Taxation Depreciation Schedule - Detailed
Period 01/07/2014 to 30/06/2015

Asset Code	Description	Acquisition Date	Priv. Use %	Cost	Open Adj. Value	Disposal Date	Term. Value	Disposals		Decline in Value		Deduction for Decline		
								Assessable	Deductible	Eff. Life or %	YTD	Prime Cost	Diminishing Value	Close Adj. Value
738	Fit-Out Costs													
73004	Brandsmart -	01/04/2003	-	1040	374	-	-	-	-	15.00 D	56	-	56	318
737381	Electric Work CVHP000024 - SPRINKLERS IN FITOUT	01/09/2009	-	8854	3022	-	-	-	-	20.00 D	604	-	604	2418
738014	Briefing Session	27/01/2005	-	3600	945	-	-	-	-	15.00 D	142	-	142	803
738015	Design etc	28/02/2005	-	5778	1521	-	-	-	-	15.00 D	228	-	228	1293
738016	Design etc	04/01/2005	-	1061	278	-	-	-	-	15.00 D	42	-	42	236
738017	Valuations & Builders Cost of Works	04/01/2005	-	975	255	-	-	-	-	15.00 D	38	-	38	217
738018	Design Costs	13/04/2005	-	480	127	-	-	-	-	15.00 D	19	-	19	108
738020	Wall Cladding MDF	23/04/2005	-	5094	1346	-	-	-	-	15.00 D	202	-	202	1144
738021	Wall Stripping	23/04/2005	-	6750	1784	-	-	-	-	15.00 D	268	-	268	1516
738022	Display Electric Changes	30/12/2004	-	2236	586	-	-	-	-	15.00 D	88	-	88	498
738023	Mechanical Changes	30/12/2004	-	1397	365	-	-	-	-	15.00 D	55	-	55	310
738024	Consultant's Fees	30/12/2004	-	218	57	-	-	-	-	15.00 D	9	-	9	48
738025	Project Management Fees	30/12/2004	-	116	32	-	-	-	-	15.00 D	5	-	5	27
738026	Raised Letter Box Sign	01/07/2005	-	1150	305	-	-	-	-	15.00 D	46	-	46	259
738027	Architects Fees	18/07/2005	-	8238	2190	-	-	-	-	15.00 D	329	-	329	1861
738028	Structural Design	29/07/2005	-	500	133	-	-	-	-	15.00 D	20	-	20	113
738029	Wall Cladding MDF	15/08/2005	-	7850	2092	-	-	-	-	15.00 D	314	-	314	1778
738030	Wall Stripping Display	15/08/2005	-	5750	1533	-	-	-	-	15.00 D	230	-	230	1303
738031	Signage	15/08/2005	-	3152	840	-	-	-	-	15.00 D	126	-	126	714
738032	Architects Fees	17/08/2005	-	5513	1469	-	-	-	-	15.00 D	220	-	220	1249
738033	Architects Fees	17/08/2005	-	2344	625	-	-	-	-	15.00 D	94	-	94	531

VICTORIA STATION CORPORATION PTY LTD
Taxation Depreciation Schedule - Detailed
Period 01/07/2014 to 30/06/2015

Asset Code	Description	Acquisition Date	Priv. Use %	Cost	Open Adj. Value	Disposal Date	Term. Value	Disposals		Decline in Value		Deduction for Decline	Close Adj. Value
								Assessable	Deductible	Eff. Life or %	YTD		
738	Fit-Out Costs												
738034	Architects Fees	21/09/2005	-	2478	662			-	-	15.00 D	99	99	563
738035	Wall Cladding MDF	07/10/2005	-	7150	1912			-	-	15.00 D	287	287	1625
738036	Wall Stripping	07/10/2005	-	5202	1392			-	-	15.00 D	209	209	1183
738037	Display	07/10/2005	-	2958	791			-	-	15.00 D	119	119	672
738038	Signage	23/06/2006	-	4325	1177			-	-	15.00 D	177	177	1000
738039	Architects Fees	27/03/2007	-	313	96			-	-	15.00 D	14	14	82
738040	Matting	26/07/2006	-	5780	1594			-	-	15.00 D	239	239	1355
738041	Consult Fees	26/07/2006	-	5950	1640			-	-	15.00 D	246	246	1394
738042	Consult Fees	26/07/2006	-	440	122			-	-	15.00 D	18	18	104
738043	Consult Fees	23/08/2006	-	4548	1270			-	-	15.00 D	191	191	1079
738044	Consult Fees	23/08/2006	-	2870	802			-	-	15.00 D	120	120	682
738045	Consult Fees	23/08/2006	-	440	122			-	-	15.00 D	18	18	104
738046	Initial Design (less landlord contribution)	09/10/2006	-	17349	2384			-	-	15.00 D	358	358	2026
738047	Consult Fees	01/12/2006	-	748	219			-	-	15.00 D	33	33	186
738048	Consult Fees	08/12/2006	-	425	124			-	-	15.00 D	19	19	105
738049	Stockroom MDF	03/11/2006	-	2667	770			-	-	15.00 D	115	115	655
738050	Wall Cladding MD	03/11/2006	-	12269	3544			-	-	15.00 D	532	532	3012
738051	Wall Stripping D	03/11/2006	-	4325	1249			-	-	15.00 D	187	187	1062
738052	Mirrors	03/11/2006	-	1672	484			-	-	15.00 D	73	73	411
738053	Signage	03/11/2006	-	8729	2522			-	-	15.00 D	378	378	2144
738054	Wall Panels & Epoxy Coat Floor	01/06/2007	-	5369	1699			-	-	15.00 D	255	255	1444
738055	Matting	27/03/2007	-	347	107			-	-	15.00 D	16	16	91
738056	Consult Fees	24/07/2006	-	1190	328			-	-	15.00 D	49	49	279
738057	Consult Fees	15/08/2006	-	4435	1234			-	-	15.00 D	185	185	1049
738059	Building Surveyor	15/09/2006	-	1153	326			-	-	15.00 D	49	49	277
738060	Floor Plan - JON	10/10/2006	-	170	48			-	-	15.00 D	7	7	41
738061	Consult Fees	01/12/2006	-	635	185			-	-	15.00 D	28	28	157

VICTORIA STATION CORPORATION PTY LTD
 Taxation Depreciation Schedule - Detailed
 Period 01/07/2014 to 30/06/2015

Asset Code	Description	Acquisition Date	Priv. Use %	Cost	Open Adj. Value	Disposal Date	Term. Value	Disposals		Decline in Value		Close Adj. Value
								Assessable	Deductible	Eff. Life or %	YTD	
738	Fit-Out Costs											
738062	Consult Fees	08/12/2006	-	340	99	-	-	-	15.00 D	15	-	84
738063	Stockroom MDF	03/11/2006	-	627	181	-	-	-	15.00 D	27	-	154
738064	Wall Cladding MD	03/11/2006	-	2137	617	-	-	-	15.00 D	93	-	524
738065	Wall Stripping D	03/11/2006	-	1449	418	-	-	-	15.00 D	63	-	355
738070	Consult Fees	09/10/2006	-	7413	2117	-	-	-	15.00 D	318	-	1799
738071	Consult Fees	01/12/2006	-	1371	401	-	-	-	15.00 D	60	-	341
738072	Consult Fees	08/12/2006	-	680	200	-	-	-	15.00 D	30	-	170
738073	Stockroom MDF	03/11/2006	-	1574	455	-	-	-	15.00 D	68	-	387
738074	Wall Cladding MD	03/11/2006	-	9886	2855	-	-	-	15.00 D	428	-	2427
738075	Wall Stripping D	03/11/2006	-	2570	743	-	-	-	15.00 D	111	-	632
738076	Mirrors	03/11/2006	-	2335	675	-	-	-	15.00 D	101	-	574
738077	Signage (less landlord contribution)	03/11/2006	-	2220	642	-	-	-	15.00 D	96	-	546
738078	Consult Fees	02/03/2007	-	5355	1630	-	-	-	15.00 D	245	-	1385
738079	Consult Fees	01/04/2007	-	2210	682	-	-	-	15.00 D	102	-	580
738080	Sale Counter	30/04/2007	-	10335	3227	-	-	-	15.00 D	484	-	2743
738083	Window Display	30/04/2007	-	2561	800	-	-	-	15.00 D	120	-	680
738084	Window Display	30/04/2007	-	2561	800	-	-	-	15.00 D	120	-	680
738088	Removable Storage	30/04/2007	-	47333	16339	-	-	-	15.00 D	2451	-	13888
738089	I1 LM Storeroom	30/04/2007	-	7103	2219	-	-	-	15.00 D	333	-	1886
738090	Low Voltage Down	30/04/2007	-	2383	744	-	-	-	15.00 D	112	-	632
738091	Metal Halide Light	30/04/2007	-	271	21	-	-	-	30.00 D	6	-	15
738092	Metal Halide Light	30/04/2007	-	271	21	-	-	-	30.00 D	6	-	15
738093	Metal Halide Light	30/04/2007	-	272	21	-	-	-	30.00 D	6	-	15
738097	Consultants Fees	11/05/2007	-	395	124	-	-	-	15.00 D	19	-	105
738098	Consultants Fees	11/05/2007	-	920	288	-	-	-	15.00 D	43	-	245
738099	Signage	17/02/2003	-	5000	398	-	-	-	20.00 D	80	-	318
738103	Security Sensor	04/06/2003	-	3980	237	-	-	-	22.50 D	53	-	184
738105	Security Sensis	15/09/2003	-	4740	304	-	-	-	22.50 D	68	-	236

VICTORIA STATION CORPORATION PTY LTD
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Asset Code	Description	Acquisition Date	Priv. Use %	Cost	Open Adj. Value	Disposal Date	Term. Value	Disposals		Decline in Value		Deduction for Decline		
								Assessable	Deductible	Eff. Life or %	YTD	Prime Cost	Diminishing Value	Close Adj. Value
	Fit-Out Costs													
738	Security Sensis	26/09/2003	-	4600	298			-	-	22.50 D	67	-	67	231
738106	Furniture & Fittings	05/01/2004	-	71684	20423			-	-	11.30 D	2308	-	2308	18115
738108	Furniture & Fittings	31/01/2004	-	73709	21177			-	-	11.30 D	2393	-	2393	18784
738109	Furniture & Fittings	29/02/2004	-	54861	15911			-	-	11.30 D	1798	-	1798	14113
738110	Security System	25/02/2005	-	1800	65			-	-	30.00 D	20	-	20	45
738111	Signage	23/04/2005	-	3929	884			-	-	15.00 D	133	-	133	751
738112	Adjustable Shelving	23/04/2005	-	59186	13319			-	-	15.00 D	1998	-	1998	11321
738113	Floor Covering	23/04/2005	-	6800	1530			-	-	15.00 D	229	-	229	1301
738114	Mirrors	23/04/2005	-	2500	563			-	-	15.00 D	84	-	84	479
738115	Super Signs	29/06/2005	-	2270	524			-	-	15.00 D	79	-	79	445
738117	Shelving	09/08/2005	-	1060	118			-	-	10.00 P	106	106	-	12
738119	Adjustable Shelving	15/08/2005	-	47087	5287			-	-	10.00 P	4709	4709	-	578
738122	Tenancy Fitout Design	01/10/2005	-	750	94			-	-	10.00 P	75	75	-	19
738124	Adjustable Shelving	07/10/2005	-	38631	4900			-	-	10.00 P	3863	3863	-	1037
738126	Architect Fees	02/07/2007	-	420		14/06/2015		-	-	20.00 P	-	-	-	-
738150	Architect Fees	02/07/2007	-	765		14/06/2015		-	-	20.00 P	-	-	-	-
738151	Architect Fees	20/08/2007	-	1803		14/06/2015		-	-	20.00 P	-	-	-	-
738159	Demolition	24/10/2007	-	173		14/06/2015		-	-	20.00 P	-	-	-	-
738168	Carpentry	24/10/2007	-	4403		14/06/2015		-	-	20.00 P	-	-	-	-
738169	Electrical	24/10/2007	-	3048		14/06/2015		-	-	20.00 P	-	-	-	-
738170	Painting	24/10/2007	-	581		14/06/2015		-	-	20.00 P	-	-	-	-
738171	Joinery/Shopfitting	24/10/2007	-	11016		14/06/2015		-	-	20.00 P	-	-	-	-
738172	Glazing/Shopfronts	24/10/2007	-	279		14/06/2015		-	-	20.00 P	-	-	-	-
738173	Doors	24/10/2007	-	454		14/06/2015		-	-	20.00 P	-	-	-	-
738174	Floor Coverings	24/10/2007	-	518		14/06/2015		-	-	20.00 P	-	-	-	-

VICTORIA STATION CORPORATION PTY LTD
 Taxation Depreciation Schedule - Detailed
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Asset Code	Description	Acquisition Date	Priv. Use %	Cost	Open Adj. Value	Disposal Date	Term. Value	Disposals		Decline in Value		Deduction for Decline	Close Adj. Value
								Assessable	Deductible	Eff. Life or %	YTD		
738	Fit-Out Costs												
738176	Signage	24/10/2007	-	1512	-	14/06/2015	-	-	-	20.00 P	-	-	-
738178	Preliminaries	24/10/2007	-	4745	-	14/06/2015	-	-	-	20.00 P	-	-	-
738194	Gateway Security System	14/11/2007	-	4400	-	14/06/2015	-	-	-	20.00 P	-	-	-
738195	Instal Security System	14/11/2007	-	250	-	14/06/2015	-	-	-	20.00 P	-	-	-
738196	50 Slotwall Straight Arm	27/11/2007	-	437	-	14/06/2015	-	-	-	20.00 P	-	-	-
738201	Window Display	01/12/2007	-	2261	-	14/06/2015	-	-	-	20.00 P	-	-	-
738202	28LM Wall Display	01/12/2007	-	56512	-	14/06/2015	-	-	-	20.00 P	-	-	-
738203	3.5L Storeroom Shelving	01/12/2007	-	2260	-	14/06/2015	-	-	-	20.00 P	-	-	-
738204	8 Metal Light fittings	01/12/2007	-	2170	-	14/06/2015	-	-	-	20.00 P	-	-	-
738205	44 Low Voltage Down	01/12/2007	-	2055	-	14/06/2015	-	-	-	20.00 P	-	-	-
738208	Modify Lighting	20/12/2007	-	2896	-	14/06/2015	-	-	-	20.00 P	-	-	-
738209	High Bay 400 Luminaire	20/12/2007	-	498	-	14/06/2015	-	-	-	20.00 P	-	-	-
738239	Store Documentation Fee	20/05/2008	-	3000	-	16/11/2014	-	-	-	20.00 P	-	-	-
738247	Survey Fees	10/06/2008	-	425	-	16/11/2014	-	-	-	20.00 P	-	-	-
738249	Store Documentation Fee	15/06/2008	-	4000	-	16/11/2014	-	-	-	20.00 P	-	-	-
738262	CVKX000015 CONSULTING FEES-MADDISO N	01/08/2008	-	1275	-	01/03/2015	-	-	-	20.00 P	-	-	-
738264	CVKX000027 RETAIL DESIGN MGR SHOP DE	04/08/2008	-	1500	-	01/03/2015	-	-	-	20.00 P	-	-	-
738265	C3VC000008 STORE DESIGN & DOCUMENTAT	05/08/2008	-	3500	-	21/09/2014	-	-	-	20.00 P	-	-	-

VICTORIA STATION CORPORATION PTY LTD
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								Assessable	Deductible	Eff. Life or %	YTD	Prime Cost	Diminishing Value
738	Fit-Out Costs												
738270	CVKX000016 CONSULTING FEES-MADDISO N	28/08/2008	-	1040	-	01/03/2015	-	-	-	20.00 P	-	-	-
738274	C2VC000009 STORE DESIGN & DOCUMENTAT	05/09/2008	-	3500	-	21/09/2014	-	-	-	20.00 P	-	-	-
738279	CVKX000037 CONSULTING FEES -	03/10/2008	-	3200	-	01/03/2015	-	-	-	20.00 P	-	-	-
738284	CVKX000038 CONSULTING FEES - DAVID	10/10/2008	-	555	-	01/03/2015	-	-	-	20.00 P	-	-	-
738289	CVKX000039 CONSULTING FEES - DAVID	17/11/2008	-	180	-	01/03/2015	-	-	-	20.00 P	-	-	-
738308	C2VA000067/1 FLOOR COVERINGS	01/07/2008	-	16124	4224	-	-	-	-	20.00 D	845	845	3379
738310	CSMN000035 FLOOR COVERINGS	01/07/2008	-	36229	9490	-	-	-	-	20.00 D	1898	1898	7592
738311	CSMN000037 VINYL FLOOR COVERINGS	01/07/2008	-	1040	273	-	-	-	-	20.00 D	55	55	218
738317	C2VB00005/1 FLOOR COVERINGS	01/08/2008	-	17223	4608	16/11/2014	-	-	-	20.00 D	351	351	-
738318	C2VB000005 LEASEHOLD IMPROVEMENT	01/08/2008	-	20873	-	16/11/2014	-	-	-	20.00 P	-	-	-
738322	CVDC000007/1 FLOOR COVERINGS	01/08/2008	-	10255	2744	-	-	-	-	20.00 D	549	549	2195
738323	CVDC000007/2 SIGNAGE	01/08/2008	-	8922	2386	-	-	-	-	20.00 D	477	477	1909

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								Assessable	Deductible	Eff. Life or %	YTD	Prime Cost	Diminishing Value	
738	Fit-Out Costs													
738325	C2VB000007 LIGHTING SYSTEM	06/08/2008	-	7368	1978	16/11/2014	-	-	1827	20.00 D	151	-	151	-
738326	C2VB000008 MECHANICAL WORKS	29/08/2008	-	1988	-	16/11/2014	-	-	-	20.00 P	-	-	-	-
738327	C2VC000004 SET UP EXPENSES	05/09/2008	-	9927	-	21/09/2014	-	-	-	20.00 P	-	-	-	-
738328	C2VC000002/1 LEASEHOLD IMPROVEMENT	11/09/2008	-	42362	-	21/09/2014	-	-	-	20.00 P	-	-	-	-
738329	S C2VC000002/2 FLOOR COVERINGS	11/09/2008	-	3375	927	21/09/2014	-	-	885	20.00 D	42	-	42	-
738330	C2VC000002/3 SIGNAGE	11/09/2008	-	825	226	21/09/2014	-	-	216	20.00 D	10	-	10	-
738332	CVHP000009/2 FLOOR COVERINGS	11/09/2008	-	2192	603				-	20.00 D	121	-	121	482
738333	CVHP000009/3 SIGNAGE	11/09/2008	-	1331	366				-	20.00 D	73	-	73	293
738334	CVHP000010 LIGHTING SYSTEM	12/09/2008	-	8975	2469				-	20.00 D	494	-	494	1975
738335	C2VC000006 LIGHTING SYSTEM	22/09/2008	-	9233	2556	21/09/2014	-	-	2440	20.00 D	116	-	116	-
738338	CVKX000015 SURVEY FEES	29/09/2008	-	425	-	01/03/2015	-	-	-	20.00 P	-	-	-	-
738340	CVKX000019 LEASEHOLD IMPROVEMENT	06/10/2008	-	34325	-	01/03/2015	-	-	-	20.00 P	-	-	-	-
738341	S C2VC000018 LED LIGHTING	07/10/2008	-	1200	335	21/09/2014	-	-	320	20.00 D	15	-	15	-

