

**SHAREHOLDER MERGER SUPPORT AGREEMENT
IN CONNECTION WITH
THE ACQUISITION AGREEMENT**

June 30, 2010

**TO: Billabong International Limited and Aurora Inc.
1 Billabong Place
Burleigh Heads
QLD 4220 Australia**

Dear Sirs/Mesdames:

Re: Arrangement Involving Aurora

In consideration of Billabong International Limited (“**Purchaser Parent**”) and Aurora Inc. (“**Acquiror**”) entering into the acquisition agreement (the “**Acquisition Agreement**”) dated the date of this letter agreement (the “**Agreement**”) with West 49 Inc. (the “**Company**”), and agreeing to participate in the plan of arrangement involving the Company and its shareholders, whereby, among other things, common shares (“**Common Shares**”) and preferred shares (“**Preferred Shares**”, and together with the Common Shares, the “**Shares**”) in the capital of the Company would be acquired at a price of Cdn \$1.30 (the “**Transaction**”), this Agreement sets out the terms on which each of the shareholders listed on Schedule A (collectively, the “**Shareholders**” and each a “**Shareholder**”) undertakes to (i) vote or cause to be voted the Owned Securities (as defined below) in favour of the Transaction and any other matter that could reasonably be expected to facilitate the Transaction and (ii) abide by the restrictions and covenants set forth herein.

The terms of the Transaction are set out in the Acquisition Agreement (including the plan of arrangement in Schedule A thereto), a copy of which each Shareholder acknowledges having received, and capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Acquisition Agreement.

Therefore, this Agreement witnesses that, in consideration of the covenants and agreements herein conformed, and for other good and valuable consideration, the receipt and adequacy of are hereby acknowledged, the parties agree as follows:

1. Representations and Warranties of the Shareholders and Acquiror

- 1.1 **Shareholder Representations** - Each Shareholder hereby represents and warrants to you in respect of such Shareholder only and not any other Shareholder (and acknowledges that Purchaser Parent and Acquiror are relying upon such representations and warranties) as follows:
- (a) that the Common Shares and Preferred Shares and the options (“**Options**”) to acquire Common Shares set forth opposite its name on Schedule A to this Agreement include all securities held of record, beneficially owned by, or for which voting or dispositive power is granted to, the Shareholder. In respect of such Shares, such Shareholder is the legal and beneficial owner (as indicated), has sole voting power and subject to Encumbrances, if any, disclosed on Schedule A has exclusive right of disposition and sole power to agree to all of the matters set forth in this Agreement. As to any Shares that such Shareholder indicates it does not have such sole powers as set out on Schedule A, such Shareholder shall use its reasonable commercial efforts to cause all of its obligations under this Agreement to be complied with by any person having such powers. Except as set out in Schedule A, such Shareholder has good and marketable title to its Shares and Options, free and clear of any and all liens, pledges, mortgages, charges, restrictions, security interests, adverse claims and demands or rights of others of any nature or kind whatsoever (“**Encumbrances**”) and represents and covenants that such Shares will be free of any and all Encumbrances at the Effective Time. Other than the Shares and the Options set out in Schedule A, no equity or voting shares or securities of Company convertible into equity or voting shares are beneficially owned or controlled, directly or indirectly, by such Shareholder;
 - (b) if such Shareholder is a corporation, it is duly incorporated and validly existing under the Laws of its governing jurisdiction of incorporation;
 - (c) such Shareholder has the legal capacity (including, if such Shareholder is a corporation, the corporate power, authority and capacity) to execute and deliver this Agreement and to perform its obligations under this Agreement. This Agreement has been duly executed and delivered by such Shareholder (and if such Shareholder is a corporation, duly authorized by all necessary corporate actions), and assuming the due authorization, execution and delivery by the Purchaser Parent and Acquiror, this Agreement constitutes the legal, valid and binding obligation of the Shareholder, enforceable in accordance with its terms, subject to bankruptcy, insolvency and other applicable Laws affecting creditors’ rights generally and general principles of equity. If such Shareholder is married and the Shares of such Shareholder constitute community property or otherwise need spousal or other approval for this Agreement to be legal, valid and binding, this Agreement has been duly authorized, executed and delivered by, and constitutes the legal, valid and binding obligation of, such Shareholder’s spouse, enforceable in accordance with its terms;

