



**Registration of a Charge**

Company Name: **NTG EUROPE (UK) LIMITED**

Company Number: **09031686**



Received for filing in Electronic Format on the: **24/11/2023**

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**Details of Charge**

Date of creation: **22/11/2023**

Charge code: **0903 1686 0010**

Persons entitled: **JPMORGAN CHASE BANK, N.A.**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **NORTON ROSE FULBRIGHT LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 9031686

Charge code: 0903 1686 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd November 2023 and created by NTG EUROPE (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th November 2023 .

Given at Companies House, Cardiff on 27th November 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

Execution version



Dated 22 November 2023

## Specific security deed (marketable securities)

Parties

**NTG Europe (UK) Ltd**

**JPMorgan Chase Bank, N.A.**  
as security trustee of the NTG Security Trust

Norton Rose Fulbright Australia  
Level 5 60 Martin Place  
Sydney, NSW 2000  
Tel: +61 2 9330 8000 [nortonrosefulbright.com](http://nortonrosefulbright.com)  
Our ref: 4065074

*I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the electronic copy of the original instrument.*

*Norton Rose Fulbright LLP*

**Date: 23/11/23**

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**Deed** made 22 November 2023

**Parties**      **NTG Europe (UK) Ltd** incorporated in England with company number 09031686 and having its registered office at NRF 3 Cadogan Gate London SW1X 0AP United Kingdom  
(Grantor)

**JPMorgan Chase Bank, N.A.** as security trustee of the NTG Security Trust of 131 S Dearborn St, Floor 04 Chicago, IL, 60603-5506, United States of America  
(Secured Party)

**It is agreed**

## **1 Definitions and interpretation**

### **1.1 Definitions**

In this document the following definitions apply unless the context indicates otherwise:

- (1) **After-acquired Securities** means any Marketable Securities of the Relevant Company in which the Grantor acquires an interest (whether legal or equitable) after the date of this document and any other Marketable Security that the Grantor and the Secured Party agree at any time is to be subject to this document, other than Present Securities;
- (2) **Attorney** means an attorney (including any delegate) appointed under this document;
- (3) **Authorisation** has the meaning given to that term in the Security Trust Deed;
- (4) **Beneficiary** has the meaning given to that term in the Security Trust Deed;
- (5) **Collateral** means all of the Grantor's present and future right, title and interest in:
  - (a) the Present Securities;
  - (b) the After-acquired Securities;
  - (c) the New Rights; and
  - (d) each Document of Title in respect of any of the above,and includes proceeds of any one or more of them;
- (6) **Collateral Security** means any document that grants a Lien to the Secured Party, any guarantee in favour of the Secured Party or other document or agreement at any time created or entered into in connection with or as security for any Secured Obligations;
- (7) **Credit Agreement** means the credit agreement dated on or about the date of this document between NSG (Bermuda) LP as holdings, North Technology Group, LLC and North Actionsports B.V. as borrower, JP Morgan Chase Bank, N.A., as

administrative agent and Australian and NZ security trustee, and the other parties party thereto;

- (8) **Distribution** means any dividend, charge, fee or other amount distributed, declared or paid on or in connection with any Marketable Security;
- (9) **Document of Title** means:
- (a) any document evidencing the Grantor's title to any Collateral, whether an original, duplicate or counterpart and includes a share certificate and 'documents of title' (as defined in the Australian PPSA); and
  - (b) any transfer forms (undated and in blank) required to transfer to the Collateral to the Secured Party in a form and substance satisfactory to the Secured Party,
- a reference to "Documents of Title" shall have the same meaning;
- (10) **Event of Default** has the meaning given to that term in the Credit Agreement;
- (11) **Insolvency** or **Insolvent** means, in respect of a Grantor the occurrence of any of the events specified in Articles VII(f), (h), (i) and (m), of the Credit Agreement;
- (12) **Marketable Securities** means:
- (a) 'intermediated securities' and 'investment instruments' (each as defined in the Australian PPSA);
  - (b) an undertaking referred to in the exceptions in paragraphs (a), (b) and (c) of the definition of 'debenture' in the Australian Corporations Act;
  - (c) a unit or other interest in a trust or partnership; and
  - (d) a right or an option in relation to any of the above, whether issued or unissued;
- (13) **New Rights** means all of the Grantor's present and future rights and interests attaching to or arising from or otherwise in connection with the Present Securities and the After-acquired Securities and includes all:
- (a) benefits, Distributions, premiums, profits, interest, money, instruments, accounts, offers, privileges, rights bonuses, allotments, stock, units, interest in a managed investment scheme, debentures, securities;
  - (b) rights to take up Marketable Securities or the allotment of or other in specie distribution of further Marketable Securities;
  - (c) rights resulting from any conversion, consolidation, redemption, cancellation, reclassification, subdivision or forfeiture of any Marketable Securities;
  - (d) rights relating to a reduction of capital, buy-back, liquidation or scheme of arrangement;
- and any other thing in relation to any of the matters described above;
- (14) **Party** means a party to this document;