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								Assessable	Deductible	Eff. Life or %	YTD	Prime Cost	Diminishing Value	
738	Fit-Out Costs													
738346	CVKX000035 SHOPFIT	01/11/2008	-	2570	-	01/03/2015	-	-	-	20.00 P	-	-	-	-
738347	MODIFICATIONS CVKX000026 FLOORING	11/11/2008	-	9355	2674	01/03/2015	-	-	2316	20.00 D	358	-	358	-
738348	CVBM000005 KETEC SECURITY SYSTEM	14/11/2008	-	1283	367		-	-	-	20.00 D	73	-	73	294
738350	CWRK000027/2 SPRINKLERS	17/11/2008	-	3729	1070		-	-	-	20.00 D	214	-	214	856
738351	CVDC000018 ADDITIONAL LIGHTING	05/02/2009	-	3120	940		-	-	-	20.00 D	188	-	188	752
738353	CWJP000022 ADDITIONAL LIGHTING	01/05/2009	-	2448	774		-	-	-	20.00 D	155	-	155	619
738357	CZVD000011 HYDRAULIC, MECH, SPRINKLERS	30/06/2009	-	10221	10221		-	-	-	0.00 P	-	-	-	10221
738358	C2VD000018 - TILES BEYOND TILES INV	01/07/2009	-	219	72		-	-	-	20.00 D	14	-	14	58
738364	CZHOT00036 - VENETIAN BLINDS X 6	01/07/2009	-	308	101		-	-	-	20.00 D	20	-	20	81
738365	CZHOT00037 - CONSTRUCTION WORKS	01/07/2009	-	2378	779		-	-	-	20.00 D	156	-	156	623
738366	CZHOT00038 - SLATWALL & STRIPPING	01/07/2009	-	1019	334		-	-	-	20.00 D	67	-	67	267
738367	CZHOT00039 - ELECTRICAL	01/07/2009	-	1053	345		-	-	-	20.00 D	69	-	69	276
738369	CZHOT00129 - TRIM LINE SHELVING	01/07/2009	-	203	66		-	-	-	20.00 D	13	-	13	53

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738	Fit-Out Costs													
738394	CVSL000001 - SECURITY SYSTEM TYPE	28/04/2010	-	248	98			-	-	20.00 D	20	-	20	78
738395	CVSL000002 - LEBDA REFURBISHMENT	28/04/2010	-	3159	1247			-	-	20.00 D	249	-	249	998
738396	T CZHOT00321 - ARCHITECT FEES	01/07/2009	-	899	539			-	-	20.00 P	180	180	-	359
738397	C2VD000022 - SURVEY COSTS	01/10/2009	-	400	20			-	-	20.00 P	20	20	-	-
738399	CWCR000011 - CONSULTING FEES	12/11/2009	-	700	51			-	-	20.00 P	51	51	-	-
738401	CZHO000153 - STORE DESIGN & DOCUMENT	01/06/2010	-	500	92			-	-	20.00 P	92	92	-	-
738402	C2VB000019 - Leashold Improvements	01/07/2009	-	3400	-	16/11/2014		-	-	20.00 P	-	-	-	-
738403	CQCM000003 - CONSULTING FEES	26/07/2010	-	1002	214			-	-	20.00 P	200	200	-	14
738404	CHERMISIDE CQCM00009 - CONSULTING FEES PLAN	29/07/2010	-	715	154			-	-	20.00 P	143	143	-	11
738405	CQCM000015 - SHOPFIT	20/08/2010	-	39988	16929			-	-	20.00 D	3386	-	3386	13543
738406	CQCM000019 - SHOPFIT	02/09/2010	-	17104	7303			-	-	20.00 D	1461	-	1461	5842
738407	C1QD000002 - CONSULTANCY FEES	07/09/2010	-	759	179			-	-	20.00 P	152	152	-	27
738408	CNER000002 - CONSULTANCY FEES	07/09/2010	-	1235	292			-	-	20.00 P	247	247	-	45

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738	Fit-Out Costs													
738409	CQCM000016 - CONSULTANCY FEES	07/09/2010	-	5985	1417			-	-	20.00 P	1197	1197	-	220
738410	CVSL000008 - CONSULTANCY FEES	07/09/2010	-	285	68			-	-	20.00 P	57	57	-	11
738411	CIQD000017 - FITTINGS AND FIXTURES	15/09/2010	-	3989	1718			-	-	20.00 D	344	344	344	1374
738412	CQCM000018 - CONSULTANCY FEES	20/09/2010	-	1300	317			-	-	20.00 P	260	260	-	57
738413	CIQD000004 - CONSULTING FEES	30/09/2010	-	9160	2284			-	-	20.00 P	1832	1832	-	452
738414	CIWA000004 - CONSULTING FEES	30/09/2010	-	3515	876			-	-	20.00 P	703	703	-	173
738415	CNER000004 - CONSULTING FEES	30/09/2010	-	3800	947			-	-	20.00 P	760	760	-	187
738416	CIQD000005 - SHOP FIT - LEEDA	30/09/2010	-	29305	12742			-	-	20.00 D	2548	2548	2548	10194
738417	CNER000006 - LEASHOLD IMPROVEMENT S	30/09/2010	-	36394	15826			-	-	20.00 D	3165	3165	3165	12661
738418	CIVD000018 - FITTINGS AND FIXTURES	23/10/2010	-	25443	11227			-	-	20.00 D	2245	2245	2245	8982
738419	CIWA000020 - FITTINGS & FIXTURES	23/10/2010	-	2736	1208			-	-	20.00 D	242	242	242	966
738420	CIWA000019 - FITTINGS AND FIXTURES	29/10/2010	-	32366	14338			-	-	20.00 D	2868	2868	2868	11470

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								Assessable	Deductible	Eff. Life or %	YTD	Prime Cost	Diminishing Value	Close-Adj. Value
738	Fit-Out Costs													
738421	CZHO000198 - DESIGN	30/10/2010	-	761	202			-	-	20.00 P	152	152	-	50
738427	CONCEPTS KH BAG TR													
	CWKY000023 - CEILING FROM TWKY	01/11/2010	-	6431	2854			-	-	20.00 D	571	571	571	2283
738429	CNER000025 - SURVEY FEES - LEND LEASE	15/11/2010	-	600	165			-	-	20.00 P	120	120	-	45
738430	C1QD000024 - REVISED	16/11/2010	-	190	52			-	-	20.00 P	38	38	-	14
738431	CEILING PLANS C1WA000026 - REVISE CEILING PLAN &	16/11/2010	-	3800	1045			-	-	20.00 P	760	760	-	285
738432	CQSP000001 - SHOP FITTING	16/11/2010	-	12742	5709			-	-	20.00 D	1142	1142	1142	4567
738433	UPDATE - CQ6D000046 - LIGHTING	23/11/2010	-	2123	955			-	-	20.00 D	191	191	191	764
738434	TRACK - NORTH CNER000024 - DEVELOP & OCCUPY	30/11/2010	-	2700	764			-	-	20.00 P	540	540	-	224
738435	CERTIFIC C1WA000027 - LOCKS FITTED	10/12/2010	-	427	194			-	-	20.00 D	39	39	39	155
738436	TO ROLLER DO C1WA000028 - TRIMLINE	13/12/2010	-	895	408			-	-	20.00 D	82	82	82	326
738437	SHELVING FOR STO													
	CQSP000013 - FLOOR COVERINGS FROM TQSP	17/12/2010	-	3651	1667			-	-	20.00 D	333	333	333	1334

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								Assessable	Deductible	Eff. Life or %	YTD	
738	Fit-Out Costs											
738438	COSP000015 - MIRRORS FROM TQSP	17/12/2010	-	1143	522			-	-	20.00 D	104	418
738439	COSP000017 - FIXED SIGNAGE FROM TQSP	17/12/2010	-	2253	1029			-	-	20.00 D	206	823
738440	CZHO000204 - DESIGN WORK KH - LEEDA	23/12/2010	-	690	204			-	-	20.00 P	138	66
738441	CNER000026 - HOARDING - LEND LEASE	01/01/2011	-	1450	668			-	-	20.00 D	134	534
738443	CVHP000025 - 14xMETAL HALIDE D/LGHT/GE	05/04/2011	-	1400	682			-	-	20.00 D	136	546
738444	CVHP000026 - 14 X 70W METAL HALIDE DOW	13/04/2011	-	1650	808			-	-	20.00 D	162	646
738445	CS3F000035 - METAL HALIDE TRACK & X METAL	19/04/2011	-	6460	3173			-	-	20.00 D	635	2538
738446	CV1F000027 - 17 X METAL HALIDE TRACK S	02/05/2011	-	5444	2694			-	-	20.00 D	539	2155
738447	CS3F000030 - PROGRESS PAYMENT L/HOLD I	04/05/2011	-	7382	3657			-	-	20.00 D	731	2926
738448	CS3F000032 - 2ND PROGRESS PAYMENT L/HO	09/05/2011	-	7382	3667			-	-	20.00 D	733	2934
738449	CS3F000031 - EXIT SIGN TO BOH AREA	13/05/2011	-	290	144			-	-	20.00 D	29	115

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738	Fit-Out Costs													
738450	CV1F000029 - TRACK LIGHTS	17/05/2011	-	2979	1486			-	-	20.00 D	297	-	297	1189
738451	SWITCHBOARD CISA000013 - METAL HALIDE GEAR/LAMP & CISA000011 - CLAIM #1	15/06/2011	-	7905	4010			-	-	20.00 D	802	-	802	3208
738452	INITIAL FITOUT C1WW000009 BUILDING FEE/LEVY/OCCU PAN	20/06/2011	-	38870	19768			-	-	20.00 D	3954	-	3954	15814
738453	AIR-CON & FIRE SPRINKLERS C2WC000007 POLOR WHITE/ICE BLOCK	20/06/2012	-	1512	899	11/01/2015		-	737	20.00 P	162	162	-	-
738459	BUILDING FEE/LEVY/OCCU PAN	18/06/2012	-	4999	2963			-	-	20.00 P	1000	1000	-	1963
738460	ONE GROUP CNM1000010 DEVELOPMENT APP/PRINCIPAL CNM1000011 STRUCTURAL ENGINEERING SE	15/06/2012	-	3046	1801			-	-	20.00 P	609	609	-	1192
738461	BUILDING FEE/LEVY/OCCU PAN	20/06/2012	-	1687	1003			-	-	20.00 P	337	337	-	666
738462	CNM1000002 SITE AUDIT - ONE GROUP CNM1000010 DEVELOPMENT	23/03/2012	-	640	349			-	-	20.00 P	128	128	-	221
738463	APP/PRINCIPAL CNM1000011 STRUCTURAL ENGINEERING SE	24/04/2012	-	1672	942			-	-	20.00 P	334	334	-	608
738464	APP/PRINCIPAL CNM1000011 STRUCTURAL ENGINEERING SE	23/04/2012	-	1875	1054			-	-	20.00 P	375	375	-	679
738465	CNM1000012 SHOPFIT - 25% DEPOSIT -	18/04/2012	-	36522	20433			-	-	20.00 P	7304	7304	-	13129

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738	Fit-Out Costs														
738466	CNMI000014 ISSUANCE OF CDC SEC 94	26/04/2012	-	730	412			-	-	20.00 P	146	146	146	-	266
738467	CNMI000015 BUILDING	23/04/2012	-	511	288			-	-	20.00 P	102	102	102	-	186
738468	CDC/LSL LEVY - CNMI000016 STRUCTURAL	23/04/2012	-	280	157			-	-	20.00 P	56	56	56	-	101
738469	CERTIFICATION CNMI000017 - EMERGENCY LIGHTING & POWE	23/04/2012	-	3740	2103			-	-	20.00 P	748	748	748	-	1355
738470	CNMI000019 METAL HALIDE TRACK/LAMP/D	14/05/2012	-	10247	5880			-	-	20.00 P	2049	2049	2049	-	3831
738471	CNMI000020 FIRE SPRINKLER SYSTEM -	15/05/2012	-	1785	1025			-	-	20.00 P	357	357	357	-	668
738472	CNMI000024 FRAMES/FINAL INSPECTION&S	07/06/2012	-	700	411			-	-	20.00 P	140	140	140	-	271
738473	CNSH000005 BUILDING	05/03/2012	-	525	281			-	-	20.00 P	105	105	105	-	176
738474	PERMIT & LEVY CNSH000012 METAL HALIDE TRACK/LAMP/D	01/04/2012	-	11440	6294			-	-	20.00 P	2288	2288	2288	-	4006
738475	CNSH000014 SHOPFIT - 20% DEPOSIT -	22/03/2012	-	35800	19499			-	-	20.00 P	7160	7160	7160	-	12339
738476	CQCL00005 INITIAL FITOUT	26/08/2011	-	11566	4975			-	-	20.00 P	2313	2313	2313	-	2662
738477	CLAIM #1 CQCL000007 METAL HALIDE/SURFAC E MOUN	08/09/2011	-	11024	4820			-	-	20.00 P	2205	2205	2205	-	2615

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738	Fit-Out Costs												
738478	CQCL000016 DESIGN FEE - LEND LEASE	13/10/2011	-	2400	1095			-	-	20.00 P	480	480	615
738479	CVSL000012 REFURBISHMEN T/FITOUT WORK	10/10/2011	-	9085	4132			-	-	20.00 P	1817	1817	2315
738480	CVSL000013 SITE INSPECTION & DESIGN	26/10/2011	-	1450	672			-	-	20.00 P	290	290	382
738481	CVSL000014 METAL HALIDE TECK,LAMP,TR	26/10/2011	-	11262	5221			-	-	20.00 P	2252	2252	2969
738482	CWBR000009 ENGINEER AND CONSULTANT F	05/06/2012	-	2651	1547			-	-	20.00 P	530	530	1017
738483	CWBR000010 CUSTOM FLUKTE/COLOU	28/06/2012	-	1035	619			-	-	20.00 P	207	207	412
738484	R - CWBR000011 30% DEPOSIT	28/06/2012	-	34902	20885			-	-	20.00 P	6980	6980	13905
738485	CONTRACT BUILDING FEE/LEVY/OCCU PAN	20/06/2012	-	1717	1021			-	-	20.00 P	343	343	678
738486	CWKY000030 DESIGN MANAGER FEE & CONS	08/11/2011	-	3100	1459			-	-	20.00 P	620	620	839
738487	CWKY000032 AIRCONDITIONI NG - AMS	20/10/2011	-	4300	1979			-	-	20.00 P	860	860	1119
738488	CWKY000033 ALTERATIONS TO FIRE SPRIN	01/11/2011	-	5600	2614			-	-	20.00 P	1120	1120	1494

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738	Fit-Out Costs													
738489	CWKY000034 METAL HALIDE TRACK	10/11/2011	-	12043	5681			-	-	20.00 P	2409	2409	-	3272
738490	CWWC000024 AIR CONDITIONING & FIRE S	30/04/2012	-	6274	3439			-	-	20.00 P	1255	1255	-	2184
738491	CWWC000027 METAL HALIDE TRACKLAMP/D	09/05/2012	-	10511	6002			-	-	20.00 P	2102	2102	-	3900
738492	CWWC000030 25% WORKS - FULL FITOUT	30/05/2012	-	6011	3502			-	-	20.00 P	1202	1202	-	2300
738493	CZHO000266 INSTALL DATA LINK IN WARE	23/09/2011	-	226	101			-	-	20.00 P	45	45	-	56
738494	CZHO000286 REVISIONS TO STANDARD FIX	31/01/2012	-	440	227			-	-	20.00 P	88	88	-	139
738495	CZHO000287 2X36W T-BAR TROFFER C/W P	15/08/2011	-	310	131			-	-	20.00 P	62	62	-	69
CINH000000	CONSULTATION ON BUIL	11/09/2013	-	5000	4197	08/11/2014		-	-	20.00 D	301	301	301	-
CINH000000	BUILDING REGULATION	11/09/2013	-	1565	1314	08/11/2014		-	-	20.00 D	94	94	94	-
CINH000000	ELECTRICAL, HYDRAULIC	24/09/2013	-	3708	3139	08/11/2014		-	-	20.00 P	266	266	-	-
CINH000000	BUILDING & CONSTRUCT	16/09/2013	-	179	151	08/11/2014		-	-	20.00 D	11	11	11	-
CINH000000	SHOPFIT 25% DEPOSIT	02/10/2013	-	16009	13623	08/11/2014		-	-	20.00 P	1149	1149	-	-
CINH000000	REKEY OFFSITE STORAGE	23/01/2014	-	293	267	08/11/2014		-	-	20.00 P	21	21	-	-
C1QB000005	30 RELOCATINO CONTR	26/05/2015	-	7052	-			-	-	20.00 P	139	139	-	6913
C1QB000005	BALANCE OF RELOCATION	19/06/2015	-	16454	-			-	-	20.00 P	108	108	-	16346

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738	Fit-Out Costs													
C1QC000030	CONSULT SHELF SUPPORT	28/02/2014	-	500	466			-	-	20.00 D	93	-	93	373
C1QC000031	25% DEPOSIT CONTRACT	02/03/2014	-	1404	1311			-	-	20.00 P	281	281	-	1030
C1VU00001	CERTIS ASSESSMENT/C	09/02/2015	-	1076	-			-	-	20.00 D	84	-	84	992
C1WW00001	PROGRESS CLM I INITI	10/07/2012	-	11267	6816	11/01/2015		-	-	20.00 P	1204	1204	-	-
C1WW00001	MOUNTED TRACK/METAL	13/07/2012	-	8605	5220	11/01/2015		-	-	20.00 P	919	919	-	-
C1WW00002	INSTALL/SUPPL Y 4 LOC	14/09/2012	-	440	282	11/01/2015		-	-	20.00 P	47	47	-	-
C2NB000002	CERTIS ASSESS FEE/CO	02/10/2013	-	1572	1338			-	-	20.00 D	268	-	268	1070
C2NB000003	SHOPFIT 25% DEPOSIT	21/10/2013	-	37730	32499			-	-	20.00 P	7546	7546	-	24953
C2NB000007	JET BLACK & SNOW WHI	22/10/2013	-	3821	3293			-	-	20.00 P	764	764	-	2529
C2NB000012	BUILDING & CONSTRUCT	08/10/2013	-	453	387			-	-	20.00 D	77	-	77	310
C2NB000014	METAL HALIDE DOWNLIG	07/11/2013	-	6300	5485			-	-	20.00 P	1260	1260	-	4225
C2NB000022	BUILDING APPROVAL S9	07/11/2013	-	648	564			-	-	20.00 D	113	-	113	451
C2NB000024	TENANCY CO-ORDINATIO	01/03/2014	-	2550	2380			-	-	20.00 D	476	-	476	1904
C2QR000008	BUILDING CERTIFICATE	08/04/2013	-	918	701			-	-	20.00 D	140	-	140	561
C2QR000009	25% DEPOSIT CONTRACT	12/04/2013	-	38515	29124			-	-	20.00 P	7703	7703	-	21421
C2QR000012	BLACK & SNOW WHITE P	17/04/2013	-	3563	2704			-	-	20.00 P	713	713	-	1991
C2QR000014	QLEAVE BUILDING CERT	05/04/2013	-	730	556			-	-	20.00 D	111	-	111	445
C2QR000014	SCAN FLOOR PER WPHS	06/05/2013	-	520	400			-	-	20.00 P	104	104	-	296