- (d) neither the authorization, execution or delivery of this Agreement by such Shareholder and other than in respect of the Encumbrances set out in Schedule A, the performance by such Shareholder of its obligations under this Agreement, nor the completion of the Transaction shall result (with or without notice or the passage of time) in a violation or breach, or constitute a default, require a permit, consent or approval to be obtained under, require a filing to be made under or give rise to any third party right of termination, cancellation, right of purchase or sale, of penalty or payment, modification or acceleration, under any provision of any:
 - (i) if such Shareholder is a corporation, certificate of incorporation, articles, by-laws or other charter documents or any agreement with a shareholder;
 - (ii) Laws other than notice filings of this Agreement under securities Laws;
 - (iii) Contract, license, permit or other instrument or obligation to which the Shareholder is a party or by which the Shareholder or any of its properties or assets (including its Shares and Options) be bound;

except such violations, breaches, defaults or failures to make any filing or to obtain any permit, consent or approval which could not, individually or in the aggregate, impair the ability of such Shareholder to perform its obligations under this Agreement or otherwise delay such Shareholder in performing such obligations. In the case of any Encumbrances, the Shareholder represents it is not in default under the obligations secured by the Encumbrances or such Encumbrance, that the execution of this Agreement does not cause a default thereunder and agrees it shall use all reasonable commercial efforts to avoid a default thereunder;

- (e) that there is no private or governmental action, suit, proceeding, claim, arbitration or investigation pending before any Governmental Authority, or, to the knowledge of such Shareholder, threatened against such Shareholder or any of its properties that, individually or in the aggregate, could impair the ability of such Shareholder to perform its obligations under this Agreement or otherwise delay such Shareholder in performing such obligations. There is no judgment, decree or order against such Shareholder that could prevent, enjoin, alter or delay any of the transactions contemplated by this Agreement, or that could impair the ability of such Shareholder to perform its obligations under this Agreement;
- (f) such Shareholder has not previously granted or agreed to grant any proxy or other right to vote in respect of its Shares or entered into any voting trust, pooling or other agreement with respect to the right to vote, call meetings of shareholders or give consents or approvals of any kind as to its Shares except those which are no longer of any force or effect; and
- (g) there are no obligations under any agreements outstanding between such Shareholder and its affiliates (other than the Company and its Subsidiaries) and Company or its Subsidiaries except as set out in the Disclosure Letter.

1.2 **Acquiror Representations** – Purchaser Parent and Acquiror hereby represent and warrant to the Shareholders (and acknowledges that each Shareholder is relying upon such representations and warranties):