- (15) **Present Securities** means all the Marketable Securities of the Relevant Company in which the Grantor holds an interest (whether legal or equitable) on the date of this document;
- (16) **Receiver** has the meaning given to that term in the Credit Agreement;
- (17) **Relevant Company** means North Sails (Australia) Pty Ltd ACN 000 820 084;
- (18) **Remedy Proceeds** means money received by the Secured Party, Receiver or Attorney from the exercise of any right, including enforcement, against the Collateral;
- (19) **Security** means each Lien created by this document; and
- (20) **Security Trust Deed** means the security trust deed for the 'NTG Security Trust' entered into on or about the date of this document between, among others, the Grantor, the Relevant Company and the Secured Party.

## 1.2 Interpretation

Clause 1.2 (*Construction*) of the Security Trust Deed applies as if incorporated into this document and in any notice given under or in connection with this document as if all references in that clause to the Security Trust Deed are a reference to this document or the notice.

## 1.3 Security Trust Deed and Credit Agreement definitions

- (1) Terms and expressions defined in the Security Trust Deed, and if not defined in the Security Trust Deed, the Credit Agreement apply in this document unless that term or expression is defined in this document or the context indicates otherwise.
- (2) This document is a "Loan Document" for the purposes of the Credit Agreement.

## 1.4 Incorporation of clause for contractual recognition of bail-in

The provisions of section 9.20 (*Acknowledgement and Consent to Bail-In of Affected Financial Institutions*) in the Credit Agreement apply to this document as if set out in full but with all necessary changes and as if references to Loan Documents referred to this specific security deed.

## 1.5 Parties

If the Grantor comprises two or more persons:

- (1) a reference to the Grantor includes each and any two or more of them unless the context requires otherwise; and
- (2) this document binds each of them separately and any two or more of them jointly.

## 1.6 Credit Agreement

Notwithstanding anything in this document to the contrary, the Liens granted to the Secured Party under this document and the exercise of the rights and remedies of the Secured Party under this document and any other Australian Collateral Document are subject to the provisions of the Credit Agreement. In the event of any conflict between the terms of the Credit Agreement and this document, the terms of the Credit Agreement shall prevail.

### **1.7 Limitation on liability of Secured Party**

The Parties acknowledge and agree that the Secured Party enters into this document in accordance with the Security Trust Deed and with the rights and obligations set out in the Security Trust Deed. Nothing in this document is intended to affect the benefits, protections, indemnifications or provisions limiting the liability of the Secured Party, including, without limitation, the limitation of liability provisions as set out in the Security Trust Deed.

## **2 The Security**

### **2.1 Grant of security**

- (1) The Grantor grants a security interest in the Collateral to the Secured Party to secure payment of the Secured Obligations.
- (2) This security interest is a charge. If for any reason it is necessary to determine the nature of this charge, it is a fixed charge over all Collateral.

### **2.2 Mandatory requirement**

If a law requires that something must be done before the Grantor may validly grant a Lien over any of the Collateral, to the extent required, the Security only takes effect in relation to that Collateral when the thing required is done.

### **2.3 Priority of Lien in Collateral**

The Grantor acknowledges that:

- (1) the Security is intended to take priority over all other Liens over the Collateral except for those Liens which are mandatorily required by any applicable law to have priority and Permitted Encumbrances; and
- (2) nothing in this document is intended as an agreement by the Secured Party to subordinate the Security to any other Lien in the Collateral.

### **2.4 Security continues**

If the Grantor disposes of or otherwise deals or agrees to deal with the Collateral in breach of any Loan Document, the Grantor acknowledges that:

- (1) the Secured Party has not:
  - (a) authorised any disposal or dealing or agreement to deal; or
  - (b) agreed that any disposal or dealing or agreement to deal will extinguish the Security; and
- (2) the Security continues in the Collateral despite the disposal or dealing or agreement to deal.

## **3 Grantor must pay Secured Obligations**

The Grantor must pay the Secured Obligations in accordance with the Loan Documents.



## **4 Dealing with Collateral**

### **4.1 Restricted dealings**

The Grantor must not do, or agree to do, any of the following unless it is permitted to do so by another provision in a Loan Document:

- (1) create or allow another Lien in the Collateral; or
- (2) Dispose of any Collateral.