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								Assessable	Deductible	Eff. Life or %	YTD		
738 C2QR00001	Fit-Out Costs 4 NEW DIFFUSERS	03/05/2013	-	3560	2733			-	-	20.00 P	712	-	2021
C2QR00001	WITH FIRE SPRINKLER	03/05/2013	-	2800	2149			-	-	20.00 P	560	-	1589
C2QR00001	SERVI FIRE SPRINKLER	01/07/2013	-	2000	1600			-	-	20.00 P	400	-	1200
C2QR00001	SERV METAL HALIDE/SUSPEN	09/05/2013	-	7210	5559			-	-	20.00 P	1442	-	4117
C2QR00002	D FIRA EVACUATION	20/05/2013	-	450	350			-	-	20.00 P	90	-	260
C2SM00001	SYST BUILDING	31/08/2013	-	335	279			-	-	20.00 D	56	56	223
C2SM00001	SERVICE LEV CERTIFICATION/ COUNCI	23/08/2013	-	1082	897			-	-	20.00 D	179	179	718
C2SM00001	WHITE & BLACK TILES	26/08/2013	-	3331	2767			-	-	20.00 P	666	-	2101
C2SM00001	SHOP FIT DEPOSIT - L	10/09/2013	-	18219	15284			-	-	20.00 P	3644	-	11640
C2SM00001	ELECTRICAL, AIR REGI	09/09/2013	-	5417	4541			-	-	20.00 P	1083	-	3438
C2SM00001	METAL HALIDE DOWNLIG	25/09/2013	-	7520	6370			-	-	20.00 P	1504	-	4866
C2SM00002	BILOCK SYSTEM	11/10/2013	-	739	632			-	-	20.00 P	148	-	484
C2VE00000	CYLIND CERTIFICATION/ COUNCI	08/04/2013	-	1065	813			-	-	20.00 D	163	163	650
C2VE00001	25% DEPOSIT SHOPFIT	08/04/2013	-	36912	27831			-	-	20.00 P	7382	-	20449
C2VE00002	BLACK & SNOW WHITE P	17/04/2013	-	3537	2685			-	-	20.00 P	707	-	1978
C2VE00003	FIRE SPRINKLER WORKS	22/05/2013	-	2880	2241			-	-	20.00 P	576	-	1665
C2VE00004	WORKS TO AIR CONDITI	27/05/2013	-	4736	3698			-	-	20.00 P	947	-	2751

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								Assessable	Deductible	Eff. Life or %	YTD	Prime Cost	Diminishing Value	
738	Fit-Out Costs													
C2VE000017	METAL HALIDE/SUSPEN D	07/05/2013	-	7475	5755	-	-	-	-	20.00 P	1495	1495	-	4260
C2VF000003	BUILDIND&COU NCIL FEE	30/07/2012	-	1045	682	-	-	-	-	20.00 D	136	-	136	546
C2VF000004	SHOPFIT-LEEDA 2101	07/08/2012	-	35609	22087	-	-	-	-	20.00 P	7122	7122	-	14965
C2VF000005	EMERGENCY LIGHT/FIRE	10/08/2012	-	5344	3323	-	-	-	-	20.00 P	1069	1069	-	2254
C2VF000007	POLAR WHITE/ICE	15/08/2012	-	2613	1632	-	-	-	-	20.00 P	523	523	-	1109
C2VF000010	BLAC MOUNTED TRAC	20/08/2012	-	7820	4906	-	-	-	-	20.00 P	1564	1564	-	3342
C2VH000001	CERTIFICATION/ COUNCI	01/09/2012	-	1073	716	-	-	-	-	20.00 D	143	-	143	573
C2VH000005	SHOPFIT-CLAIM #1 25%	06/09/2012	-	12094	7700	-	-	-	-	20.00 P	2419	2419	-	5281
C2VH000010	SURFACE MOUNTED TRAC	26/09/2012	-	8295	5372	-	-	-	-	20.00 P	1659	1659	-	3713
C2VH000011	POLAR WHITE & ICE BL	14/09/2012	-	3209	2057	-	-	-	-	20.00 P	642	642	-	1415
C2VH000015	SPRINKLERS - AUTOMAT	12/10/2012	-	2850	1871	-	-	-	-	20.00 P	570	570	-	1301
C2VH000021	FITOUT CLAIMS - AIRM	27/11/2012	-	3116	2124	-	-	-	-	20.00 P	623	623	-	1501
C2WC000000	POLAR WHITE/ICE BLOC	25/07/2012	-	100	61	-	-	-	-	20.00 P	20	20	-	41
C2WC000001	PROGRESS CLM 1 INITI	10/07/2012	-	18815	11382	-	-	-	-	20.00 P	3763	3763	-	7619
C2WC000001	MOUNTED TRACK/METAL	20/07/2012	-	9275	5662	-	-	-	-	20.00 P	1855	1855	-	3807
C2WG000000	CERTIFICATION/ BLD PE	25/06/2013	-	1630	1300	-	-	-	-	20.00 D	260	-	260	1040

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738	Fit-Out Costs													
C2WG00000	25% DEPOSIT CONTRACT	01/07/2013	-	37903	30322	-	-	-	-	20.00 P	7581	7581	-	22741
C2WG00001	MODIFY FIRE SPRINKLE	05/08/2013	-	2980	2441	-	-	-	-	20.00 P	596	596	-	1845
C2WG00001	METAL HALIDE LAMP/SU	10/07/2013	-	7850	6319	-	-	-	-	20.00 P	1570	1570	-	4749
C2WG00001	SUPPLY/INSTAL L FLOOR	28/08/2013	-	3185	2649	-	-	-	-	20.00 P	637	637	-	2012
C2WG00001	JET BLACK & SNOW WHI	01/09/2013	-	3288	2742	-	-	-	-	20.00 P	658	658	-	2084
C2WG00002	SUPPLY & INSTALLAIR	01/12/2013	-	2700	2386	-	-	-	-	20.00 P	540	540	-	1846
C2WJ000002	SHOPFITDEPOSIT 25%	21/08/2014	-	39572	-	-	-	-	-	20.00 P	6809	6809	-	32763
C2WJ000002	CERTIS ASSESSMENT FEE	02/09/2014	-	1740	-	-	-	-	-	20.00 D	288	-	288	1452
C2WJ000006	JET BLACK & SNOW WHITE	08/09/2014	-	4461	-	-	-	-	-	20.00 P	723	723	-	3738
C2WJ000007	METAL HALIDE DOWNLIGHT	29/09/2014	-	4650	-	-	-	-	-	20.00 P	701	701	-	3949
C2WJ000018	RDM & SURVEY FEES DE	01/12/2014	-	2400	-	-	-	-	-	20.00 D	279	-	279	2121
C2WM000000	JET BLACK & SNOW WHI	19/10/2013	-	3460	2977	-	-	-	-	20.00 P	692	692	-	2285
C2WM000000	SHOPFIT 25% DEPOSIT	31/10/2013	-	38149	33069	-	-	-	-	20.00 P	7630	7630	-	25439
C2WM000000	FIRE SPRINKLER ALTER.	31/10/2013	-	2050	1777	-	-	-	-	20.00 P	410	410	-	1367
C2WM000000	CERTIS ASSESSMENT/C O	21/10/2013	-	1611	1388	-	-	-	-	20.00 D	278	-	278	1110
C2WM000001	METAL HALIDE TRACK S	12/11/2013	-	6795	5935	-	-	-	-	20.00 P	1359	1359	-	4576
C2WM000001	NEW DUCTWORK & GRILL	11/12/2013	-	4812	4279	-	-	-	-	20.00 P	962	962	-	3317

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738	Fit-Out Costs														
CNMQ00001	REPLACEMENT OF FLOAT	20/07/2012	-	8983	5483	16/10/2014	-	-	4951	20.00 P	532	532	-	-	-
CNMS00000	SHOP FIT	13/09/2013	-	30681	25789		-	-	-	20.00 P	6136	6136	-	-	19653
CNMS00000	DEPOSIT - F COUNCIL & STATUTORY BUILDING & CONSTRUCT	26/09/2013	-	1572	1333		-	-	-	20.00 D	267	267	267	-	1066
CNMS00000	BUILDING & CONSTRUCT	30/09/2013	-	429	365		-	-	-	20.00 D	73	73	73	-	292
CNMS00001	FIRE SPRINKLER SYSTEM	24/10/2013	-	2651	2288		-	-	-	20.00 P	530	530	-	-	1758
CNMS00001	SIR CONDITIONING	22/10/2013	-	3559	3068		-	-	-	20.00 P	712	712	-	-	2356
CNMS00001	METAL HALIDE FIT	18/10/2013	-	6197	5328		-	-	-	20.00 P	1239	1239	-	-	4089
CNNR00000	SPOTLIG SHOP FIT	13/09/2013	-	39649	33327		-	-	-	20.00 P	7930	7930	-	-	25397
CNNR00000	DEPOSIT - F INDUSTRIAL SHADES	20/09/2013	-	110	93		-	-	-	20.00 P	22	22	-	-	71
CNNR00000	CERTIS ASSESS & COUN	27/09/2013	-	1625	1378		-	-	-	20.00 D	276	276	276	-	1102
CNNR00001	MOD & ADD TO FIRE SE	26/10/2013	-	3750	3240		-	-	-	20.00 P	750	750	-	-	2490
CNNR00001	METAL HALIDE SPOTLIG	18/10/2013	-	9712	8350		-	-	-	20.00 P	1942	1942	-	-	6408
CNNR00001	BUILDING & CONSTRUCT	21/10/2013	-	555	478		-	-	-	20.00 D	96	96	96	-	382
CNNR00002	1XB15290 BILOCK OVAL AIR	07/11/2013	-	504	439		-	-	-	20.00 P	101	101	-	-	338
CNNR00002	CONDITIONING	01/01/2014	-	1480	1333		-	-	-	20.00 P	296	296	-	-	1037
CNSH00001	REV/ASSESS DOC/PCAR	01/02/2013	-	1222	898		-	-	-	20.00 D	180	180	180	-	718
CQC000003	RELOCATE FRONT SIGN	23/01/2014	-	1690	1543		-	-	-	20.00 P	338	338	-	-	1205
CQJP000001	INDUSTRIAL SHADES &	06/12/2013	-	110	98		-	-	-	20.00 P	22	22	-	-	76

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738	Fit-Out Costs													
CQIP000002	25% DEPOSIT SHOPFIT	21/01/2014	-	49125	44791			-	-	20.00 P	9825	9825	-	34966
CQIP000003	CERTIS ASSESSMENT & QLEAVE LEVY & BUILD	22/01/2014	-	953	869			-	-	20.00 D	174	-	174	695
CQIP000006	QLEAVE LEVY & BUILD	21/01/2014	-	861	785			-	-	20.00 D	157	-	157	628
CQIP000010	LIGHTING SYSTEM -AG	20/02/2014	-	4275	3968			-	-	20.00 P	855	855	-	3113
CQIP000011	LIGHTING SYSTEM - AG	26/02/2014	-	5760	5365			-	-	20.00 P	1152	1152	-	4213
CQIP000019	CATEGORY 1 COSTS-COM	01/06/2014	-	12524	12318			-	-	20.00 P	2505	2505	-	9813
CQIP000020	TENANCY DESIGN REVIE	01/06/2014	-	4500	4426			-	-	20.00 D	885	-	885	3541
CQRB00001:	METAL HALIDE REC DOW	28/06/2013	-	270	215	21/07/2014		-	212	20.00 P	3	3	-	-
CQRB00001:	2XINDUSTRIAL SHADES	04/06/2014	-	110	108			-	-	20.00 P	22	22	-	86
CQRB00001:	CERTIS ASSESSMENT & C	27/06/2014	-	921	919			-	-	20.00 D	184	-	184	735
CQRB00001:	2.5% DEPOSIT SHOPFIT	30/06/2014	-	44920	44895			-	-	20.00 P	8984	8984	-	35911
CQRB00001:	QLEAVE BUILD & CONST	26/06/2014	-	887	885			-	-	20.00 D	177	-	177	708
CQRB00002	SPRINKLER SYSTEM ALT	28/07/2014	-	4210	-			-	-	20.00 P	780	780	-	3430
CQRB00002:	LED SPOTLIGHT/DO WNLIGHT	21/07/2014	-	2400	-			-	-	20.00 P	454	454	-	1946
CQRB00002:	SCAN, CUT & JACKHAMMER	13/08/2014	-	1548	-			-	-	20.00 P	273	273	-	1275
CQRB00002:	FIRE EVACUATION SYSTEM	11/08/2014	-	500	-			-	-	20.00 P	89	89	-	411
CQRB00002:	SURVEY FEE - ROBINA	05/08/2014	-	600	-			-	-	20.00 D	108	-	108	492

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738	Fit-Out Costs														
CQRB00003	AIRCONDITIONING FITOUT	01/10/2014	-	4250	-	-	-	-	-	20.00 P	636	636	-	3614	
CQRB00022	LED SPOTLIGHT/DO WNLIGHT	16/07/2014	-	14530	-	-	-	-	-	20.00 P	2787	2787	-	11743	
CSTT000019	SHOP FIT	13/09/2013	-	48673	40912	-	-	-	-	20.00 P	9735	9735	-	31177	
CSTT000020	DEPOSIT - F INDUSTRIAL SHADE - M	20/09/2013	-	110	93	-	-	-	-	20.00 P	22	22	-	71	
CSTT000021	BUILDING LEVY	30/09/2013	-	485	412	-	-	-	-	20.00 D	82	-	82	330	
CSTT000022	- CONS CERTIS ASSISS & COUN	27/09/2013	-	1082	918	-	-	-	-	20.00 D	184	-	184	734	
CSTT000024	CAT 1 WORK ELEC AIR	04/10/2013	-	8482	7227	-	-	-	-	20.00 P	1696	1696	-	5531	
CSTT000025	METAL HALIDE TRACK & 2X BRAVA	23/10/2013	-	11570	9979	-	-	-	-	20.00 P	2314	2314	-	7665	
CSTT000031	DEADBOLTS TO	15/11/2013	-	460	402	-	-	-	-	20.00 P	92	92	-	310	
CV1F000035	DESIGN REVIEW FEE	07/10/2013	-	1000	854	-	-	-	-	20.00 D	171	-	171	683	
CV1F000037	25% SHOPFIT DEPOSIT	26/02/2014	-	28000	26082	-	-	-	-	20.00 P	5600	5600	-	20482	
CV1F000039	BUILDING PERMIT - MO	17/02/2014	-	2182	2022	-	-	-	-	20.00 D	404	-	404	1618	
CV1F000040	DEVELOPMENT CONSENT	17/02/2014	-	275	255	-	-	-	-	20.00 D	51	-	51	204	
CV2F000034	CERTIFICATION/ COUNCI	05/02/2013	-	1082	796	-	-	-	-	20.00 D	159	-	159	637	
CV2F000035	SHOPFIT CLAIM 1 - 25	04/03/2013	-	32049	23549	-	-	-	-	20.00 P	6410	6410	-	17139	
CV2F000037	SURFACE MOUNTED	09/05/2013	-	1680	1295	-	-	-	-	20.00 P	336	336	-	959	
CVCB000000	WHIT 25% DEPOSIT CONTRACT	25/07/2013	-	40708	33102	-	-	-	-	20.00 P	8142	8142	-	24960	
CVCB000000	2 X INDUSTRIAL SHADE	19/08/2013	-	110	91	-	-	-	-	20.00 P	22	22	-	69	

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738	Fit-Out Costs													
CVCB00000	CERTIFICATION/ COUNCIL	21/08/2013	-	1093	905	-	-	-	-	20.00 D	181	-	181	724
CVCB00001	METAL ALIDE DOWNLIGHT	24/09/2013	-	8795	7446	-	-	-	-	20.00 P	1759	1759	-	5687
CVCB00002	2.5M PVC TRACK COVER	22/10/2013	-	550	474	-	-	-	-	20.00 P	110	110	-	364
CVCB00002	BI-5290 CYLINDER WIT	07/11/2013	-	433	377	-	-	-	-	20.00 P	87	87	-	290
CVDC00003	CERTIS ASSESS/COUNCIL	11/05/2015	-	1190	-	-	-	-	-	20.00 D	33	-	33	1157
CVDC00003	2.5% SHOPFIT DEPOSIT	18/05/2015	-	53907	-	-	-	-	-	20.00 P	1300	1300	-	52607
CVDC00003	LED REMOTE ELEC NON-	12/06/2015	-	17750	-	-	-	-	-	20.00 P	185	185	-	17565
CVDC00003	FRONT RAIL TAPE MOUN	12/06/2015	-	275	-	-	-	-	-	20.00 P	3	3	-	272
CVEL00000	INDUSTRIAL SHADES CO	18/12/2012	-	109	75	-	-	-	-	20.00 P	22	22	-	53
CVEL00000	SHOPFIT DEPOSIT - ON	12/12/2012	-	31655	21838	-	-	-	-	20.00 P	6331	6331	-	15507
CVEL00000	CERTIFICATION/ COUNCIL	01/01/2013	-	1087	783	-	-	-	-	20.00 D	157	-	157	626
CVEL00000	SURFACE MOUNTED TRAC	25/01/2013	-	10135	7236	-	-	-	-	20.00 P	2027	2027	-	5209
CVEL00000	MECHANICAL INSTALLAT	15/02/2013	-	4100	2974	-	-	-	-	20.00 P	820	820	-	2154
CVEL00000	ELECTRICAL INSTALLAT	22/02/2013	-	12255	8938	-	-	-	-	20.00 P	2451	2451	-	6487
CVEL00001	DESIGN REVIEW FEE RE	01/03/2013	-	1000	746	-	-	-	-	20.00 D	149	-	149	597
CVEL00001	FIRE SPRINKLER WORKS	01/06/2013	-	4250	3330	-	-	-	-	20.00 P	850	850	-	2480
CVPE00000	ASSESSMENT/COUNCIL+S	05/06/2014	-	1166	1149	-	-	-	-	20.00 D	230	-	230	919
CVPE00000	SHOPFIT DEPOSIT 25%	03/06/2014	-	45192	44499	-	-	-	-	20.00 P	9038	9038	-	35461

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738	Fit-Out Costs												
CVFP000001	CAT1 WORKS-AIR CON, F	27/06/2014	-	8000	7982			-	-	20.00 P	1600	1600	6382
CVFP000002	POWERTRACK/CIRCUIT	25/06/2014	-	540	538			-	-	20.00 P	108	108	430
CVFP000003	POWERTRACK SURFACE M	21/07/2014	-	240				-	-	20.00 P	45	45	195
CVFP000004	LED TRACK SPOTLIGHT	02/07/2014	-	12505				-	-	20.00 P	2494	2494	10011
CVFP000005	LINEAR LED SPOTLIGHT	03/07/2014	-	3630				-	-	20.00 P	722	722	2908
CVFG000006	STEALTH/C CERTIFICATION/ COUNCIL	06/09/2012	-	1081	724			-	-	20.00 D	145	-	579
CVFG000007	PROGRESS CLAIM #1 IN	19/09/2012	-	48909	31489			-	-	20.00 P	9782	9782	21707
CVFG000008	CUSTOM COLOUR FLUKT	05/09/2012	-	889	565			-	-	20.00 P	178	178	387
CVFG000009	FLOOR/WALL FINISH/EL	01/10/2012	-	10224	6650			-	-	20.00 P	2045	2045	4605
CVFG000010	METAL HALIDE/EXIT ED	11/10/2012	-	8520	5588			-	-	20.00 P	1704	1704	3884
CVFG000021	SURFACE MOUNTED TRAC	11/10/2012	-	1800	1181			-	-	20.00 P	360	360	821
CVFG000022	PVC TRACK COVERS FOR	17/10/2013	-	594	510			-	-	20.00 P	119	119	391
CVKX000005	CERTIS ASSESSMENT/C	09/02/2015	-	1168				-	-	20.00 D	91	-	1077
CVKX000006	SHOPFIT 25% DEPOSIT	03/02/2015	-	45250				-	-	20.00 P	3670	3670	41580
CVKX000007	INSTALL/RELOC ATE 8 S	13/02/2015	-	6153				-	-	20.00 P	465	465	5688
CVKX000008	LED TRACK SPOTLIGHT/	19/02/2015	-	13155				-	-	20.00 P	951	951	12204
CVNL000011	KETEC SECURITY SYSTE	25/10/2012	-	142	95			-	-	20.00 P	28	28	67

VICTORIA STATION CORPORATION PTY LTD
 Taxation Depreciation Schedule - Detailed
 Period 01/07/2014 to 30/06/2015