- (a) that Purchaser Parent and Acquiror each is a company duly incorporated and validly existing under the Laws of its governing jurisdiction of incorporation;
- (b) that Purchaser Parent and Acquiror each has the requisite corporate power, authority and capacity to execute and deliver this Agreement and to perform its obligations under this Agreement. This Agreement has been duly executed and delivered by Purchaser Parent and Acquiror and duly authorized by all necessary corporate actions, and assuming the due authorization, execution and delivery by the Shareholders, this Agreement constitutes the legal, valid and binding obligation of Purchaser Parent and Acquiror, enforceable in accordance with its terms, subject to bankruptcy, insolvency and other applicable Laws affecting creditors' rights generally and general principles of equity;
- (c) neither the authorization, execution or delivery of this Agreement by Purchaser Parent or Acquiror, the performance by Purchaser Parent and Acquiror of their obligations under this Agreement, nor the completion of the Transaction shall result (with or without notice or the passage of time) in a violation or breach, or constitute a default, require a permit, consent or approval to be obtained under, require a filing to be made under or give rise to any third party right of termination, cancellation, right of purchase or sale, of penalty or payment, modification or acceleration, under any provision of any (i) certificate of incorporation, articles, by-laws or other charter documents or any agreement with a shareholder; (ii) Laws other than notice filings of this Agreement under securities Laws; (iii) any note, bond, mortgage, indenture or contract or agreement to which Acquiror or Purchaser Parent is party or by which it is bound; or (iv) any judgement, decree, order or award of any Governmental Authority or arbitrator;
- (d) Purchaser Parent has and Acquiror will have sufficient cash on hand and available under existing credit facilities, which are in good standing, to satisfy at the Effective Time the aggregate purchase consideration payable pursuant to the Transaction; and
- (e) concurrently with the execution of this Agreement, Purchaser Parent and Acquiror are entering into substantially similar agreements ("**Other Support Agreements**") with other shareholders of Company, who in the aggregate (including the Shareholders) own or control 55.72% of the Shares and 45.08% of the Options; Purchaser Parent and Acquiror agree not to change any Other Support Agreements or waive any of their rights thereunder without concurrently offering to make the same change or waive the same rights under this Agreement, and on acceptance of that offer by the Shareholders, Purchaser Parent and Acquiror will make the change or waive the right, as applicable.

2. Shareholder Obligations

- 2.1 **No Transfers** - Each Shareholder hereby represents and warrants to you and covenants with you that, except as contemplated in this Agreement, the Shareholder shall not: (i) sell, transfer, gift, assign, pledge, hypothecate, encumber or otherwise dispose of any of its Shares, any Common Shares arising from the exercise of Options (it being understood that the exercise of any Options is not a violation of this Section 2.1), or any Common Shares arising from the conversion of any Preferred Shares (it being understood that the conversion of any Preferred Shares into Common Shares or the redemption of Preferred Shares by the Company is not a violation of this Section 2.1), or otherwise obtained by the Shareholder (the “**Additional Shares**”) or enter into any agreement, arrangement or understanding in connection therewith (whether by actual disposition, derivative transaction or effective economic disposition through cash settlement), or (ii) except in connection with any shareholder resolution that is not inconsistent with the Shareholder’s obligations under Section 2.3, grant any proxies or powers of attorney, or deposit its Shares, Options or Additional Shares (collectively, the “**Owned Securities**”) into a voting trust or enter into a voting agreement, pooling agreement, understanding or arrangement with respect to such Owned Securities, without having first obtained the prior written consent of Acquiror, which consent is within the sole discretion of Acquiror and may be unreasonably withheld. The Shareholder agrees not to exercise any right to retract its Preferred Shares.
- 2.2 **Non-Solicitation** - Each Shareholder, in its capacity as a shareholder of Company, agrees that it shall not, directly or indirectly, make an Acquisition Proposal or negotiate with, solicit, initiate or encourage submission of proposals or offers from, or provide information to, any other Person, entity or group relating to an Acquisition Proposal, provided that any Shareholder may enter into, participate and maintain discussions or negotiations with any Person(s) that makes an unsolicited *bona fide* Acquisition Proposal that (i) in the case the Acquisition Agreement has not been terminated, the Company Board has determined in accordance with the Acquisition Agreement constitutes or would reasonably be expected to lead to a Superior Proposal and who has entered into a confidentiality agreement and standstill agreement contemplated by Section 5.6(e) of the Acquisition Agreement where Company Board has consented to both Acquiror and such Person being able to talk to the Shareholder, or (ii) in the case the Acquisition Agreement has been terminated, the Shareholder has determined that such Acquisition Proposal provides or would reasonably be expected to provide such Shareholder with consideration that is greater in value than that provided under the Acquisition Agreement or any Alternative Transaction (defined further below) from the Acquiror. For the avoidance of doubt, nothing in this Agreement shall limit a Shareholder who is an individual and who is a director or officer of Company from performing, on advice of counsel, his or her fiduciary duties as a director or an officer of Company, including for greater certainty, doing any act or thing permitted by Section 5.6 of the Acquisition Agreement. Each Shareholder will immediately notify the Acquiror of any Acquisition Proposal of which the Shareholder or, to the knowledge of the Shareholder or any of its Representatives becomes directly or indirectly, aware. Such notification shall be made first orally and then in writing and shall include a description of the material terms and conditions together with a copy of all