### **4.2 Income**

Subject to clause 7.1(1) and the provisions of any other Loan Document, the Grantor may:

- (1) receive and retain all Distributions in relation to the Collateral; and
- (2) attend meetings and exercise all rights, including voting rights, in connection with the Collateral.

## **5 Representations and warranties**

### **5.1 Loan Document representations and warranties**

The Grantor:

- (1) represents and warrants that all representations and warranties given by the Grantor in the Credit Agreement are correct and not misleading or will be when given; and
- (2) makes the representations and warranties set out in this clause 5 to the Secured Party on the date of this document and on each other date set out in clause 5.3.

### **5.2 Status of Collateral**

The Grantor represents and warrants that:

- (1) it is the sole legal and beneficial owner of, or otherwise has or will have sufficient right, interest or power to grant a Lien in the Collateral;
- (2) no Lien exists over all or any of the Collateral and no person (other than the Secured Party) has any other interest in or claim to any Collateral, in each case, other than as expressly permitted by a Loan Document;
- (3) all Present Securities and, when acquired, any After-acquired Securities are fully paid, validly issued and is not subject to any option to purchase or similar rights;
- (4) copies of all constitutional documents of the Relevant Company given by it or on its behalf to the Secured Party are true and complete copies and those constitutional documents do not and could not restrict or inhibit any transfer or creation or enforcement of the Security;
- (5) it does not have any other interest in any Marketable Securities issued by the Relevant Company other than the Present Securities, any After-acquired Securities and any New Rights;
- (6) the Collateral is not subject to any escrow or other conditions imposed by law; and

- (7) the Present Securities together with any After-acquired Securities and (if applicable) any New Rights consist of the entire issued capital of the Relevant Company.

### **5.3 Repetition**

The representations and warranties in this clause are taken to be repeated on each date that any representation or warranty in the Credit Agreement is repeated on the basis of the facts and circumstances as at that date.

### **5.4 Reliance**

- (1) The Grantor acknowledges that it has not entered into this document or any other Loan Document in reliance on any representation, warranty, promise or statement made by or on behalf of the Secured Party.
- (2) The Grantor acknowledges that the Secured Party has entered into each Loan Document in reliance on the representations and warranties given by the Grantor under this document.

### **5.5 Survival**

All representations and warranties in any Loan Document survive the execution and delivery of the Loan Documents and the provision of advances and accommodation.

## **6 Undertakings**

The obligations and undertakings in this clause 6 remain in full force from the date of this document until the Secured Obligations are Paid in Full.

### **6.1 Documents of Title**

The Grantor must deliver all Documents of Title evidencing Marketable Securities to the Secured Party:

- (1) in the case of the Present Securities, on or prior to the date of this document or otherwise in accordance with Section 5.15 of the Credit Agreement; and
- (2) in any other case, promptly after acquisition of the Collateral to which the Document of Title relates.

### **6.2 Control of Collateral**

The Grantor must provide the Secured Party with control over the Collateral in accordance with the Australian PPSA and otherwise in the manner requested by the Secured Party, including by doing the following:

- (1) on request by the Secured Party, execute and deliver to the Secured Party transfer forms in relation to the Collateral (undated and blank as to transferee and consideration and otherwise in form and substance satisfactory to the Secured Party); and
- (2) enter into any tripartite agreement or other agreement requested by the Secured Party with the Grantor's sponsor or intermediary with respect to the Collateral, in form and substance satisfactory to the Secured Party.

### 6.3 Protection of Collateral

The Grantor must:

- (1) notify the Secured Party promptly after it becomes aware of:
  - (a) any right or entitlement it may take up or exercise arising directly or indirectly at any time from or in relation to the Collateral and exercise all such rights and entitlements in accordance with any instructions from the Secured Party; and
  - (b) any proposal or action taken to convert any Collateral comprising certificated Marketable Securities into uncertificated Marketable Securities and immediately take any steps necessary to comply with its obligations under clause 6.2;
- (2) not do anything (including by exercising its voting rights) or fail to do anything which could entitle any person to a lien or other Lien over any of the Collateral, result in the forfeiture of the Collateral or adversely affect in any material respect the value of the Collateral.

### 6.4 Change of details

The Grantor must notify the Secured Party:

- (1) on becoming aware that it has received, or is likely to receive, an ACN, ABN, ARBN or ARSN under which it holds any Collateral; and
- (2) at least 14 days (or such shorter period of time as the Secured Party may agree) before applying for such a new number.