Asset Code	Description	Acquisition Date	Priv. Use %	Cost	Open Adj. Value	Disposal Date	Term. Value	Disposals		Decline in Value		Deduction for Decline		Close Adj. Value	
								Assessable	Deductible	Eff. Life or %	YTD	Prime Cost	Diminishing Value		
738	Fit-Out Costs														
CVNL00001	25% OF WORKS FULL FI	12/12/2012	-	27884	19236		-	-	-	20.00 P	5577	5577	-	13659	
CVNL00001	INDUSTRIAL SHADES CO	18/12/2012	-	109	75		-	-	-	20.00 P	22	22	-	53	
CVNL00001	ALT. & ADD. TO AUTOM	25/01/2013	-	2480	1771		-	-	-	20.00 P	496	496	-	1275	
CVNL00001	SURFACE MOUNTED TRAC	25/01/2013	-	8665	6187		-	-	-	20.00 P	1733	1733	-	4454	
CVNL00002	BUILDING FEE/LEVY/OC	01/01/2013	-	1068	770		-	-	-	20.00 D	154	-	154	616	
CVNL00002	DESIGN REVIEE FEE -	04/02/2013	-	1000	735		-	-	-	20.00 D	147	-	147	588	
CVNL00002	PVC TRACK COVERS FOR	17/10/2013	-	594	510		-	-	-	20.00 P	119	119	-	391	
CVWD00000	25% DEPOSIT CONTRACT	25/07/2013	-	42741	34755		-	-	-	20.00 P	8548	8548	-	26207	
CVWD00001	CERTIFICATION/ COUNCI	21/08/2013	-	1103	913		-	-	-	20.00 D	183	-	183	730	
CVWD00001	METAL HALIDE TRACK S	24/09/2013	-	11070	9372		-	-	-	20.00 P	2214	2214	-	7158	
CVWD00002	PVC TRACK COVER FOR	22/10/2013	-	396	341		-	-	-	20.00 P	79	79	-	262	
CVWG00000	INDUSTRIAL SHADES CO	18/12/2012	-	109	75		-	-	-	20.00 P	22	22	-	53	
CVWG00000	CERTIFICATION/ COUNCI	05/02/2013	-	1151	847		-	-	-	20.00 D	169	-	169	678	
CVWG00000	SHOPFIT CLAIM #1 - 2	04/03/2013	-	47199	34681		-	-	-	20.00 P	9440	9440	-	25241	
CVWG00000	SURFACE MOUNTED TRAC	22/05/2013	-	10910	8489		-	-	-	20.00 P	2182	2182	-	6307	
CVWG00001	AIR CONDITIONING FIT	30/06/2013	-	3204	2561		-	-	-	20.00 P	641	641	-	1920	
CVWG00001	SPRINKLER ALTERATION	10/07/2013	-	5500	4427		-	-	-	20.00 P	1100	1100	-	3327	

VICTORIA STATION CORPORATION PTY LTD
Taxation Depreciation Schedule - Detailed
Period 01/07/2014 to 30/06/2015

Asset Code	Description	Acquisition Date	Priv. Use %	Cost	Open Adj. Value	Disposal Date	Term. Value	Disposals		Decline in Value		Deduction for Decline		Close Adj. Value	
								Assessable	Deductible	Eff. Life or %	YTD	Prime Cost	Diminishing Value		
738	Fit-Out Costs														
CW4F00005	BILLOCK OVAL CYLINDER& MOUNTED TRACK/METAL	05/04/2013	-	871	655	-	-	-	-	20.00 P	174	174	-	481	
CWBR00001	FIRE SPRINKLER SYSTEM	27/07/2012	-	7427	4562	-	-	-	-	20.00 P	1485	1485	-	3077	
CWBR00001	FIRE SPRINKLER SYSTEM	28/08/2012	-	5880	3715	-	-	-	-	20.00 P	1176	1176	-	2539	
CWBR00002	AIRCONDITIONING SYSTEM	23/08/2012	-	3920	2466	-	-	-	-	20.00 P	784	784	-	1682	
CWGL00003	COTTAGE	31/05/2013	-	110	86	-	-	-	-	20.00 P	22	22	-	64	
CWGL00003	GREEN PENDAN CERTIFICATION/BUILD	29/05/2013	-	1710	1343	-	-	-	-	20.00 D	269	-	269	1074	
CWGL00003	25% DEPOSIT CONTRACT	12/06/2013	-	42500	33558	-	-	-	-	20.00 P	8500	8500	-	25058	
CWGL00003	25% DEPOSIT CONTRACT	13/09/2013	-	5430	4564	-	-	-	-	20.00 P	1086	1086	-	3478	
CWGL00003	SURFACE MOUNT TRACK/INSTALL.AIR SERVICES	25/06/2013	-	9340	7441	-	-	-	-	20.00 P	1868	1868	-	5573	
CWGL00003	MODIFY FIRE SPRINKLE	16/07/2013	-	2980	2408	-	-	-	-	20.00 P	596	596	-	1812	
CZHO00031	BRACKET TV WALL MOUN	24/09/2012	-	117	76	-	-	-	-	20.00 P	23	23	-	53	
CZHO00033	SITE SURVEY & AUDIT	16/10/2012	-	2100	1442	-	-	-	-	20.00 D	288	-	288	1154	
CZHO00035	BLINDS FOR ATLANTIC SUPPLY & INSTALL.25B	01/11/2012	-	7500	5005	-	-	-	-	20.00 P	1500	1500	-	3505	
CZHO00036	SUPPLY & INSTALL.25B	30/11/2012	-	2520	1722	-	-	-	-	20.00 P	504	504	-	1218	
CZHO00037	HAND ROLL TOWER DISP	20/11/2012	-	561	380	-	-	-	-	20.00 P	112	112	-	268	
CZHO00037	ALARM & DIGITAL CLOS	21/12/2012	-	24091	16739	-	-	-	-	20.00 P	4818	4818	-	11921	
CZHO00039	BLINDS FOR ATLANTIC	01/01/2013	-	7455	5225	-	-	-	-	20.00 P	1491	1491	-	3734	
CZHO00040	REMOTE CONTROLS FOR	01/02/2013	-	300	215	-	-	-	-	20.00 P	60	60	-	155	

PART A

Electronic lodgment declaration (Form P, T, F, SMSF or EX)

This declaration is to be completed where the tax return is to be lodged via the Tax Office's electronic lodgment service (ELS). It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Tax File Number Year of return

Name of Partnership, Trust, Fund or Entity

Total Income/Loss

Total Deductions

Net Income/Loss

Privacy

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and disclose it to other government agencies, including personal information about the person authorised to sign the declaration. For information about privacy go to ato.gov.au/privacy

The Australian Business Register

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website (www.abr.gov.au) for further information - it outlines our commitment to safeguarding your details.

Electronic funds transfer - direct debit

Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

I authorise my tax agent to electronically transmit this tax return via the electronic lodgment service.

Important: Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

Declaration: I declare that:

- * the information provided to the agent for the preparation of this tax return, including any applicable schedules is true and correct; and
- * the agent is authorised to lodge this tax return.

Signature of Partner, Trustee, Director or Public Officer

Date

PART D

Tax agent's certificate (shared facilities only)

We, LOWENSTEIN SHARP PTY LTD declare that:

- * We have prepared this tax return in accordance with the information supplied by the partner, trustee, director or public officer
- * We have received a declaration made by the entity that the information provided to us for the preparation of this tax return is true and correct, and
- * We are authorised by the partner, trustee, director or public officer to lodge this tax return, including any applicable schedules.

Agent's Signature

Date

Agent's phone

Client's reference

Agent's Contact Name

Agent's reference number

Partnership tax return 2014

01/07/2013 to 30/06/2014

Tax file number	791 663 803	Other attachments?	<input type="checkbox"/> N
See the Privacy note in the Taxpayer's declaration on the back page			
Name of partnership	Paul Raiter Family Trust & Michael Raiter Family Trust		
ABN	20 116 780 644		
Current postal address	C/- Lowenstein Sharp Pty Ltd Level 5 574 St Kilda Road Melbourne VIC 3004		
Full name of the partner to whom notices	Victoria Station Corporation Pty Ltd		
			Final tax return <input type="checkbox"/> N

Sensitive (when completed)

Paul Raiter Family Trust & Michael Raiter Family Trust

Client ref

6848P1

File no 791 663 803
 ABN 20 116 780 644

1 Description of main business activity

Travel Goods Retailing

Industry code

A 42799

4 Did you sell any goods or services using the internet?

Q Y

Income excluding foreign income

5 Business income and expenses

	Primary production	Non-primary production	Totals
Other business income	G <input type="text"/>	H 57204284	57204284
Total business income	<input type="text"/>	57204284	57204284

Expenses	Primary production	Non-primary production	Totals
Superannuation expenses	<input type="text"/>	1129818	D 1129818
Cost of sales	<input type="text"/>	24614599	E 24614599
Rent expenses	<input type="text"/>	12114979	H 12114979
Total interest expenses	<input type="text"/>	399827	I 399827
Depreciation expenses	<input type="text"/>	1068876	K 1068876
Repairs & maintenance	<input type="text"/>	159417	M 159417
All other expenses	<input type="text"/>	17121543	N 17121543
Total expenses	<input type="text"/>	56609059	O 56609059

Reconciliation items	Primary production	Non-primary production	Totals
Expense reconciliation adjustments	<input type="text"/>	219674	B 219674
Net income/loss from business	C <input type="text"/>	R 814899	S 814899

11 Gross interest - including Australian government loan interest **J** 24101

15 Total of items 5 to 14 839000

20 Net Australian income or loss Subtract item 19 from item 15 **S** 839000
 - other than capital gains

Foreign Income

22 Attributed foreign income

Did you have overseas branch operations or a direct or indirect interest in a foreign trust, foreign company, controlled foreign entity or transferor trust?

S N

24 Total of items 20 to 23

Total net income or loss

839000 /

Overseas transactions / thin capitalisation

29 Overseas transactions

Was the aggregate amount of your transactions or dealings with international related parties (including the value of any property/service transferred or the balance of any loans) greater than \$2 million?

W N

Did the thin capitalisation provisions apply?

O N

Transactions with specified countries

Did you directly or indirectly send to, or receive from, one of the countries specified in the instructions, any funds or property; or
 Do you have the ability or expectation to control, whether directly or indirectly, the disposition of any funds, property, assets or investments located in, or located elsewhere but controlled or managed from one of those countries?

C N

30 Personal services income

Does your income include an individual's PSI?

N N

31 Taxation of financial arrangements

Did you make a gain, loss or transitional balancing adjustment from a financial arrangement subject to the TOFA rules?

L N

Key financial information

32 All current assets

F 7693055

33 Total assets

G 12787553

34 All current liabilities

I 8942924

35 Total liabilities

J 11448961

Business and professional items

36 Business name of main business

Victoria Station Corporation Pty Ltd

37 Business address of main business

75 Bealiba Road
 SOUTH CAULFIELD VIC

Postcode A 3162

38 Opening stock

C 7767761

39 Purchases and other costs

B 23621753

40 Closing stock

D 6774915 / C

41 Trade debtors

E 102419

42 Trade creditors

H 294666

43 Total salary and wage expenses

L 12085004 / A

51 Statement of distribution of net Australian income or loss as shown at Item 20

Partner name	The Paul Raiter Family Trust		
TFN	77 675 473	Distribution percentage	50.00
Primary production share of income	A <input type="text"/>	Credit for tax - FRW	F <input type="text"/>
Non-primary production share of income	B <input type="text" value="419500"/>	Aust franking credits from a NZ franking company	G <input type="text"/>
Credit for tax withheld where ABN not quoted	C <input type="text"/>	National rent afford. scheme tax offset	I <input type="text"/>
Franked distributions	L <input type="text"/>	Share of net financial investment income or loss	J <input type="text"/>
Franking credits	D <input type="text"/>	Share of net rental property income or loss	K <input type="text"/>
TFN amounts withheld	E <input type="text"/>		
Share of credit for TFN amounts withheld from payments from closely held trusts	O <input type="text"/>		

Partner name	The Michael Raiter Family Trust		
TFN	77 592 351	Distribution percentage	50.00
Primary production share of income	A <input type="text"/>	Credit for tax - FRW	F <input type="text"/>
Non-primary production share of income	B <input type="text" value="419500"/>	Aust franking credits from a NZ franking company	G <input type="text"/>
Credit for tax withheld where ABN not quoted	C <input type="text"/>	National rent afford. scheme tax offset	I <input type="text"/>
Franked distributions	L <input type="text"/>	Share of net financial investment income or loss	J <input type="text"/>
Franking credits	D <input type="text"/>	Share of net rental property income or loss	K <input type="text"/>
TFN amounts withheld	E <input type="text"/>		
Share of credit for TFN amounts withheld from payments from closely held trusts	O <input type="text"/>		

Totals			
Primary production share of income	A <input type="text"/>	Credit for tax - FRW	F <input type="text"/>
Non-primary production share of income	B <input type="text" value="839000"/>	Aust franking credits from a NZ franking company	G <input type="text"/>
Credit for tax withheld where ABN not quoted	C <input type="text"/>	National rent afford. scheme tax offset	I <input type="text"/>
Franked distributions	L <input type="text"/>	Share of net financial investment income or loss	J <input type="text"/>
Franking credits	D <input type="text"/>	Share of net rental property income or loss	K <input type="text"/>
TFN amounts withheld	E <input type="text"/>		
Share of credit for TFN amounts withheld from payments from closely held trusts	O <input type="text"/>		

Paul Raiter Family Trust & Michael Raiter Family Trust

Client ref

6848P1

File no 791 663 803

ABN 20 116 780 644

TAX PAYER'S DECLARATION**Important**

Before making this declaration check to ensure that all income has been disclosed and the tax return, all attached schedules and any additional documents are true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the ATO. The income tax law imposes heavy penalties for false or misleading statements in tax returns.

This declaration must be signed by a partner.

Privacy

The ATO is authorised by the *Taxation Administration Act 1953* to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner in our records. It is not an offence not to provide the TFNs. However, if the TFNs are not provided, it could increase the chance of delay or error in each partner's assessment.

Taxation law authorises the ATO to collect information and to disclose it to other government agencies. For information about your privacy go to ato.gov.au/privacy

DECLARATION:

I declare that the information on this tax return, all attached schedules and any additional documents is true and correct.

Signature Date

Hours taken to prepare and complete this return

Tax agent's declaration: We, LOWENSTEIN SHARP PTY LTD,

declare that this tax return has been prepared in accordance with information supplied by the taxpayer, that the taxpayer has given us a declaration stating that the information provided to us is true and correct and that the taxpayer has authorised us to lodge the tax return.

Agent's signature Date

Agent's telephone Client's reference
Contact name Agent's reference no

NOTE: THIS PRINT-OUT IS NOT TO BE LODGED WITH THE ATO.

Form P
 Paul Raiter Family Trust & Michael Raiter Family Trust
 File no 791 663 803
 ABN 20 116 780 644

Additional Tax Information 2014

Client ref

Reconciliation Statement

	PP inc/loss \$	NPP inc/loss \$
Net profit or loss as per profit and loss statement	1402	
Additions		
Expense reconciliation adjustments		219674
Net Income as shown at the relevant labels in return (Labels Q and R)	1402	219674

Expense reconciliation adjustments

Expense add backs: Expenses shown in the accounts which are either not tax deductible or are only partly deductible, including timing adjustments

Depreciation charged in accounts (non-SBE taxpayers only)		466955
Loss on sale of depreciating assets		72934
Other items not allowable as a deduction:		
- Part of prepaid expenses not deductible this year		46901
Other non-deductible items		
Employee Provision Expenses per F/S		140236
Subtotal		727026

Expense subtractions: Items not shown as expenses which are tax deductible including timing adjustments

Part of prepaid expenses deductible this year but not included elsewhere		6274
Other items deductible for tax purposes not included in the profit and loss statement		
Depreciation re Fitout		438440
Accounting Fee Accrual		2900
Tax Loss on Disposal of NCA		59738
Expense reconciliation adjustment		219674

**IN THE SUPREME COURT OF VICTORIA AT MELBOURNE
COMMERCIAL COURT
CORPORATIONS LIST**

S CI 2017 01896

**IN THE MATTER OF VICTORIA STATION CORPORATION PTY LTD ACN
104 082 797 (ADMINISTRATORS APPOINTED) & Ors**

**MICHAEL CARRAFA, PETER GOUNTZOS & RICHARD JOHN CAUCHI IN
THEIR CAPACITY AS JOINT AND SEVERAL ADMINISTRATORS OF
VICTORIA STATION CORPORATION PTY LTD ACN 104 082 797 (IN ITS
OWN CAPACITY AS THE PARTNERSHIP MANAGER OF THE "VICTORIA
STATION CORPORATION PARTNERSHIP" (TRADING AS "VICTORIA
STATION", "KATE HILL" AND "VICTORIA STATION CLEARANCE")
(ADMINISTRATORS APPOINTED) & Ors**

Plaintiffs

"EXHIBIT PG-9"

Date of document: 31 August 2017
Filed on behalf of: The Plaintiffs
Prepared by:
MGA Lawyers
Lawyers
Level 9, 179 Queen Street
Melbourne Vic 3000

Solicitor's Code: 104101
DX:
Tel: (03) 8631 5555
Fax: (03) 8631 5599
Ref: IA:11291/17
Case Manager: Ivan Andolfatto
Case Manager Email: ivan@mga-lawyers.com

This is the exhibit marked with the letter "PG-9" now produced and shown to Peter Gountzos at the time of affirming his Affidavit.