documentation relating to any such Acquisition Proposal or inquiry in respect of an Acquisition Proposal within the Shareholder's possession.

2.3 Voting Rights - Each Shareholder hereby irrevocably undertakes:

- (a) to vote (or cause to be voted) all the Owned Securities at any meeting of the shareholders (or securityholders) of Company, and in any action by written consent of the shareholders of Company (unless and only then to the extent prohibited by law) (i) in favour of the approval, consent, ratification and adoption of the Transaction including the Arrangement Resolution (and any actions required in furtherance thereof); or (ii) against any action that would impede, interfere or discourage the Transaction other than a Superior Proposal (including, for greater certainty, against any of the following transactions other than with the Acquiror or its affiliates (A) any merger, consolidation, business combination, sale of assets, amalgamation, arrangement, reorganization or recapitalization of Company, (B) any sale, lease or transfer of any significant part of the assets of Company (C) any reorganization, recapitalization, dissolution, liquidation or winding up of Company, or (D) any change in the capitalization of Company, or the corporate structure or charter of Company) (in each case where the relevant proposal does not have the express written agreement of Acquiror); and (iii) against any action that would result in any breach of any representation, warranty or covenant of Company in the Acquisition Agreement;
- (b) for greater certainty, in connection with any matter referred to in 2.3(a), such Shareholder shall, except in the case of a Superior Proposal, consult with Acquiror prior to exercising any voting rights attached to the Shares or the Additional Shares and shall exercise or procure the exercise of such voting rights as Acquiror shall instruct;
- (c) at the request and expense of Acquiror, requisition or join in the requisition of a meeting of the shareholders of Company to consider the matters set out in Section 2.3(a) and not to, without the prior written consent of Acquiror (which consent is in the sole discretion and may be unreasonably withheld), requisition or join in the requisition of any meeting of the shareholders of Company for the purpose of considering any resolution with respect to any of the matters referred to in Section 2.3(a) other than a Superior Proposal; and
- (d) to cause such Shareholder's Owned Securities to be counted for purposes of establishing a quorum at any shareholders' meeting.
- (e) to support the completion of any Alternative Transaction (defined below) from the Acquiror in the same manner as the Shareholder is obligated to support the Arrangement under this Agreement if the Acquiror concludes, after the date of this Agreement, it is necessary or desirable and, without limiting the generality of the foregoing, but subject to Section 2.4:

- (i) the Shareholder shall validly tender or cause to be tendered and cause all acts and things to be done to tender the Shareholder's Owned Securities on the terms and conditions set out herein to the Alternative Transaction, and
- (ii) at least five Business Days before the expiry of the Alternative Transaction, the Shareholder shall deposit or cause to be deposited (including by instructing the participant in the book based system operated by CDS Clearing and Depository Services Inc. or such other intermediary through which the Shareholder holds the Owned Securities to arrange for such deposit) all of the Shareholder's Owned Securities in accordance with the provisions of the offer and circular and thereafter the Shareholder shall not withdraw or permit its Owned Securities to be withdrawn from such offer,