Before me:



Marcin Szary
Level 9, 179 Queen Street
MELBOURNE VIC 3000
An Australian legal practitioner
within the meaning of the
Legal Profession Uniform Law (Victoria)

Exhibit PG-9

Victorian Station Travel Good Invoices

Victoria station

PURCHASE ORDER P044103

Victoria Station Corporation Pty Ltd - ABN 20 116 780 644 *** NOTE NEW ADDRESS ***
 165 Atlantic Drive, Keyborough Vic 3173 Tel: (03) 8769 2555 Fax (03) 8769 2590
 E-mail: purchase@victorystation.com.au www.victorystation.com.au

FOR SHOP: WAF

Page	1
Date	20-03-17
Account number:	SAMSONITE

Supplier details: ABN: 31006363248

SAMSONITE AUSTRALIA PTY LTD
 AIRPORT
 5 ANZED COURT
 MULGRAVE VIC 3170

Tel: 03 9549 3444 Fax: 03 9549 3400

Ship to:
 VICTORIA STATION PERTH WATERTOWN
 SHOP A25
 840 WELLINGTON STREET
 WEST PERTH WA 6005

DATES REQUIRED: Between 20-03-2017 and 20-03-2017

Shop	Supplier Code	Description	Qty	Price ex GST	Unit	RRP ea(inc GST)	Margin %	Total cost (ex GST)
	42VX004 BLACK	SAMSONITE CITYVIBE LAPTOP BACKPACK	2	66.93		199.00	0.63	133.86
	57549 BLACK	SAMSONITE LARGE LUGGAGE COVER	1	19.89		59.95	0.64	19.89
	58000 BLACK	HIGH SIERRA XBT LAPTOP BACKPACK	4	43.40		129.00	0.63	173.60
	62764 BLACK	SAMSONITE LITE-SHOCK 55CM SPINNER	1	194.77		579.00	0.63	194.77
	62764 SILVER	SAMSONITE LITE-SHOCK 55CM SPINNER	2	194.77		579.00	0.63	389.54
	62766 BLACK	SAMSONITE LITE-SHOCK 75CM SPINNER	1	285.57		849.00	0.63	285.57
	62766 SILVER	SAMSONITE LITE-SHOCK 75CM SPINNER	2	285.56		849.00	0.63	571.12
	62767 BLACK	SAMSONITE LITE-SHOCK 81CM SPINNER	1	302.36		899.00	0.63	302.36
	62767 SILVER	SAMSONITE LITE-SHOCK 81CM SPINNER	1	302.36		899.00	0.63	302.36
	63SX002 BLACK	SAMSONITE AVANT LAPTOP BACKPACK	2	50.09		149.00	0.63	100.18
	63SX003 BLACK	SAMSONITE AVANT LAPTOP BACKPACK	1	39.99		119.00	0.63	39.99
	68054 BLACK	SAMSONITE AVANT LAPTOP BACKPACK	2	88.33		299.00	0.68	176.66
	68225 RED	AT APPLITE 2.0 82CM SPINNER	2	151.03		449.00	0.63	302.06
	72728 BLACK	SAMSONITE B-LITE 3 78CM SPINNER	2	29.54		99.95	0.67	59.08
	73352 COPPER BLUSH	AT CITI-PRO CT04 BACKPACK	1	302.36		899.00	0.63	302.36
	74643 BLACK	SAMSONITE COSMOLITE 3 81CM SPINNER	4	100.57		299.00	0.63	402.28
	74643 GOLD	SAMSONITE OCTOLITE 55CM SPINNER	1	100.56		299.00	0.63	100.56
	76782 BLACK	SAMSONITE OCTOLITE 55CM SPINNER	1	70.30		209.00	0.63	70.30
	78793 BLACK	SAMSONITE GARDE LP BACKPACK IV	4	144.30		429.00	0.63	577.20
	80245 BLKGRY	SAMSONITE OCTOLITE 81CM SPINNER	3	110.67		329.00	0.63	332.01
	80247 BLACK/GREY	SAMSONITE UPLITE SPL 55CM SPINNER	1	161.10		479.00	0.63	161.10
	87274 BLACK	SAMSONITE UPLITE SPL 78CM SPINNER	1	73.67		219.00	0.63	73.67
	87275 BLACK	HS COMPOSITE V2 WHEELED DUFFLE 76CM	1	87.10		259.00	0.63	87.10

CONTINUED NEXT PAGE

Victoria station

PURCHASE ORDER P044103

Victoria Station Corporation Pty Ltd - ABN 20 116 780 644 *** NOTE NEW ADDRESS ***
 165 Atlantic Drive, Keyborough Vic 3173 Tel: (03) 8769 2555 Fax (03) 8769 2500
 E-mail: purchasing@victorystation.com.au www.victorystation.com.au

FOR SHOP: WAF

Page 2
 Date 20-03-17
 Account number: SAMSONITE

Shop	Supplier Code	Description	Qty	Price ex GST	Unit	RRP ea(inc GST)	Margin %	Total cost (ex GST)
	87851 WHITE	AT BON AIR DELUXE 55CM SPINNER EXP	1	64.71		219.00	0.67	64.71
	87853 WHITE	AT BON AIR DELUXE 75CM SPINNER EXP	2	88.34		299.00	0.68	176.68
	88209 BLACK	AT HS MV+ DELUXE 69CM SPINNER EXP	2	100.16		339.00	0.67	200.32
	88210 BLACK	AT HS MV+ DELUXE 79CM SPINNER EXP	1	106.07		359.00	0.67	106.07
	88249 CHARCOAL	HS PIVOT SPINNER DUFFLE 76CM	2	100.57		299.00	0.63	201.14
	88343 BLUE	SAMSONITE UPLITE SPL 45CM DUFFLE	1	60.20		179.00	0.63	60.20
	88429 METALLIC GREEN	SAMSONITE OPTIC 55CM SPINNER	1	127.47		379.99	0.63	127.47
	88430 METALLIC BLACK	SAMSONITE OPTIC 69CM SPINNER	1	151.03		449.00	0.63	151.03
	88430 METALLIC GREEN	SAMSONITE OPTIC 69CM SPINNER	1	151.03		449.00	0.63	151.03
	88UX006 BLACK	SAMSONITE GUARDIT LRGE LAPTOP BACKP	2	29.93		89.00	0.63	59.86
	HS54003 BLK	HIGH SIERRA IMPACT BACKPACK	7	11.76		34.99	0.63	82.32
	HS5462 BLK	HIGH SIERRA ACCESS LAPTOP BACKPACK	2	33.30		99.00	0.63	66.60
	HS79386 NAVY	HIGH SIERRA ICON SLIM BACKPACK	3	19.83		59.00	0.63	59.49
	HSE5304 BLK	HIGH SIERRA ENDEAVOR 87CM DIB DUFF	4	87.10		259.00	0.63	348.40

TOTALS:	71	7012.94
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Victoria station

PURCHASE ORDER P044103

Victoria Station Corporation Pty Ltd - ABN 20 116 780 644 *** NOTE NEW ADDRESS ***

165 Atlantic Drive, Keysborough Vic 3173 Tel: (03) 8769 2555 Fax (03) 8769 2500

E-mail: purchasing@victorystation.com.au www.victorystation.com.au

FOR SHOP: WBR

Page 3
Date 20-03-17
Account number: SAMSONITE

Supplier details: ABN: 31006363248

SAMSONITE AUSTRALIA PTY LTD

AIRPORT

5 ANZED COURT

MULGRAVE VIC 3170

Tel: 03 9549 3444 Fax: 03 9549 3400

Ship to:
VICTORIA STATION GARDEN CITY

SHOP 191
125 RISELEY ST
BOORAGOON WA 6154

DATE/S REQUIRED: Between 20-03-2017 and 20-03-2017

Shop	Supplier Code	Description	Qty	Price ex GST	Unit	RRP ea(inc GST)	Margin %	Total cost (ex GST)
	33VX004	GRAPHITE						
	TRA42224	BLK						
	42VX001	BLACK	1	228.40		679.00	0.63	228.40
	42VX004	BLACK	1	39.75		129.00	0.66	39.75
	43115	BLACK	1	43.36		129.00	0.63	43.36
	56767	WHITE	1	66.93		199.00	0.63	66.93
	63735	WHITE	2	41.12		119.00	0.62	82.24
	68223	RED	1	336.03		999.00	0.63	336.03
	68225	BLACK	1	369.67		1099.00	0.63	369.67
	74643	BLACK	1	144.30		429.00	0.63	144.30
	76639	BLACK	2	151.03		449.00	0.63	302.06
	80245	BLK/GRY	2	100.57		299.00	0.63	201.14
	80247	BLACK/GREY	1	56.83		169.00	0.63	56.83
	88UX001	BLACK	1	110.67		329.00	0.63	221.34
	88UX008	BLACK	2	161.10		479.00	0.63	161.10
			1	26.56		79.00	0.63	26.56
			1	66.93		199.00	0.63	66.93

TOTALS:	19	2346.64
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Victoria station

PURCHASE ORDER P044103

Victoria Station Corporation Pty Ltd - ABN 20 116 780 644 *** NOTE NEW ADDRESS ***
 166 Atlantic Drive, Keysborough Vic 3173 Tel: (03) 8769 2555 Fax (03) 8769 2500
 E-mail: purchasing@victorystation.com.au www.victorystation.com.au

FOR SHOP: WCR

Page 4
 Date 20-03-17
 Account number: SAMSONITE

Supplier details: ABN: 31006363248

SAMSONITE AUSTRALIA PTY LTD
 AIRPORT

5 ANZED COURT

MULGRAVE VIC 3170

Tel: 03 9549 3444 Fax: 03 9549 3400

Ship to:
 VICTORIA STATION PREMIUM CAROUSEL

SHOP 1078 CAROUSEL S/C
 1382 ALBANY HWY
 CANNINGTON WA 6107

DATES REQUIRED: Between 20-03-2017 and 20-03-2017

Shop	Supplier Code	Description	Qty	Price ex GST	Unit	RRP ex(inc GST)	Margin %	Total cost (ex GST)
	63SX002 BLACK	SAMSONITE AVANT LAPTOP BACKPACK	1	50.09		149.00	0.63	50.09
	63SX003 BLACK	SAMSONITE AVANT LAPTOP BACKPACK	1	39.99		119.00	0.63	39.99
	68054 GREY	AT APPLITE 2.0 82CM SPINNER	1	88.33		299.00	0.68	88.33
	68215 BLACK	SAMSONITE B-LITE 3 TOILETRY KIT	2	23.20		69.00	0.63	46.40
	74603 BLACK	HS COMPOSITE 52CM WHEELED BACKPACK	2	53.50		159.00	0.63	107.00
	74643 WHITE	SAMSONITE OCTOLITE 55CM SPINNER	1	100.57		299.00	0.63	100.57
	87853 NAVY	AT BON AIR DELUXE 75CM SPINNER EXP	1	88.34		299.00	0.68	88.34
	88UX001 BLACK	SAMSONITE GUARDIT SMALL LAPTOP B/C	1	26.56		79.00	0.63	26.56
	HS433C BLK	HIGH SIERRA ACADEMY LAPTOP BACKPACK	1	26.56		79.00	0.63	26.56
	HS433C NAVY	HIGH SIERRA ACADEMY LAPTOP BACKPACK	1	26.56		79.00	0.63	26.56
	HS4482 NVV/GRY	HIGH SIERRA ACCESS LAPTOP BACKPACK	2	33.30		99.00	0.63	66.60

TOTALS:	14	667.00
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Victoria station

PURCHASE ORDER P044103

Victoria Station Corporation Pty Ltd - ABN 20 116 780 644 *** NOTE NEW ADDRESS ***
 166 Atlantic Drive, Keysborough Vic 3173 Tel: (03) 8769 2555 Fax (03) 8769 2500
 E-mail: purchasing@victorystation.com.au www.victorystation.com.au

FOR SHOP: WGL

Page 5
 Date 20-03-17
 Account number: SAMSONITE

Ship to:
 VICTORIA STATION GALLERIA

Supplier details: ABN: 31006363248
SAMSONITE AUSTRALIA PTY LTD
 AIRPORT
 5 ANZED COURT
 MULGRAVE VIC 3170

SHOP SP070
 COLLIER ROAD
 MORLEY WA 6062

Tel: 03 9549 3444 Fax: 03 9549 3400

DATE/S REQUIRED: Between 20-03-2017 and 20-03-2017

Shop#	Supplier Code	Description	Qty	Price ex GST	Unit	RRP ea(inc GST)	Margin %	Total cost (ex GST)
	33VX006	IVORY GOLD	1	319.20		949.00	0.63	319.20
	62786	PETROL	1	285.57		849.00	0.63	285.57
	4230X86	CHARCOAL	1	66.93		199.00	0.63	66.93
	64TX001	BLACK	1	63.56		189.00	0.63	63.56
	68052	BLACK	1	64.70		219.00	0.68	64.70
	68052	GREY	1	64.70		219.00	0.68	64.70
	87853	NAVY	1	88.34		299.00	0.68	88.34
	88UX006	BLACK	1	29.93		89.00	0.63	29.93
	H55433C	BLK	1	26.56		79.00	0.63	26.56
	H56462	BLK	1	33.30		99.00	0.63	33.30

TOTALS:	10	1042.79
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Victoria station

PURCHASE ORDER P044103

Victoria Station Corporation Pty Ltd - ABN 20 116 780 644 *** NOTE NEW ADDRESS ***
 165 Atlantic Drive, Keyborough Vic 3173 Tel: (03) 8769 2555 Fax (03) 8769 2500
 E-mail: purchasing@victorystation.com.au www.victorystation.com.au

FOR SHOP: WJP

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Date	20-03-17
Account number:	SAMSONITE

Supplier details: ABN: 31006363248

SAMSONITE AUSTRALIA PTY LTD
 AIRPORT
 5 ANZED COURT

MULGRAVE VIC 3170

Tel: 03 9549 3444 Fax: 03 9549 3400

Ship to:
 VICTORIA STATION JOONDALUP
 SHOP T95 LAKESIDE SHOPPINGCITY
 420 JOONDALUP DRIVE
 JOONDALUP WA 6027

DATE/S REQUIRED: Between 20-03-2017 and 20-03-2017

Shop	Supplier Code	Description	Qty	Price ex GST	Unit	RRP ea(inc GST)	Margin %	Total cost (ex GST)
	635X002 BLACK	SAMSONITE AVANT LAPTOP BACKPACK	3	50.09		149.00	0.63	150.27
	68052 BLUE	AT APPLITE 2.0 55CM SPINNER	1	64.70		219.00	0.68	64.70
	68053 BLACK	AT APPLITE 2.0 71CM SPINNER	1	82.42		279.00	0.68	82.42
	68054 BLACK	AT APPLITE 2.0 82CM SPINNER	1	88.33		299.00	0.68	88.33
	68054 BLUE	AT APPLITE 2.0 82CM SPINNER	1	88.33		299.00	0.68	88.33
	68223 BLACK	SAMSONITE B-LITE 3 71CM SPINNER	1	144.30		429.00	0.63	144.30
	68225 BLACK	SAMSONITE B-LITE 3 78CM SPINNER	2	151.03		449.00	0.63	302.06
	74644 BLACK	SAMSONITE OCTOLITE 68CM SPINNER	1	127.47		379.00	0.63	127.47
	74645 BLACK	SAMSONITE OCTOLITE 75CM SPINNER	1	134.20		399.00	0.63	134.20
	78793 BLACK	SAMSONITE OCTOLITE 81CM SPINNER	2	144.30		429.00	0.63	288.60
	87853 NAVY	AT BON AIR DELUXE 75CM SPINNER EXP	1	88.34		299.00	0.68	88.34
	88210 BLACK	AT HS MV+ DELUXE 79CM SPINNER EXP	1	106.07		359.00	0.67	106.07
	88UX006 BLACK	SAMSONITE GUARDIT LRGE LAPTOP BACKP	2	29.93		89.00	0.63	59.86
	HS5433C BLK	HIGH SIERRA ACADEMY LAPTOP BACKPACK	1	26.56		79.00	0.63	26.56
	HS5433C NAVY	HIGH SIERRA ACADEMY LAPTOP BACKPACK	2	26.56		79.00	0.63	53.12
	HS5462 BLK	HIGH SIERRA ACCESS LAPTOP BACKPACK	6	33.30		99.00	0.63	199.80
	HS5462 NVV/GRV	HIGH SIERRA ACCESS LAPTOP BACKPACK	2	33.30		99.00	0.63	66.60

TOTALS:	29	2071.03
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Victoria station

PURCHASE ORDER P044103

Victoria Station Corporation Pty Ltd - ABN 20 116 780 644 *** NOTE NEW ADDRESS ***
 165 Atlantic Drive, Keysborough Vic 3173 Tel: (03) 8769 2555 Fax (03) 8769 2500
 E-mail: purchasing@victorystation.com.au www.victorystation.com.au

FOR SHOP: WKY

Page	7
Date	20-03-17
Account number:	SAMSONITE

Supplier details: ABN: 31006363248

Ship to: VICTORIA STATION KARRINYUP

SAMSONITE AUSTRALIA PTY LTD

AIRPORT

5 ANZED COURT

SHOP G100
 200 KARRINYUP ROAD
 KARRINYUP WA 6018

MULGRAVE VIC 3170

DATE/S REQUIRED: Between 20-03-2017 and 20-03-2017

Shop	Supplier Code	Description	Qty	Price ex GST	Unit	RRP ea(inc GST)	Margin %	Total cost (ex GST)
	33VX007	IVORY GOLD	1	338.03		999.00	0.63	338.03
	42VX001	BLACK	1	43.36		129.00	0.63	43.36
	59761	BLACK	1	16.25		55.00	0.68	16.25
	62767	BLACK	2	302.36		899.00	0.63	604.72
	677X09006	BLK	1	17.71		59.95	0.68	17.71
	68053	BLUE	1	82.42		279.00	0.68	82.42
	68054	GREY	1	88.33		299.00	0.68	88.33
	68223	RED	1	144.30		429.00	0.63	144.30
	88UX008	BLACK	1	66.93		199.00	0.63	66.93
	HS5433C	BLK	1	26.56		79.00	0.63	26.56
	HS5462	BLK	1	33.30		99.00	0.63	33.30
	HS5462	NVV/GRY	1	33.30		99.00	0.63	33.30

TOTALS:	13	1493.21
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Victoria station

PURCHASE ORDER P044103

Victoria Station Corporation Pty Ltd - ABN 20 116 780 644 *** NOTE NEW ADDRESS ***

165 Atlantic Drive, Kaysborough Vic 3173 Tel: (03) 8769 2555 Fax (03) 8769 2500

E-mail: purchase@victorystation.com.au www.victorystation.com.au

FOR SHOP: WRK

Page	8
Date	20-03-17
Account number:	SAMSONITE

Supplier details: ABN: 31006363248

SAMSONITE AUSTRALIA PTY LTD

AIRPORT

5 ANZED COURT

MULGRAVE VIC 3170

Tel: 03 9549 3444 Fax: 03 9549 3400

Ship to:
 VICTORIA STATION ROCKINGHAM
 SHOP T188 ROCKINGHAM CITY S/C
 1 COUNCIL AVENUE
 ROCKINGHAM WA 6168
 DATES REQUIRED: Between 20-03-2017 and 20-03-2017

Shop	Supplier Code	Description	Qty	Price ex GST	Unit	RRP ea(inc GST)	Margin %	Total cost (ex GST)
	3059X66 BLACK	HS ULTIMATE 66CM WHEEL DUFFLE BPACK	1	66.93		199.00	0.63	66.93
	63SX003 BLACK	SAMSONITE AVANT LAPTOP BACKPACK	1	39.99		119.00	0.63	39.99
	68052 BLUE	AT APPLITE 2.0 55CM SPINNER	1	64.70		219.00	0.68	64.70
	74645 BLACK	SAMSONITE OCTOLITE 75CM SPINNER	1	134.20		399.00	0.63	134.20
	H554003 BLK	HIGH SIERRA IMPACT BACKPACK	1	11.76		34.99	0.63	11.76

TOTALS:	5	317.58
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**IN THE SUPREME COURT OF VICTORIA AT MELBOURNE
COMMERCIAL COURT
CORPORATIONS LIST**

S CI 2017 01896

**IN THE MATTER OF VICTORIA STATION CORPORATION PTY LTD ACN
104 082 797 (ADMINISTRATORS APPOINTED) & Ors**

**MICHAEL CARRAFA, PETER GOUNTZOS & RICHARD JOHN CAUCHI IN
THEIR CAPACITY AS JOINT AND SEVERAL ADMINISTRATORS OF
VICTORIA STATION CORPORATION PTY LTD ACN 104 082 797 (IN ITS
OWN CAPACITY AS THE PARTNERSHIP MANAGER OF THE "VICTORIA
STATION CORPORATION PARTNERSHIP" (TRADING AS "VICTORIA
STATION", "KATE HILL" AND "VICTORIA STATION CLEARANCE")
(ADMINISTRATORS APPOINTED) & Ors**

Plaintiffs

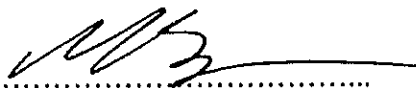
"EXHIBIT PG-10"

Date of document: 31 August 2017
Filed on behalf of: The Plaintiffs
Prepared by:
MGA Lawyers
Lawyers
Level 9, 179 Queen Street
Melbourne Vic 3000

Solicitor's Code: 104101
DX:
Tel: (03) 8631 5555
Fax: (03) 8631 5599
Ref: IA:11291/17
Case Manager: Ivan Andolfatto
Case Manager Email: ivan@mga-lawyers.com.

This is the exhibit marked with the letter "PG-10" now produced and shown to Peter Gountzos at the time of affirming his Affidavit.

Before me:



Marcin Szary
Level 9, 179 Queen Street
MELBOURNE VIC 3000
An Australian legal practitioner
within the meaning of the
Legal Profession Uniform Law (Victoria)

Exhibit PG-10

**General Security Deed between VSCPL as the
grantor and MHPL and PHPL as the secured parties
dated 24 August 2016**

General Security Agreement

Parties

Victoria Station Corporation Pty Ltd

ACN 104 082 797

Grantor

and

Michael Hartz Pty Ltd

ACN 104 083 598

and

Paul Hartz Pty Ltd

ACN 104 084 693

Secured Parties

Darrer Muir Fleiter Lawyers

670 Canterbury Road, Surrey Hills
P O Box 397, Canterbury, Victoria, 3126

T + 61 3 9899 3888

F + 61 3 9899 3422

E michael.muir@dmf.net.au

Ref. mdm:mw:140135

General Security Agreement

Parties

Victoria Station Corporation Pty Ltd ACN 104 082 797
of Level 5, 574 St Kilda Road, Melbourne, Victoria 3004
("Grantor")

and

Michael Hartz Pty Ltd ACN 104 083 698 as trustee of The Michael Raiter Family Trust
of Level 5, 574 St Kilda Road, Melbourne, Victoria 3004

and

Paul Hartz Pty Ltd ACN 104 084 693 as trustee of The Paul Raiter Family Trust
of Level 5, 574 St Kilda Road, Melbourne, Victoria 3004
("Secured Parties")

Operative clauses

1. Definitions

In this deed:

Attorney means an attorney appointed under a Transaction Document;

Authorised Officer of a person means:

- (a) a director, secretary or manager (of any class) of that person, or a person acting in any of those offices;
- (b) a person appointed as an authorised officer by that person;

Business Day means any day except a Saturday or a Sunday or other public holiday in any place specified in Item 3 of the schedule;

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

Debt means a liability to the Grantor, whether present or future, actual or contingent, liquidated or unliquidated, and includes money owing to the Grantor by a financial institution;

Environment includes soil, air, water (ground or surface), a layer of the atmosphere, organic or inorganic matter, living organisms, and human made or modified structures and areas, and any combination of them;

Event of Default means has the meaning given by clauses 26 and 60.11 and also includes an event which any Transaction Document specifies is an Event of Default;

Non-PPS Property means all present and after-acquired property of the Grantor that is not PPS Property;

Potential Event of Default means anything that with the giving of notice or passage of time or both would constitute an Event of Default;

PPSA means the *Personal Property Securities Act 2009 (Cth)*;

PPS Property means all present and after-acquired property in relation to which the Grantor can be a grantor of a security interest under the PPSA, whether or not the Grantor has title to the property, including all such property held by the Grantor as trustee of a trust and the Grantor's right of indemnity from a trust and all uncalled, or called but unpaid, capital;

PPS Register means the Personal Property Securities Register established under section 147 of the PPSA;

Receiver means a receiver or receiver and manager appointed under a Transaction Document;

Secured Money means all money which the Grantor (personally or as a trustee, alone or with another person) now or in the future owes or may contingently owe, whether as principal debtor or as a surety, to the Secured Party (alone or with another person), including, without limitation:

- (a) money not contemplated by the Grantor or the Secured Party at the date of this deed;
- (b) a liability of the Grantor assigned to the Secured Party (with or without the consent of the Grantor);
- (c) liquidated or unliquidated damages;
- (d) taxes, costs and discounts incurred by the Secured Party in connection with a document or transaction entered into by the Secured Party for or at the express or implied request of the Grantor;
- (e) money which the Grantor would owe or contingently owe if it were not an externally-administered body corporate;
- (f) money which any Transaction Document specifies is part of the Secured Money;

Security Interest includes:

- (a) a security interest under the PPSA and for the purposes of section 20(2)(b)(ii) of the PPSA, the Security Interest taken in this deed is all the Grantor's present and after-acquired property with the exception of the items or classes of personal property specified in Item 7 of the Schedule;
- (b) any other mortgage, pledge, lien, charge, trust or power in relation to any property (whether or not it is personal property); or
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property (whether or not it is personal property);

but excludes:

- (d) a statutory charge in favour of a governmental authority, unless there is a default in payment of money secured by that charge;
- (e) a lien arising by operation of law or equity in the ordinary course of ordinary business;

Secured Property means all PPS Property and all Non-PPS Property;

Subsidiary means:

- (a) a subsidiary within the meaning of section 46 of the Corporations Act; or
- (b) a subsidiary within the meaning of an accounting standard made under section 334 of the Corporations Act;

Taxes means any taxes, imposts, duties, levies, charges, fees, withholdings and deductions imposed by statute or any government or governmental authority, including land tax, stamp duty, goods and services tax, transaction duties, fines and penalties;

Transaction Document means:

- (a) a document under which the Secured Party agrees to advance or has advanced money, or agrees to provide or has provided financial accommodation, to the Grantor or to third parties at the request of the Grantor;
- (b) a document under which any obligations arise on the part of the Grantor in favour of the Secured Party including this document (Debenture Charge);
- (c) a document that the Grantor and the Secured Party specifically agree is a Transaction Document;
- (d) a present or future Security Interest (including this deed) or a guarantee or indemnity, granted by any person to the Secured Party, to secure payment of any Secured Money;
- (e) a document entered into in connection with, or to amend or novate, a Transaction Document;

Transaction Party means the Grantor, a wholly-owned subsidiary of the Grantor (within the meaning of section 9 of the Corporations Act) or a party to a Transaction Document (other than the Secured Party), and in each case, means that person in its own right and as trustee;

Trust Documents means documents that create or evidence all trusts of which the Grantor is a trustee, and any amendments or additions to them, and any changes of their trustees;

2. PPSA Definitions

In this deed, unless the context requires otherwise, the following terms have the meanings given to them in the PPSA: amendment demand; attaches; attachment; circulating asset control; financing change statement; financing statement; inventory; investment instrument; intermediated security; document of title; perfection; personal property; proceeds; purchase money security interest; registration; serial number; and verification statement.

3. Interpretation

In this deed, unless the context otherwise requires:

- (a) singular includes plural and plural includes singular;
- (b) one gender includes the other genders;
- (c) reference to legislation includes any amendment to it, any legislation substituted for it, and any statutory instruments issued under it and in force;

- (d) reference to a person includes a corporation, a firm and any other entity;
- (e) reference to a party includes that party's personal representatives, successors and permitted assigns;
- (f) reference to a person, if more than one, means each of them individually and all of them jointly;
- (g) if a party comprises two or more persons:
 - (1) reference to that party means each of the persons individually and any two or more of them jointly;
 - (2) a promise by that party binds each of them individually and all of them jointly;
 - (3) a right given to that party is given to each of them individually;
 - (4) a representation, warranty or undertaking by that party is made by each of them individually;
- (h) headings do not affect interpretation;
- (i) a provision must be read down to the extent necessary to be valid; if it cannot be read down to that extent, it must be severed;
- (j) the rights, duties and remedies in this deed operate to the extent that they are not excluded by law;
- (k) reference to a thing (including a right) includes a part of that thing;
- (l) examples are descriptive only and not exhaustive;
- (m) a word or phrase defined in the Corporations Act has the meaning given by the Corporations Act as at the date of this deed.

4. Consideration

The Grantor enters into this deed for valuable consideration from the Secured Party and acknowledges receipt of that consideration.

5. Security Interest

5.1 To secure the punctual payment of the Secured Money, the Grantor grants to the Secured Party:-

- (a) a security interest (as defined in the PPSA) by way of a charge over PPS Property; and
- (b) a fixed charge over all Non-PPS Property.

5.2 Nothing in this deed or any other Transaction Document may be taken as an agreement that the Security Interest in a Transaction Document attaches later than the time contemplated by section 19(2) of the PPSA.

5.3 The Grantor acknowledges that the Secured Party has not agreed to subordinate any Security Interest the Secured Party has in any of the Secured Property to any other interest in any of the Secured Property.

5.4 The Grantor acknowledges that, if the Grantor disposes of or otherwise deals with Secured Property or an interest in it in breach of this deed or any other provision of any Transaction Document, the Secured Party has not authorised the disposal or agreed that the dealing would extinguish any Security Interest that the Secured Party holds over the Secured Property, and that the Secured Party's Security Interest continues in the Secured Property or interest, despite the disposal or dealing.

6. Other Security Interests in Non-PPS Property

6.1 If the Secured Party requests, the Grantor must ensure that any other holder of a Security Interest over Secured Property enters into an agreement with the Secured Party, under which the security holder agrees that the Secured Party's Security Interests rank ahead of the other holder's Security Interests for all the Secured Money that is incurred after the other holder's Security Interest is entered into. Nothing in this clause 6.1 cures any breach of this deed or any other Transaction Document.

7. Dealing with Secured Property

7.1 The Grantor will provide the Secured Party with all information it requires to stamp and register this deed. In addition, the Grantor will forthwith execute or procure the execution of all documents required by the Secured Party to register this deed in each jurisdiction in which registration may be required or, in the opinion of the Secured Party, advisable either to ensure its enforceability, validity and priority over any other Security Interest or encumbrance or to give full effect to each Security Interest intended to be created under this deed.

8. Property over which the Secured Party may Perfect by Control

8.1 To the extent that any Secured Property is of a type over which a Security Interest can be perfected by control under the PPSA, the Grantor must do anything that the Secured Party may require to enable the Secured Party to perfect its Security Interest by control. This includes entering into agreements and doing other things so that the Secured Party has control of Secured Property that is an intermediated security or investment instrument in the manner contemplated in Part 2.3 of Chapter 2 of the PPSA.

8.2 Without limiting the generality of clause 8.1 or any other provision in this deed, the Grantor must forthwith give to the Secured Party:-

- (a) all certificates and Documents of Title (if any) (including share certificates in each subsidiary (if any) of the Grantor) evidencing or otherwise relating in any way to any Secured Property that is an investment instrument or an intermediated security;
- (b) all transfers (in form and number satisfactory to the Secured Party) in respect of any Secured Property that is a Marketable Security, with the name of the transferee, the consideration and the date left blank;
- (c) on request by the Secured Party, all insurance policies (if any) relating to the Secured Property; and
- (d) on request by the Secured Party, all Secured Property that is chattel paper.

9. Registration, Verification Statements and PPSA Confidentiality

9.1 The Grantor acknowledges that the Secured Party may register one or more financing statements in relation to the Secured Party's Security Interests. If permitted by the PPSA, the Grantor waives the Grantor's right under section 157 of the PPSA to receive notice of any verification statement relating to the registration of any such financing statement or any related financing change statement.

9.2 The Grantor and the Secured Party agree not to disclose information of the kind mentioned in section 275(1) of the PPSA, except in the circumstances required by sections 275(7)(b) to (e) of the PPSA. The Grantor agrees that the Grantor will only authorise the disclosure of information under section 275(7)(c) or request information under section 275(7)(d), if the Secured Party approves. Nothing in this clause 9.2 will prevent any disclosure by the Secured Party that it believes is necessary to comply with its other obligations under the PPSA. To the extent that it is not inconsistent with this clause 9.2 constituting a "confidentiality agreement" for the purposes of section 275(6)(a) of the PPSA, the Grantor agrees that the Secured Party may disclose information of the kind mentioned in section 275(1) of the PPSA to the extent that the Secured party is not doing so in response to a request by an "interested person" (as defined in section 275(9) of the PPSA.

10. Further Assurance/ Completion of Documents

10.1 The Grantor must, at the Grantor's own expense whenever requested by the Secured party, promptly do or cause to be done, and cause each Transaction party to do or cause to be done, anything which the Secured Party considers necessary or desirable to:-

- (a) give effect to this deed; or
- (b) more fully secure the rights, remedies and powers of the Secured Party under this deed or to enable the Secured Party to exercise those rights, remedies and powers,

including perfecting and protecting any Security Interest intended to be created by or pursuant to this deed or for facilitating the realisation thereof or for the protection of all or any of its rights and interests under or pursuant to this deed or any other Transaction Document including, without limitation, granting a legal mortgage to the Secured Party over any of the Grantor's land.

10.2 The Secured Party may complete any document executed by the Grantor or make any amendment to this deed that the Secured Party considers necessary for the registration of this deed or to ensure that this deed is effective.

10.3 The Grantor must promptly provide the Secured Party with all information that the Secured Party needs in order to ensure that any registration of its Security Interests on the PPS Register or any other register that the Secured Party chooses is, and remains, fully effective or perfected, or both, and that each Security Interest in favour of the Secured party has the priority required by the Secured Party. This includes, without limitation, procuring the registration of a financing change statement in relation to any previously existing Security Interest in respect to the Secured Property.

11. Payment of Secured Money

11.1 The Grantor must pay to the Secured Party each part of the Secured Money:

- (a) on the due date under a written agreement between the parties (if any in respect of part of the Secured Money); or
- (b) in all other cases, on demand.

11.2 The Grantor must not withhold a payment or make a deduction from a payment for any reason, including set-off, defence or counterclaim.

11.3 Payment of part of the Secured Money does not affect the Grantor's liability for the rest.

12. Payment of interest

- 12.1 The Grantor must pay to the Secured Party interest on Secured Money owing by the Grantor (whether or not demand has been made).
- 12.2 Interest is at the rate agreed in writing by the Grantor and the Secured Party. If they do not agree, interest is at the rate specified in Item 1 of the schedule, or, if no rate is specified there or the words "not applicable" appear there, interest is at the rate set by the Secured Party.
- 12.3 Despite the previous sub-clause, if the Grantor's liability to pay the Secured Money becomes merged in a judgment or order or other thing, interest on the amount owing under that judgment or order or thing is at the higher of the rates payable under this deed or under that judgment or order or thing.
- 12.4 Interest accrues from day to day.
- 12.5 Interest is calculated from the date the money becomes owing to the Secured Party until and including the date of payment.
- 12.6 The Grantor must pay to the Secured Party each amount of interest:
- (a) on the due date under a written agreement between the parties;
 - (b) if there is no such due date, on demand.
- 12.7 Unless otherwise agreed in writing, the Secured Party may capitalise interest presently payable but unpaid at any intervals it decides.
- 12.8 The credit balance of any account of the Grantor with the Secured Party is ignored when calculating interest.
- 12.9 Unpaid interest, including capitalised interest, is part of the Secured Money.

13. Costs

- 13.1 The Grantor must pay on demand all costs and expenses incurred by the Secured Party, Receiver or Attorney in respect of a Transaction Document, the Secured Property, or facilities under or secured by a Transaction Document, including:
- (a) the costs and expenses of preparing, negotiating, executing, stamping, registering, protecting, administering, exercising a power under, attempting to exercise a power under, varying, extending and discharging a Transaction Document or a facility under or secured by a Transaction Document;
 - (b) the costs and expenses of performing any obligation of the Grantor under a Transaction Document;
 - (c) the costs and expenses of maintaining or protecting the Secured Property;
 - (d) the costs and expenses of surveying, valuing, inspecting or reporting on the Secured Property;
 - (e) the costs and expenses of obtaining advice from a professional person or consultant in connection with a Transaction Document or the Secured Property or the affairs or financial position of the Grantor or its Subsidiaries;
 - (f) legal costs on a solicitor and own client basis;

- (g) the reasonable hourly costs (as fixed by the Secured Party or Receiver or Attorney) of its officers and employees in protecting, administering, or exercising a power under or attempting to exercise a power under a Transaction Document, and in negotiating about a variation of a Transaction Document or any facilities under or secured by a Transaction Document;
- (h) Taxes in respect of a Transaction Document, an act authorised by a Transaction Document, any Secured Money and the payment of any Secured Money.

13.2 These costs and expenses are part of the Secured Money.

13.3 The Grantor must perform its obligations under each Transaction Document at its own cost, whether or not at the Secured Party's request.

14. Gross up

If the Grantor is required by law to deduct or withhold Taxes from a payment to the Secured Party, the Grantor must:

- (a) deduct or withhold the Tax and pay it as required by law;
- (b) increase the payment to the Secured Party to the amount that the Secured Party would have received if no deduction or withholding had been required. If a statute overrides this obligation, a failure by the Grantor to pay the additional amount is an Event of Default.

15. Transaction Documents

The Grantor must perform all its obligations under each Transaction Document.

16. Dealing with Secured Property

16.1 The Grantor must not, without the consent of the Secured Party:

- (a) dispose of or deal with any interest in, or part with possession of, the Secured Property over which this deed operates, except:-
 - (i) with the prior written consent of the Secured Party;
 - (ii) in the case of Secured Property that is property of the kind referred to in section 340(5) of the PPSA, in the ordinary course of, and for the purpose of carrying on, the Grantor's ordinary business and for fair value and only if the Secured Party does not have, or has not claimed that the Secured Party has, control in relation to that Secured Property for the purposes of section 340(2)(b) of the PPSA;
 - (iii) in the case of Secured Property that is an account or a Debt, to collect in and realise those accounts receivable;
- (b) create or allow to exist another Security Interest in the Secured Property, except
 - (i) a lien arising by operation of law and securing obligations that are not overdue;
 - (ii) a title retention arrangement in any present or after-acquired goods (which may extend to the proceeds of those goods) taken by the seller of those goods (and which secures only the purchase price for those goods) as part of any ordinary trading transaction that is:-

- (A) created solely in the ordinary course of business on arm's length commercial terms and for proper value;
 - (B) in respect of obligations that are not overdue;
 - (iii) an interest that is a security interest by virtue only of the operation of section 12(3) of the PPSA; or
- (c) increase the amount secured by another Security Interest in the Secured Property.

17. Financial statements

The Grantor must deliver to the Secured Party as soon as available:

- (a) copies of the Grantor's and any Subsidiary's financial statements (audited when required by law), and the consolidated financial statements (audited when required by law), for each financial year;
- (b) copies of all notices and other information supplied by the Grantor or a Subsidiary to a stock exchange;
- (c) any other information requested by the Secured Party about the activities or financial position of the Grantor and its Subsidiaries or the Secured Property.

18. Event of Default

18.1 The Grantor must not cause or allow the occurrence or continuation of an Event of Default.

18.2 The Grantor must immediately give the Secured Party notice and any information the Secured Party requires about any Event of Default or Potential Event of Default.

19. Maintenance and protection

The Grantor must:

- (a) remedy any defect in its ownership of any Secured Property;
- (b) protect the Secured Property from loss or theft;
- (c) protect all intellectual property forming part of the Secured Property;
- (d) not do or omit or allow anything which, in the opinion of the Secured Party, may:
 - (1) materially lessen the value of the Secured Property or a Transaction Document; or
 - (2) jeopardise any Secured Property;
- (e) take or defend any legal proceedings to protect or recover any Secured Property, as the Secured Party requires;
- (f) comply with all statutes and governmental requirements affecting the Secured Property;
- (g) punctually perform all its contractual and other obligations affecting the Secured Property;

- (h) punctually pay all rates, taxes, rents, instalments of purchase money and outgoings for the Secured Property;
- (i) keep the Secured Property in good repair and painted (if necessary). If any Secured Property is destroyed, lost, stolen, damaged or worn out or becomes inefficient, the Grantor must replace it with an article of the same or better quality;
- (j) if the Secured Property includes land, not pull down or remove an improvement on the Secured Property, except where the improvement is worn out or damaged and the Grantor replaces it with an improvement of the same or better quality, or where the Secured Party consents;
- (k) not alter or add to the Secured Property, unless required by law to do so;
- (l) at the Secured Party's request, deliver to the Secured Party evidence of a payment under this clause;
- (m) give written notice to the Secured Party about:
- (1) a breach of a law about the Environment;
 - (2) a native title claim proposed or made in respect of any Secured Property; or
 - (3) litigation or arbitration proceedings in respect of a claim against the Grantor for more than \$5,000;
 - (4) details of any garnishee notice, or any notice under section 120 of the PPSA, that is given to:-
 - (A) a debtor of a Transaction party; or
 - (B) any other person that otherwise owes or may owe money at any time to at Transaction Party.
- in connection with any money that the Transaction Party is said to owe,
- as soon as the Grantor becomes aware of it;
- (n) give written notice to the Secured Party immediately after an event which may result in the termination of a lease, licence or other right;
- (o) on receipt, deliver to the Secured Party any notice or other document received from a governmental authority in respect of the Secured Property; and
- (p) if the Grantor is the Secured party in respect to any security interests under the PPSA, the Grantor agrees to implement, maintain and comply in all material respects with procedures for the perfection of those security interests. Those procedures must include procedures to ensure that the Grantor takes all steps under the PPSA to perfect continuously any such security interest including all steps necessary:-
- (1) for the Grantor to obtain the highest ranking priority possible in respect of the security interest (such as perfecting a purchase money security interest or perfecting a security interest by control); and

- (2) to reduce as far as possible the risk of a third party acquiring an interest free of the security interest (such as including the serial number in a financing statement for personal property that may or must be described by a serial number.