where "**Alternative Transaction**" means a take-over bid made by the Acquiror or its affiliates (and/or any other Persons acting jointly or in concert with Acquiror), in compliance with applicable securities Laws, to all of the shareholders of the Company for all of their shares, including a minimum tender condition of at least 50.1% that cannot be waived without approval of the Shareholders and other conditions that are not more adverse than those contained in the Acquisition Agreement, where (i) the Acquiror (and its joint actors) offer cash consideration of not less than the cash consideration offered under the Acquisition Agreement; and (ii) the mailing of the take-over bid offer by the Acquiror (and its joint actors) in connection with the Alternative Transaction is commenced no later than 20 days following the termination of the Acquisition Agreement (in accordance with the provisions thereof) and expires (following any extensions) no later than the Outside Date (subject to extension if the Acquiror has commenced a formal takeover bid under Section 2.3(e) prior to the Outside Date and within such 20 day period, such extension to be equal to 35 days, less the number of days between the Outside Date and the date the formal takeover bid was commenced).

2.4 **Termination** - The Agreement, including the obligations of the Shareholder set out in Article 2, shall terminate upon the earliest of:

- (a) the termination of the Acquisition Agreement in accordance with Sections 7.2 (a), (b), (e), (f), (g)(ii) or (h);
- (b) if the Acquisition Agreement has been terminated, or the Company has the right to terminate the Acquisition Agreement, in accordance with any of the other provisions thereof and the Acquiror has failed to commence an Alternative Transaction within 20 days following such termination, or right to terminate, of the Acquisition Agreement, at any time by the Shareholder;
- (c) if the Acquisition Agreement has been terminated, or the Company has the right to terminate the Acquisition Agreement, in accordance with any of the other provisions thereof and the Acquiror has commenced an Alternative Transaction within 20 days following such termination, or right to terminate, of the

Acquisition Agreement, at any time by the Shareholder if such Alternative Transaction, after it is commenced, ceases to be an Alternative Transaction, or an Acquisition Proposal is made that constitutes a Superior Proposal, except that the good faith determination of the Superior Proposal is made by the Shareholders (as represented by a majority of Owned Securities) and not by the Company Board;

- (d) at any time with respect to all the Shareholders, if the Purchaser Parent, Acquiror and the Shareholders (as represented by a majority of Owned Securities) have mutually agreed in writing to terminate this Agreement;
- (e) the Outside Date (subject to extension if the Acquiror has commenced a formal takeover bid under Section 2.3(e) prior to the Outside Date and not later than 20 days following the termination of the Acquisition Agreement (in accordance with the other provisions thereof), such extension to be equal to 35 days, less the number of days between the Outside Date and the date the formal takeover bid was commenced), provided that the actions or failure of the Shareholder has not been the principal cause or resulted in the failure of the completion of the Transaction on or before the Outside Date;
- (f) at any time by the Shareholders (as represented by a majority of Owned Securities) if the Acquisition Agreement or any Alternative Transaction is amended to reduce or change the form of the consideration or the Acquisition Agreement is amended in any other respect that is materially adverse to the Shareholders; and/or
- (g) the Effective Time of the Transaction,

provided that the Shareholder shall be responsible and shall remain liable for any breach of this Agreement by such Shareholder occurring prior to the termination of this Agreement.

- 2.5 **No Ownership Interest** - Nothing contained in this Agreement shall be deemed to vest in Purchaser Parent or Acquiror any direct or indirect ownership or incidence of ownership of or with respect to any Shares. All rights, ownership and economic benefits of and relating to the Shares shall remain vested in and belong to the Shareholders, and Purchaser Parent or Acquiror shall have no authority to manage, direct, superintend, restrict, regulate, govern, or administer any of the policies or operations of Company or exercise any power or authority to direct the Shareholders in the voting of any of the Shares, except as otherwise provided herein, or in the performance of each Shareholder's acts as a shareholder of Company.

3. **Other Covenants**

- 3.1 **Disclosure** - The Shareholders and the Purchaser Parent and Acquiror also agree:

- (a) to details of this Agreement being set out in any press release or information circular produced by Company and/or Acquiror in connection with the Transaction;

- (b) to this Agreement being available for inspection to the extent required by Law;
- (c) to this Agreement being publicly filed on SEDAR; and
- (d) to this Agreement being provided to the directors of the Company.