20. **Inventory**

- 20.1 Within 14 days after request by the Secured Party, the Grantor must prepare and deliver to the Secured Party a list of the items comprising the Secured Property and the location and value of each item.
- 20.2 To the extent that any Secured Property is of a type referred to in section 340(5) of the PPSA, the Grantor will do anything that the Secured Party may require to enable the Secured Party to control that Secured Property for the purposes of section 340(2)(b) of the PPSA.

21. **Insurance**

- 21.1 The Grantor must insure the Secured Property:

- (a) naming the Secured Party as a person to whom the insurance cover extends, or, if the Secured Party directs, in the names of the Grantor and the Secured Party;
- (b) for the full insurable value of the Secured Property;
- (c) against all risks that a prudent business person would insure;
- (d) with an insurer approved by the Secured Party (which approval must not be unreasonably withheld);
- (e) with a condition in the policy that the insurer may cancel or alter the insurance only on at least 14 days' written notice to the Secured Party;

or as the Secured Party otherwise directs in writing.

- 21.2 The Grantor must insure against liability for workers' compensation, public risk and any other risks that a prudent business person would insure.

- 21.3 The Grantor must:

- (a) at the Secured Party's request, deliver to the Secured Party all policies, certificates and receipts for the insurance;
- (b) pay all premiums at least three days before the due date.

- 21.4 The Grantor must not do or omit to do anything which could prejudice the insurance or a claim under the insurance.

- 21.5 The Grantor must not vary or cancel or fail to renew the insurance.

- 21.6 The Grantor must notify the Secured Party about any event which may give rise to an insurance claim over \$10,000.

- 21.7 The Secured Party alone may make, pursue or settle a claim for insurance over the Secured Property.

- 21.8 The Grantor must not also insure the Secured Property in the name of the Grantor alone.

21.9 The recipient of any insurance proceeds holds them on trust for the Secured Party, to apply them in any of the following ways the Secured Party thinks fit (even if the policy contravenes the previous sub-clause):

- (a) towards payment of the Secured Money then payable;
- (b) in replacing or repairing the Secured Property;
- (c) in paying a part of the proceeds, up to the amount of the Secured Money contingently owing, into an interest bearing account in the name of the Secured Party with a person approved by the Secured Party (including the Secured Party or a related body corporate of the Secured Party). The Secured Party must apply the money in that account towards payment of the Secured Money when it becomes payable.

The Secured Party (if the recipient) must pay any surplus to the Grantor.

22. Maintain business

The Grantor must:

- (a) carry on its business properly;
- (b) not change the nature of its business, without the Secured Party's consent;
- (c) keep complete and accurate financial records

23. Documents of title

The Grantor must deliver to the Secured Party:

- (a) all mortgages, liens and charges over property, granted by any person to the Grantor to secure a Debt;
- (b) all documents of title to property over which this deed operates, except those held by the holder of a prior ranking Security Interest.

24. Better security

The Grantor must do all things and execute all further documents including legal mortgages and transfers (and cause any third party to do likewise), reasonably required by the Secured Party to provide better security over the Secured Property to the Secured Party or to aid the Secured Party exercising a right under a Transaction Document.

25. Entitlement to compensation

25.1 If the Grantor is or may become entitled to compensation for any Secured Property (including compensation for compulsory acquisition, resumption or alteration to planning schemes), the Grantor must:

- (a) give the Secured Party full details of and any document about the compensation;
- (b) at the Secured Party's request, use best efforts to obtain the compensation;
- (c) at the Secured Party's request, appeal against any decision about the claim;

- (d) at the Secured Party's request, assign the Grantor's rights to compensation to the Secured Party and assist the Secured Party to obtain the compensation.

25.2 The recipient of any compensation proceeds holds them on trust for the Secured Party, to apply them in any of the following ways the Secured Party thinks fit:

- (a) towards payment of the Secured Money then payable;
- (b) in paying a part of the proceeds, up to the amount of the Secured Money contingently owing, into an interest bearing account in the name of the Secured Party with a person approved by the Secured Party (including the Secured Party or a related body corporate of the Secured Party). The Secured Party must apply the money in that account towards payment of the Secured Money when it becomes payable.

The Secured Party (if the recipient) must pay any surplus to the Grantor.

26. Warranties

26.1 The Grantor represents and warrants that, except as disclosed in writing to the Secured Party before the date of this deed:

- (a) the Grantor legally and beneficially owns the Secured Property;
- (b) there are no equities or Security Interests over the Secured Property nor any agreement to create any Security Interest
- (c) no person, except the Secured Party, has perfected a Security Interest in any Secured Property by possession or control under the PPSA;
- (d) the Grantor has power and authority to enter into each Transaction Document and to perform its obligations under each Transaction Document;
- (e) by entering into the Transaction Documents, the Grantor does not breach a law or a binding arrangement;
- (f) the Grantor is able to pay all its debts as and when they become due and payable;
- (g) there are no existing or threatened proceedings affecting the Grantor, before any court or governmental authority or arbitrator, which may materially impair the Grantor's business or financial position or ability to perform its obligations under any Transaction Document;
- (h) no matter has arisen which may impair the Grantor's results in the current financial year;
- (i) no information provided to the Secured Party by or for the Grantor is false or misleading;
- (j) the Grantor has disclosed in writing to the Secured Party all information which may reasonably affect the Secured Party's decision to provide financial accommodation or not press for immediate payment of the Secured Money;
- (k) there has been no act or omission and there is no circumstance relating to the Secured Property which has given rise, or may give rise, to a claim against the Grantor or a requirement for expenditure or cessation or substantial alteration of an activity under a law about the Environment;
- (l) there is no hazardous or toxic condition which may impair the value of the Secured Property;

- (m) to the best of the Grantor's knowledge, each Debt is enforceable for its full unpaid balance, without set-off or counterclaim against the Grantor;
 - (n) to the best of the Grantor's knowledge, each document evidencing or securing a Debt is, or will be when entered into, stamped and registered as necessary for enforcement.
- 26.2 The Grantor represents and warrants that each representation and warranty in a Transaction Document will be true at all times while the Transaction Document is in force.
- 26.3 The Grantor repeals each representation and warranty whenever the Secured Party provides financial accommodation to the Grantor or to third parties at the request of the Grantor and whenever any Secured Money is paid to the Secured Party.
- 27. **Secured Party's power to enter**
- 27.1 At any reasonable time, without notice to the Grantor, the Secured Party and persons authorised by the Secured Party may:
 - (a) enter any land or buildings owned, occupied or controlled by the Grantor;
 - (b) inspect the Secured Property;
 - (c) copy business records of the Grantor;
 - (d) do anything which a Transaction Document obliges the Grantor to do, but which the Grantor did not do or did not do properly; and
 - (e) where relevant, do the things the Secured Party can or could do under:-
 - (i) sections 138B(1), (2) or (3) of the PPSA (without regard to the operation of section 138B(4)); or
 - (j) section 138C of the PPSA.
- 27.2 The Grantor must cause each person, who has an interest in land where the Secured Property is situated or over which access is necessary to exercise the Secured Party's rights, to grant to the Secured Party in form and substance satisfactory to the Secured Party a right of entry to that land and a right to exercise the Secured Party's rights in respect of the Secured Property on that land.
- 27.3 The Grantor must cause any Subsidiary of the Grantor to grant to the Secured Party rights similar to those under this clause.
- 27.4 The Secured Party is not liable to account as a mortgagee in possession just because it exercises a power under this clause.
- 28. **Investigating accountant**
- 28.1 The Secured Party may appoint an accountant to investigate the affairs and financial position of the Grantor and its Subsidiaries.
- 28.2 The Grantor authorises the accountant to do anything reasonably necessary for the investigation.
- 28.3 The Grantor must give reasonable assistance to the accountant.

29. **Event of Default**

There is an Event of Default if:

- (a) a Transaction Party breaches a Transaction Document, an agreement between the Transaction Party and the Secured Party, or a condition of the Secured Party's consent under a Transaction Document;
- (b) a Transaction Party convenes, or proposes to convene, a meeting of members or creditors or both, to consider making the Transaction Party an externally-administered body corporate;
- (c) a Transaction Party becomes an externally-administered body corporate, or any step is taken to make the Transaction Party an externally-administered body corporate;
- (d) registration of a Transaction Party is cancelled, or any step is taken to cancel the registration of a Transaction Party;
- (e) a Transaction Party is unable to pay all its debts as and when they become due and payable;
- (f) a Transaction Party is taken to have failed to comply with a statutory demand under section 459F of the Corporations Act;
- (g) a Transaction Party must be presumed by a court to be insolvent under section 459C of the Corporations Act;
- (h) a Transaction Party stops payment, or threatens to do so;
- (i) a Transaction Party ceases to carry on business, or threatens to do so;
- (j) a floating charge over any Secured Property becomes a fixed charge in whole or in part;
- (k) a Transaction Document becomes void or voidable or ineffective or loses priority;
- (l) a governmental authority takes any step affecting an asset whereby an amount owing to the authority may rank ahead of a Transaction Document (for example the issue of an attachment notice);
- (m) there is a breach of clause 16 (Dealing with Secured Property);
- (n) a controller is appointed to an asset of a Transaction Party, or any step is taken to appoint a controller to an asset of a Transaction Party;
- (o) any person levies or attempts to levy distress or execution against an asset of a Transaction Party;
- (p) the holder of a Security Interest in any Secured Property takes possession of any of that property, or tries to do so;
- (q) a Security Interest over an asset of a Transaction Party in favour of any person is enforced or becomes enforceable;
- (r) an undertaking, given to the Secured Party by or for a Transaction Party, in respect of the Secured Property or a Transaction Document, is not wholly performed within any period specified in the undertaking (or if no period is specified, within 30 days after the date of the undertaking);

- (s) there is an event deemed to be a default under a Transaction Document, an agreement between the Grantor and the Secured Party, or another Security Interest in the Secured Property granted to any person;
- (t) a representation or warranty by or for a Transaction Party to the Secured Party is or becomes false or misleading;
- (u) a Transaction Party reduces its capital or buys-back its shares, or takes steps to do so;
- (v) a Transaction Party gives financial assistance for the acquisition of shares in the Transaction Party, without the Secured Party's consent;
- (w) if the Transaction Party is a Grantor which is not listed (within the meaning of the Corporations Act), without the Secured Party's consent:
 - (1) control of the Transaction Party changes; or
 - (2) there is a change in the Transaction Party's directors;
- (x) without the Secured Party's consent, a Transaction Party alters its constitution;
- (y) the Secured Party reasonably thinks that a Transaction Party's financial position is materially impaired;
- (z) a judgment is obtained against a Transaction Party for more than \$50,000 or its equivalent, and is not satisfied or stayed within 10 Business Days;
- (aa) a Transaction Party dies or becomes legally incapacitated or becomes an insolvent under administration, or any step is taken to make a Transaction Party an insolvent under administration;
- (bb) there is an event that (by itself or with the giving of notice or passage of time) empowers the Secured Party to require the acceleration of payment under a Transaction Document or to enforce, terminate or rescind a Transaction Document; or
- (cc) a garnishee notice, or a notice under section 120 of the PPSA, is given to:-
 - (i) a debtor of the Grantor;
 - (j) any other person that otherwise owes or may owe money at any time to the Grantor, in connection with any money that the Grantor is said to owe.

30. Acceleration of payment

At the Secured Party's option, on an Event of Default:

- (a) all the Secured Money becomes immediately payable without notice to the Grantor;
- (b) any obligation of the Secured Party, to provide further financial accommodation to the Grantor or to third parties at the request of the Grantor, ceases without notice to the Grantor or to those third parties.

No agreement or delay or previous waiver by the Secured Party affects this.

31. Secured Party's powers on default

31.1 After an Event of Default, without notice to the Grantor, the Secured Party may do anything in respect of the Secured Property which an absolute owner or mortgagee or receiver or receiver and manager of the Secured Property could do or where the Grantor is a trust, a trustee could do. For example, the Secured Party may:

- (a) take possession of, manage, use, collect, get in and receive the whole or any part of the Secured Property;
- (b) perform, assume the benefit of and enforce any contracts of the Grantor;
- (c) carry on or concur in carrying on any business of the Grantor;
- (d) take or surrender or terminate or renew a lease or licence;
- (e) grant or accept the surrender of or terminate or renew a lease or licence of any Secured Property;
- (f) compromise with tenants or licensees on any terms;
- (g) acquire any property or interest in any property in any manner, which will then be part of the Secured Property;
- (h) exchange any Secured Property for another asset, which will then be part of the Secured Property; the Secured Party may give or receive additional consideration in the exchange;
- (i) maintain and improve the Secured Property;
- (j) raise money on any terms and on any security (with any priority) from any person in the name of the Grantor;
- (k) sell or concur in selling or otherwise dispose of any Secured Property (whether the Secured Party has taken possession of the Secured Property or not):
 - (1) by public auction or private treaty or tender;
 - (2) for cash or on credit;
 - (3) in one lot or in parcels;
 - (4) with or without special conditions, including as to title or time or mode of payment;
 - (5) with any unpaid purchase money secured over any property or unsecured;
 - (6) on any other terms the Secured Party thinks expedient;
- (l) buy in and rescind or vary any contract for sale, and re-sell;
- (m) execute transfers of any Secured Property in the name of and for the Grantor;
- (n) execute any other documents for the Grantor;
- (o) do anything which the Secured Party thinks necessary to complete a sale;

- (p) grant an option to purchase any Secured Property on any terms;
- (q) sever and sell fixtures;
- (r) employ or engage any person to perform any power of the Secured Party;
- (s) delegate any power of the Secured Party to any person;
- (t) make, defend, pursue, settle, or submit to arbitration of, a claim against or by the Grantor, including a claim about the Secured Property or insurance;
- (u) give releases and receipts by the Grantor;
- (v) make or concur in making a Debtor an insolvent under administration or an externally-administered body corporate;
- (w) spend money or incur liability in exercising any of its powers; that money and those liabilities become part of the Secured Money;
- (x) call up and get in capital of the Grantor;
- (y) do anything to protect or enforce a Transaction Document or recover the Secured Money;
- (z) alter, complete, repair, paint, clean, make, service or otherwise spend money on any Secured Property;
- (aa) insure any Secured Property;
- (bb) surrender or transfer any Secured Property to the Crown or a governmental authority;
- (cc) operate bank accounts;
- (dd) perform any of the Grantor's obligations under a Transaction Document;
- (ee) do anything incidental to the exercise of any power of the Secured Party.

31.2 The Secured Party's expenses are part of the Secured Money.

31.3 To the extent that Chapter 4 of the PPSA would otherwise apply to an enforcement by the Secured Party of any Security Interest in the Secured Property, the Secured Party and the Grantor agree that the following provisions of the PPSA do not apply:-

- (a) to the extent that section 115(1) of the PPSA allows them to be excluded: sections 95, 118, 121(4), 125, 130, 132(3)(d), 132(4), 135, 138B(4), 142 and 143; and
- (b) in addition, to the extent that section 115(7) of the PPSA allows them to be excluded: sections 127, 129(2) and (3), 132, 133(1)(b)(insofar as it relates to Security Interest of the Secured Party), 134(2), 135, 136(3), 136(4), 136(5) and 137.

32. Discharge or acquisition of prior Security Interest

32.1 After an Event of Default, without notice to the Grantor, the Secured Party may do one or more of the following:

- (a) purchase a debt secured by a prior Security Interest;

- (b) discharge or satisfy that debt;
- (c) take a transfer of that Security Interest and any right or document ancillary to it.

32.2 If the Secured Party exercises its rights under this clause:

- (a) the Grantor owes the Secured Party the amount paid by the Secured Party or the amount of the debt acquired (whichever is higher) and that amount is immediately payable to the Secured Party and forms part of the Secured Money;
- (b) the Secured Party may rely on a written statement by the holder of the prior Security Interest as to the amount of that debt and the property subject to the prior Security Interest;
- (c) the holder of the prior Security Interest need not enquire whether any money is owing under a Transaction Document;
- (d) the Grantor irrevocably directs the holder of the prior Security Interest to give the Secured Party any information the Secured Party requests about the prior Security Interest.

33. Appointment of Receiver

33.1 After an Event of Default, without notice to the Grantor, the Secured Party may:

- (a) appoint a person, or two or more persons jointly or severally or jointly and severally, as Receiver of all or part of the Secured Property;
- (b) remove the Receiver;
- (c) appoint a replacement Receiver;
- (d) fix the remuneration of the Receiver.

33.2 The Receiver's remuneration and expenses are part of the Secured Money.

34. Powers of Receiver

34.1 Unless excluded by the terms of appointment, without notice to the Grantor, the Receiver may:

- (a) exercise all the powers given by law to mortgagees in possession, receivers or receivers and managers;
- (b) without limiting this, do anything in respect of the Secured Property the Secured Party could do (except appoint a Receiver).

34.2 The Receiver may exercise these powers in the name of the Grantor or otherwise.

35. Receiver's agency

Unless the Secured Party otherwise notifies the Grantor:

- (a) the Receiver is the agent of the Grantor alone; and
- (b) the Grantor is solely responsible for the actions and defaults of, and the remuneration and expenses payable to, the Receiver.

36. Receiver appointed during winding up

If the Grantor is an externally-administered body corporate:

- (a) the Secured Party may still appoint a Receiver;
- (b) the Receiver may not be able to act as the Grantor's agent in some respects.

37. Agent of Secured Party

37.1 After an Event of Default, without notice to the Grantor, the Secured Party may:

- (a) appoint an agent to exercise any power of the Secured Party;
- (b) fix the remuneration of the agent.

37.2 The agent's remuneration and expenses are part of the Secured Money.

37.3 This clause applies whether or not the Secured Party has appointed a Receiver.

38. Other powers

38.1 The Secured Party and the Receiver have the powers conferred by statute, law, equity and otherwise, in addition to the powers conferred by the Transaction Documents.

38.2 No power limits another power.

39. Protection of purchasers

39.1 The Secured Party, Receiver, Attorney and the agent or Authorised Officer of the Secured Party may give valid discharges and receipts for money paid by a third party in respect of an exercise of a power under a Transaction Document.

39.2 No person dealing with the Secured Party, Receiver, Secured Party's agent or Attorney need enquire:

- (a) whether any Transaction Document is enforceable;
- (b) whether the Receiver, Secured Party's agent or Attorney was properly appointed;
- (c) whether the exercise of a power is proper or necessary;
- (d) about the use of money paid or property transferred to or for the Secured Party, Receiver, Secured Party's agent or Attorney.

Even if the person knows about any of these matters, the dealing is deemed to be within power and valid.

40. Performance of obligations

The Secured Party and the Receiver are not personally obliged to perform the Grantor's contractual obligations under an instrument forming part of the Secured Property.

41. No duty of Secured Party or Receiver

41.1 The Secured Party and the Receiver may exercise:

- (a) their powers as they think fit;
- (b) more than one power at a time.

41.2 The Secured Party and the Receiver are not obliged to exercise any power.

41.3 The Secured Party and the Receiver are not liable for a loss caused by the exercise, attempted exercise, non-exercise, delayed exercise or past exercise of a power.

42. Giving up possession

The Secured Party may:

- (a) give up possession of any Secured Property;
- (b) withdraw a receivership.

43. Liability limited to actual receipts

Except for actual receipts, the Secured Party and the Receiver are not liable:

- (a) to account as mortgagee in possession;
- (b) for any loss or default for which a mortgagee in possession could otherwise be liable.

44. Power of attorney

44.1 The Grantor irrevocably appoints the Secured Party, each Authorised Officer of the Secured Party and any Receiver severally as its Attorney.

44.2 After an Event of Default, the Attorney may, without notice to the Grantor, in the name of the Grantor, at the Grantor's cost:

- (a) do anything the Grantor is obliged to do under a Transaction Document;
- (b) exercise any power of the Secured Party or Receiver under a Transaction Document;
- (c) do anything the Attorney thinks expedient to give effect to a power of the Secured Party or the Receiver (whether or not under a Transaction Document). For example, the Attorney may execute a document for the Grantor under clause 24 (Better security);
- (d) appoint a substitute Attorney for any period and remove that substitute Attorney.

44.3 The Grantor must ratify anything done by the Attorney under this clause.

45. Application of money

45.1 The Secured Party, Receiver, Secured Party's agent or Attorney must apply money, received under this deed, in the following order:

- (a) first, in discharge of any claims with priority over this deed;

- (b) secondly, in payment of all expenses of or incidental to the exercise or attempted exercise of a power under this deed;
- (c) thirdly, in payment of all other outgoings the Secured Party, Receiver, Secured Party's agent or Attorney may consider appropriate to pay;
- (d) fourthly, in payment of the Receiver's remuneration;
- (e) fifthly, to be appropriated between the following categories as the Secured Party sees fit:
 - (1) if Secured Money is presently payable, towards satisfaction of the Secured Money or any part of it the Secured Party sees fit;
 - (2) if Secured Money is payable in the future or contingently payable, in payment into an account with any person (including the Secured Party) until that Secured Money becomes presently payable and then towards satisfaction of the Secured Money or any part of it the Secured Party sees fit;
- (f) sixthly, in payment to any person who in the Secured Party's, Receiver's, Secured Party's agent or Attorney's opinion is entitled to the Secured Property in priority to the Grantor, including subsequent encumbrances (whether registered or not);
- (g) seventhly, in payment of any surplus to the Grantor, without interest.

45.2 The Secured Party, Receiver, Secured Party's agent or Attorney may pay:

- (a) any amount into court by way of interpleader;
- (b) any surplus into a bank account in the name of the Grantor.

46. Suspense account

The Secured Party may:

- (a) credit to a suspense account any money received towards satisfaction of the Secured Money, for any period and at any interest;
- (b) apply that money and any interest on it towards satisfaction of the Secured Money whenever the Secured Party thinks fit.

47. Money actually received

The Secured Party is obliged to credit the Grantor only with money which the Secured Party actually receives as Secured Money.

48. Notice of subsequent Security Interest

48.1 If the Secured Party receives actual notice or is deemed to receive constructive notice of a subsequent Security Interest in the Secured Property, the Secured Party may open a new account for the Grantor. If the Secured Party does not immediately open a new account, it is deemed to do so.

48.2 All subsequent financial accommodation by the Secured Party to the Grantor is debited to the new account (or is deemed to be debited to the new account). All subsequent payments by the Grantor to the Secured Party are credited to the new account (or are deemed to be credited to the new account).

49. Combination and set-off

The Secured Party may:

- (a) apply a credit balance of any account (joint or otherwise) of the Grantor with the Secured Party;
- (b) set-off money owing by the Secured Party to the Grantor;

towards payment of the Secured Money.

50. Certificate as to Secured Money

A certificate signed by the Secured Party or its Authorised Officer, stating the amount of the Secured Money owing or payable, is sufficient evidence of the matter unless proved incorrect.

51. Reinstatement of Secured Party's rights

If a claim is made that a payment or transaction in respect of the Secured Money is void or voidable under a law about bankruptcy, liquidation or protection of creditors and that claim is upheld, conceded or compromised:

- (a) the Secured Party has the rights (as against the Grantor) that it would have had if the payment or transaction had not taken place;
- (b) the Grantor must do all things and execute all further documents required by the Secured Party to restore to the Secured Party securities held by it immediately before the payment or transaction;
- (c) the Grantor must pay the costs and disbursements of the Secured Party in connection with the claim and restoring its securities.

This applies even if the Secured Party knew or should have known that the payment or transaction was void or voidable.

52. Continuing security

52.1 This deed is a continuing security. It is discharged only when the Secured Party discharges the Grantor in writing.

52.2 The Grantor's liability is unconditional and is not affected by anything including:

- (a) a concession or extension of time by the Secured Party to the Grantor or other person;
- (b) an act, omission, mistake or delay by the Secured Party or other person;
- (c) a dealing with, or a variation, exchange, renewal, release, transfer or abandonment of a contract, Transaction Document or instrument;
- (d) a failure to complete a contract;
- (e) a failure to recover Secured Money, because of a failure to enforce a judgment, Transaction Document or instrument or otherwise;
- (f) an outstanding negotiable instrument, security, contract, or other obligation in respect of the Secured Money;

- (g) a settlement of account or intervening payment, or the fact that there is no Secured Money owing;
- (h) the merger, amalgamation or reconstruction of the Grantor or the Secured Party;
- (i) if this deed secures the indebtedness of a partnership:
 - (1) an alteration in the composition of the partnership;
 - (2) the fact that the Grantor is not or is no longer a partner;
 - (3) cessation of business by the partnership;
- (j) the invalidity or unenforceability of the Grantor's obligations under or referred to in a Transaction Document;
- (k) the Grantor not being, or ceasing to be, authorised or empowered to enter into or perform the Grantor's obligations under a Transaction Document;
- (l) the invalid or irregular execution of a Transaction Document by the Grantor;
- (m) if two or more persons comprise the Grantor, the failure by one or more of those persons to execute or properly execute a Transaction Document.

53. Indemnity

The Grantor indemnifies the Secured Party, Receiver, Secured Party's agent and the Attorney (and their respective employees, officers, agents, contractors and professional advisers), against all claims, costs, liability, losses and expenses (including legal costs on a full indemnity basis, without taxation of costs), in respect of:

- (a) an Event of Default or a Potential Event of Default;
- (b) the exercise, non-exercise, attempted exercise or delayed exercise of any power by the Secured Party, the Receiver, an agent or the Attorney, even if there is gross negligence by any of them;
- (c) an act or omission of the Grantor, its directors, employees or agents;
- (d) any use of any Secured Property by the Grantor or its directors, employees or agents;
- (e) a worker's compensation claim by any of the Grantor's employees;
- (f) the disclosure of any information about the Grantor, a related body corporate, a surety or co-surety for the Secured Money, or the business or affairs of any of them (including confidential information), if the Secured Party, Receiver, agent or Attorney thought the disclosure necessary to exercise their powers, even if the disclosure is in breach of any law or duty;
- (g) a breach of a warranty in a Transaction Document;
- (h) a breach of a law about the Environment in respect of any Secured Property (whoever is in possession of the Secured Property);
- (i) a Transaction Document or the Secured Property.

54. No merger

54.1 The Secured Party's rights under any Transaction Document are not prejudiced by or merged in any other right of the Secured Party (present or future), including rights under a negotiable instrument, contract or judgment.

54.2 This deed does not affect any other Security Interest (present or future) of the Secured Party:

- (a) in the property of the Grantor;
- (b) in the property of any other person as security for payment of the Secured Money.

55. No marshalling

The Secured Party is not obliged to marshal in favour of the Grantor or other person:

- (a) any security held by the Secured Party;
- (b) any assets held by the Secured Party or to which the Secured Party is entitled.

56. No moratorium

A law that:

- (a) lessens the Grantor's obligations;
- (b) postpones or prevents the exercise of the Secured Party's or the Receiver's rights; or
- (c) protects or compensates the Grantor;

is excluded from each Transaction Document, unless the law otherwise requires.

57. Assignment

Without notice to the Grantor, the Secured Party may assign:

- (a) the whole or any part of a debt comprised in the Secured Money;
- (b) the Secured Party's rights under any Transaction Document (including an indemnity).

58. Time of essence

Time is of the essence in respect of the Grantor's obligations under each Transaction Document.

59. Consent

59.1 Unless otherwise provided, the Secured Party may give or withhold consent or approval:

- (a) in its absolute discretion;
- (b) with or without conditions;
- (c) without giving reasons;
- (d) when it chooses.

59.2 The Secured Party's consent or approval is valid only if in writing and signed by the Secured Party or its Authorised Officer.

60. No waiver

60.1 The Secured Party or the Receiver waives a right under a Transaction Document only by giving notice that it waives that right.

60.2 A power is not impaired or waived by:

- (a) a failure to exercise that power;
- (b) a delay in exercising that power;
- (c) a partial exercise of that power;
- (d) a previous exercise of that power;
- (e) negotiations between the Grantor and the Secured Party or Receiver;
- (f) acceptance of part of the Secured Money.

61. Completion of other documents

The Secured Party or an Authorised Officer of the Secured Party may complete, in favour of the Secured Party or nominee, any document executed by or for the Grantor in blank and deposited with the Secured Party to further secure payment of any Secured Money.

62. Right to disclose

The Secured Party or Receiver may disclose information about the Grantor or the Secured Property to any person who might enter into a contract with the Secured Party or Receiver in respect of a Transaction Document or in exercising a power under a Transaction Document, including a potential assignee of the Secured Party's interest under a Transaction Document.

63. Trusts

63.1 This clause applies if the Grantor is a trustee of a trust (whether or not the Secured Party knows about the trust).

63.2 The Grantor must provide to the Secured Party a true copy of the Trust Documents (as amended) whenever requested.

63.3 Each Transaction Document binds the Grantor and any succeeding trustee and any additional trustee personally and as trustee of the trust.

63.4 The Grantor charges to the Secured Party the legal and beneficial interest in the Secured Property.

63.5 The Grantor must cause any new trustee of the trust to sign any documents the Secured Party requires to ensure that each Transaction Document binds that new trustee.

63.6 Unless the Secured Party consents, the Grantor must not:

- (a) amend the trust deed and Trust Documents;

- (b) retire as trustee of the trust; or
- (c) appoint a new trustee of the trust.

63.7 After an Event of Default, at the Secured Party's request, the Grantor must:

- (a) exercise the Grantor's right of indemnity against the trust assets, and pay money so obtained to the Secured Party;
- (b) hold that right and the proceeds of that right on trust for the Secured Party.

63.8 The Grantor represents and warrants that:

- (a) the documents specified in Item 2 of the schedule create or evidence all trusts of which the Grantor is a trustee, and any amendments or additions to them, and any changes of their trustees;
- (b) the Grantor is the sole trustee of the trust;
- (c) the Grantor has power to execute each Transaction Document and to perform its obligations under each Transaction Document;
- (d) the Grantor has an unrestricted right of indemnity from trust assets;
- (e) the Grantor executes each Transaction Document as part of the proper administration of the trust fund and for the benefit of the beneficiaries;
- (f) the Grantor has given to the Secured Party a true copy of the trust deed (as amended);
- (g) no trust assets have been or will be resettled, set aside or transferred to other trusts;
- (h) the Grantor has disclosed in writing to the Secured Party all information about the trust and the trust assets which may reasonably affect the Secured Party's decision to provide financial accommodation or not press for immediate payment of the Secured Money;
- (i) no vesting date of the trust has been or will be determined;
- (j) the Grantor is not in breach of trust;
- (k) there are no claims against the trust assets;
- (l) no notice has been or will be given under any legislation inviting claims against the trust fund before distribution;
- (m) no capital has been or will be distributed under the trust, without the consent of the Secured Party.

63.9 The Grantor represents and warrants that each representation and warranty in this clause will be true at all times while any Transaction Document is in force.

63.10 The Grantor repeats each representation and warranty in this clause whenever the Secured Party provides financial accommodation to the Grantor or to third parties at the request of the Grantor and whenever any Secured Money is paid to the Secured Party.

63.11 There is also an Event of Default if the Grantor does not disclose to the Secured Party the existence and terms of the trust, before executing any Transaction Document.

64. Notices

64.1 A notice or demand must be in writing, signed by the person giving it or that person's Authorised Officer or lawyer.

64.2 A notice or demand may be given to a person:

- (a) personally;
- (b) by leaving it at the person's address specified in this deed; or
- (c) by sending it by prepaid mail to the person's address specified in this deed.

64.3 Notice is deemed to be given to the addressee:

- (a) when left at the addressee's address; and
- (b) if sent by prepaid mail, three Business Days after posting.

However, if the notice or demand is deemed to be given on a day which is not a Business Day or after 5:00 pm (addressee's place), it is deemed to be given at 9:00 am on the next Business Day.

64.4 Notice to the Grantor under this clause is effective even if the Grantor is an externally-administered body corporate.

64.5 If two or more people comprise a party, notice or demand to one is effective notice to all.

64.6 A party may change its address for service by giving at least five Business Days' notice to the other party

64.7 A certificate signed by the Secured Party or its Authorised Officer or lawyer, stating the date and time at which any notice was personally given or posted or faxed to the Grantor, is sufficient evidence of the matter unless proved incorrect.

65. Notice need not be specific

A notice or demand need not specify the amount payable to the Secured Party.

66. Time for notice

66.1 Any statutory notice requirement or lapse of time requirement is excluded from each Transaction Document, unless the law otherwise requires.

66.2 The Secured Party or the Receiver may exercise any power under a Transaction Document without giving notice to the Grantor, unless a statutory notice requirement cannot be excluded.

66.3 Where a statute allows a period of notice to be fixed by this deed, the period of notice is one day.

67. Tacking

For the purpose of section 282 of the Corporations Act, if the Secured Party is obliged to make further advances under a document, that document is taken to be part of this deed so that this deed imposes that obligation on the Secured Party.

68. Jurisdiction

68.1 This deed is governed by the law of the place specified in Item 4 of the schedule.

68.2 The Grantor irrevocably submits to the exclusive jurisdiction of the courts of that place and the division of the Federal Court of Australia in that place, and the courts of appeal from them.

68.3 The Grantor must not object to the jurisdiction of any of those courts on the ground that it is an inconvenient forum or that it does not have jurisdiction.

69. Liquor and gaming machine licences

69.1 In this clause:

Act means a statute or regulation governing the sale, disposal or consumption of alcohol, or governing gaming machines;

Licence means a licence under an Act, issued in respect of the Secured Property;

Licensee means the past, present or future holder of a Licence.

69.2 This clause applies if there is a Licence in respect of the Secured Property.

69.3 The Grantor must:

- (a) comply with the Act, any notice or order under it, and the Licence, or cause the Licensee to do so;
- (b) carry on the business for which the Licence is held, or cause it to be carried on;
- (c) apply for and renew all Licences necessary or desirable for that business, or cause the Licensee to do so;
- (d) oppose any application to restrict or cancel a Licence;
- (e) not change the use of the Secured Property;
- (f) not remove, or allow the removal of, the Licence from the Secured Property;
- (g) not transfer or surrender the Licence, or agree or attempt to do so, or allow the Licensee to do so;
- (h) at the Secured Party's request following occurrence of an Event of Default, use best efforts to transfer the Licence to the Secured Party or the Secured Party's nominee, or cause the Licensee to do so.

70. Secured Party need not execute

The Secured Party may enforce this deed even if the Secured Party does not execute it.

71. Priority amount

71.1 For the purpose of fixing priorities pursuant to section 282(3) of the Corporations Act only, the maximum prospective liability secured by this deed:

- (a) is the amount specified in Item 5 of the schedule;
- (b) may be increased by the Secured Party lodging a notice under section 268(2) of the Corporations Act on behalf of the Grantor.

71.2 This clause does not limit the Grantor's obligations under this deed.

72. Collateral security

For stamp duty purposes only, this deed secures the same money as is secured by the prime security specified in Item 6 of the schedule, and is collateral to that prime security. This does not limit the security conferred by this deed for the Secured Money.

73. Payments in foreign currency

If the Secured Party receives or recovers an amount (paid amount) in respect of a Transaction Document in a currency other than the currency specified in the Transaction Document (specified currency), the Secured Party is taken to have received or recovered the amount of the specified currency to which the Secured Party could have converted the paid amount in accordance with its normal procedures at the time of receipt or recovery less the costs of conversion.

74. ASIC cross guarantee

74.1 The Grantor must not enter into a cross guarantee under an ASIC class order relieving it from certain Corporations Act requirements about reports (cross guarantee), without the Secured Party's consent.

74.2 If the Grantor has entered into a cross guarantee (before or after execution of this deed), the Grantor must not agree to vary, terminate, revoke, suspend, repudiate, waive rights under or file a notice of disposal in respect of the cross guarantee, without the Secured Party's consent.

~*~*~*~*~*~*~*~*~*

Schedule

Item 1

Interest rate An annual rate equal to 2% more than the rate prescribed from time to time under the *Penalty Interest Rate Act (Vic)*.

Item 2

Trust documents Not applicable

Item 3

Business Days - places Melbourne

Item 4

Jurisdiction Victoria

Item 5

Priority amount \$2,000,000

Item 6

Prime security Not applicable

Item 7

Section 20(2)(b)(ii) PPSA For the purposes of the PPSA, the Security Interest taken in this deed is all the Grantor's present and after-acquired property with the exception of the following specified items or classes of personal property:-


None Specified.

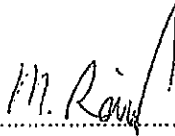
Executed as a deed on

24TH AUGUST

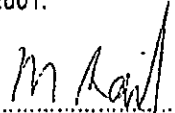
2016

EXECUTED by VICTORIA STATION)
CORPORATION PTY LTD in accordance with)
Section 127 of the Corporations Act 2001:)

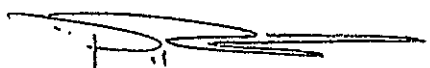

.....
DIRECTOR
PAUL NATHANIEL RAITER
OF 75 BEALIBA ROAD, CAULFIELD SOUTH, VICTORIA 3162


.....
DIRECTOR/SECRETARY
MICHAEL GABRIEL RAITER
OF 2 LEILA STREET, PRAHRAN, VICTORIA 3181

EXECUTED by MICHAEL HARTZ PTY LTD in)
accordance with Section 127 of the Corporations)
Act 2001:)


.....
SOLE DIRECTOR AND SOLE COMPANY SECRETARY
MICHAEL GABRIEL RAITER
OF 2 LEILA STREET, PRAHRAN, VICTORIA 3181

EXECUTED by PAUL HARTZ PTY LTD in)
accordance with Section 127 of the Corporations)
Act 2001:)


.....
SOLE DIRECTOR AND SOLE COMPANY SECRETARY
PAUL NATHANIEL RAITER
OF 75 BEALIBA ROAD, CAULFIELD SOUTH, VICTORIA 3162



01/09/2016

Verification Statement Financing Statement

This verification statement is provided under section 156 of the *Personal Property Securities Act 2009*

This PPSR registration was created on 01/09/2016 10:55:59 (Canberra Time)

PPSR Registration Details

PPSR Registration number:	201609010018165	Change number:	40524439
Registration kind:	Security interest		
Registration start time:	01/09/2016 10:55:59 (Canberra Time)		
Registration end time:	No stated end time		
Registration last changed:	01/09/2016 10:55:59 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No

Grantor Details

Organisation identifier:	104082797	Organisation identifier type:	ACN
Organisation name:	VICTORIA STATION CORPORATION PTY LTD (Verified)		

Collateral Details

Collateral type:	Commercial property
Collateral class:	All present and after-acquired property - No exceptions

Secured Party Details

Organisation identifier:	104083598	Organisation identifier type:	ACN
Organisation name:	MICHAEL HARTZ PTY LTD (Verified)		
Organisation identifier:	104084693	Organisation identifier type:	ACN
Organisation name:	PAUL HARTZ PTY LTD (Verified)		

Address for Service

Contact name:	Shane Darre		
Email:	shane.dare@dmf.net.au		
Fax:	0398993422		
Mailing address:	PO Box 397 Canterbury Victoria 3126 AUSTRALIA		
Physical address:	No address provided		

You may be obliged by section 157 of the *Personal Property Securities Act 2009* to give a notice of this verification statement to another person. The notice must be in the approved form. Information about your obligations under section 157 of the *Personal Property Securities Act 2009* is available from: www.ppsr.gov.au

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Access to and use of the PPSR is subject to the General Conditions of Use, as well as other relevant terms and conditions. All relevant terms and conditions can be found at www.ppsr.gov.au

End of Verification Statement

EMAIL: enquiries@ppsr.gov.au

WEBSITE: www.ppsr.gov.au

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