3.2 **Remedies** - Each party agrees that an award of monetary damages would not be an adequate remedy for any loss incurred by reason of any breach of this Agreement and that, in the event of any breach or threatened breach of this Agreement by a party, the other party will be entitled to equitable relief, including injunctive relief and specific performance. Such remedies will not be the exclusive remedies for any breach or threatened breach of this Agreement but will be in addition to all other remedies available at law or in equity.

3.3 **No Dissent** - Each Shareholder agrees not to exercise any rights of dissent in respect of the Transaction.

4. **Miscellaneous**

4.1 **Interpretation** - In this Agreement:

- (a) **Consent** - Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit, then, unless otherwise specified, the party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.
- (b) **Currency** - Unless otherwise specified, all references to money amounts are to lawful currency of Canada.
- (c) **Governing Law** - This Agreement is governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each party hereby irrevocably attorns to the jurisdiction of the Courts of the Province of Ontario and irrevocably agrees that the Courts of the Province of Ontario are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that, accordingly, any suit, action or proceeding (“**Proceedings**”) arising out of or in connection with this Agreement may be brought in such Courts. Each party hereby waives any objection which it may have now or hereafter to the venue of any Proceedings in the Courts of the Province of Ontario and any claim that any Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the Courts of the Province of Ontario shall be conclusive and binding upon him and may be enforced in the courts of any other jurisdiction.
- (d) **Headings** - Headings of Articles and Sections are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

- (e) **Including** - Where the word “including” or “includes” is used in this Agreement, it means “including (or includes) without limitation”.
- (f) **No Strict Construction** - The language used in this Agreement is the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party.
- (g) **Number and Gender** - Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.
- (h) **Severability** - If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of this Agreement is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the terms of this Agreement remain as originally contemplated to the fullest extent possible.
- (i) **Statutory references** - A reference to a statute includes all rules and regulations made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation or rule which amends, supplements or supersedes any such statute or any such regulation or rule.
- (j) **Time** - Time is of the essence in the performance of the parties’ respective obligations.
- (k) **Time Periods** - Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.
- (l) **Subsidiaries** - To the extent any representations, warranties, covenants or agreements contained herein relate, directly or indirectly, to a Subsidiary of any party, each such provision shall be construed as a covenant by such party to cause (to the fullest extent to which it is legally capable) such Subsidiary to perform the required action.

4.2 Entire Agreement

This Agreement, together with the agreements and other documents required to be delivered pursuant to this Agreement, constitutes the entire agreement between the parties and sets out all the covenants, promises, warranties, representations, conditions, understandings and agreements between the parties pertaining to the subject matter of this Agreement and supersedes all prior

agreements, understandings, negotiations and discussions, whether oral or written. No reliance has been made upon, and there are no covenants, promises, warranties, representations, conditions, understandings or other agreements, oral or written, between the parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement and any document required to be delivered pursuant to this Agreement.

There shall be no liability, either in tort or in contract otherwise, assessed in relation to any such warranty, representation, opinion, advice or assertion of fact, not reduced to writing as part of this Agreement. The parties agree that the other will have no remedy in respect of any untrue statement made to it and upon which it relied in entering into this Agreement and that its only remedy can be for breach of contract under this Agreement.

4.3 Notices

Any notice, consent or approval required or permitted to be given in connection with this Agreement (in this Section referred to as a “**Notice**”) shall be in writing and shall be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by facsimile or email:

(a) If to Purchaser Parent or Acquiror, at:

c/o Billabong International Limited
1 Billabong Place
Burleigh Heads
QLD 4220 Australia

Attention: Derek O’Neill, Chief Executive Officer

Telecopier No.: +61 7 5589 9654
Email: derek@billabong.com.au

with a copy to:

Osler, Hoskin & Harcourt LLP
First Canadian Place
66th Floor, 100 King Street West
Toronto, Ontario, Canada
M5X 1B8

Attention: Chris Murray

Telecopier No.: (416) 862-6666
Email: (cmurray@osler.com)

(b) If to Shareholder at address as set forth on Schedule A

Any Notice delivered or transmitted to a party as provided above shall be deemed to have been given and received on the day it is delivered or transmitted, provided that it is delivered or transmitted on a Business Day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if the Notice is delivered or transmitted after 5:00 p.m. local time or if such day is not a Business Day then the Notice shall be deemed to have been given and received on the next Business Day.

Any party may, from time to time, change its address by giving Notice to the other parties in accordance with the provisions of this Section.

4.4 Further Assurances

The parties shall with reasonable diligence do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each party shall provide such further documents or instruments required by any other party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

4.5 Expenses

The parties agree that all costs and expenses of the parties relating to the Transaction and the transactions contemplated hereby, including legal fees, accounting fees, financial advisory fees, regulatory filing fees, stock exchange fees, all disbursements of advisors and printing and mailing costs, shall be paid by the party incurring such expenses.

4.6 Assignability

The provisions of this Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns, provided that no party may assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement without the prior written consent of the other parties hereto, except that:

- (a) Acquiror may assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement to a wholly-owned subsidiary, without reducing its own obligations hereunder or those of Purchaser Parent, without the consent of the Shareholders; and
- (b) any Shareholder may assign this Agreement for tax planning purposes to a related Canadian entity that is also concurrently assigned the Shares and the Shareholder agrees to be bound by the terms of this Agreement, where “related entity” means any subsidiary, affiliate, or control person of the Shareholder, or any subsidiary or affiliate of such control person or the Shareholder, without reducing its obligations hereunder, with the prior written consent of Acquiror, which consent shall not be unreasonably withheld.

4.7 Public Notices

All public notices shall be jointly planned and co-ordinated by Marlin and Aurora in accordance with the Acquisition Agreement and no Shareholder shall act unilaterally in this regard without the prior approval of Marlin and Aurora or the other of them, such approval not to be unreasonably withheld, unless such disclosure shall be required to meet timely disclosure or early warning obligations of any Shareholder under applicable securities laws and/or stock exchange rules.

4.8 Execution and Delivery

This Agreement may be executed by the parties in counterparts and may be executed and delivered by facsimile and all such counterparts and facsimiles shall together constitute one and the same agreement.

(Remainder of page intentionally left blank. Signature page follows.)

This Agreement has been agreed and accepted this 30th day of June, 2010.

SIGNED, SEALED & DELIVERED

In the presence of:

Witness

N/A

Witness

“Michael Goldgrub”

Michael Goldgrub

N/A

Spouse (if applicable):

COSA NOVA FASHIONS LIMITED

By: *“Michael Goldgrub”*

Name: Michael Goldgrub

Title:

**BILLABONG INTERNATIONAL
LIMITED**

By: *“Derek O’Neill”*

Name: Derek O’Neill

Title: Executive Director

By: *“Paul Naude”*

Name: Paul Naude

Title: Executive Director

AURORA INC.

By: “Paul Naude”

Name: Paul Naude

Title: Director

By: “Derek O’Neill”

Name: Derek O’Neill

Title: Director

SCHEDULE A

<u>Shareholder and Address</u>	<u>Number of Common Shares and Preferred Shares Beneficially Controlled</u>	<u>Number of Common Shares and Preferred Shares Having Voting Control Over</u>	<u>Options</u>	<u>In-The-Money Options</u>
Michael Goldgrub [Redacted – Confidential personal address.]	6,735,900 Common Shares 0 Preferred Shares	12,431,400 Common Shares 0 Preferred Shares	0	0
Cosa Nova Fashions Limited	5,695,500 Common Shares 0 Preferred Shares	0	0	0

Encumbrances (if any):

None