## 7 Collection and transfer of Collateral

### 7.1 Collection and transfer

At any time after an Event of Default has occurred and is continuing and after notice to the Grantor revoking its rights with respect thereto, the Secured Party may:

- (1) require the Grantor to pay all Distributions in relation to the Collateral to the Secured Party or as it may direct;
- (2) direct the Grantor how to exercise its voting rights in respect of the Collateral and the Grantor must comply with any such requirement or direction; and
- (3) procure itself or its nominee to be registered as the holder of any Collateral and the Grantor irrevocably authorises the Secured Party to do the following for that purpose:
  - (a) date and complete the transfers referred to in clause 6.2(1) and lodge those transfers for stamping (if required) and registration accompanied by any applicable Documents of Title; and
  - (b) do all other things necessary to have the Collateral registered in the name of the Secured Party or its nominee, including sending any electronic communications and having any securities account in respect of intermediated securities (as defined in the Australian PPSA) maintained in the name of the Secured Party.

## **8 Enforcement**

### **8.1 Rights of Secured Party following default**

In addition to any other rights provided by law or under this or any other Loan Document, at any time after an Event of Default has occurred and is continuing:

- (1) each Lien arising under this document or any Collateral Security becomes immediately enforceable;
- (2) the Secured Party may at any time, by notice to the Grantor, declare all or any part of the Secured Obligations to be due and payable immediately, on demand or at a later date as the Secured Party may specify in the notice; and
- (3) the Secured Party:
  - (a) may, in the name of the Grantor or otherwise, at any time, do anything that the Grantor, or if the Grantor is a corporation or a trust, its directors or trustee (as the case may be), could do in relation to the Collateral;
  - (b) has all other rights conferred by law in relation to the Collateral; and
  - (c) may do anything that a Receiver may do under clause 9.

## **9 Receivers**

### **9.1 Appointment of Receiver**

- (1) In addition to the powers under clause 8 and without prejudice to any of its other rights, the Secured Party may appoint any one or more persons as Receiver to any part of the Collateral at any time after an Event of Default has occurred and is continuing.
- (2) In exercising the power to appoint a Receiver, the Secured Party may:
  - (a) appoint a different Receiver for different parts of the Collateral;
  - (b) if more than one person is appointed as Receiver of any part of the Collateral, empower them to act jointly or jointly and separately;
  - (c) remove the Receiver, appoint another in substitution if the Receiver is removed, retires or dies; and
  - (d) fix the remuneration of the Receiver.

### **9.2 Receiver as agent**

- (1) Subject to clauses 9.2(2) and 9.2(3), a Receiver will be the agent of the Grantor who alone will be responsible for the Receiver's acts and omissions and remuneration.
- (2) The Secured Party may appoint a Receiver or any other person as the agent of the Secured Party and may delegate to a Receiver or any other person, any of the Secured Party's rights under this document.

- (3) To the extent that as a result of any order being made or a resolution being passed for the winding up of the Grantor, a Receiver ceases to be the agent of the Grantor, the Receiver will immediately become the agent of the Secured Party.

### **9.3 Powers**

- (1) A Receiver has the right in relation to any property in respect of which the Receiver is appointed, to do everything that the Grantor may lawfully authorise an agent to do on behalf of the Grantor in relation to that property.
- (2) Without limitation, a Receiver may in relation to that property exercise:
- (a) the rights capable of being conferred on receivers and receivers and managers by the Australian Corporations Act and the law of any applicable jurisdiction;
  - (b) the rights of the Grantor and, if the Grantor is a corporation, the directors of the Grantor;
  - (c) if the Grantor is not a corporation to which the Australian Corporations Act applies, the rights that the law would allow a Receiver to exercise if the Grantor was a corporation incorporated under the Australian Corporations Act; and
  - (d) any other rights the Secured Party may by notice to a Receiver lawfully give to a Receiver.
- (3) The Secured Party may by notice to a Receiver at the time of a Receiver's appointment or any subsequent times give any rights to a Receiver that the Secured Party determines.

For the avoidance of doubt, the Grantor may exercise any voting rights or retain distribution rights unless an Event of Default has occurred and is continuing and would not have the effect of impairing the rights of the Secured Party in respect of the Collateral unless such Collateral may be released pursuant to this document and notice to the Grantor revoking its rights with respect thereto has been given.

## **10 Exercise of default rights**

### **10.1 No hindrance**

The Grantor must not cause or permit the Secured Party, a Receiver or an Attorney to be prevented or hindered from exercising its rights under this document.

### **10.2 Performance of obligations**

The Secured Party or any person authorised by it may at the cost of the Grantor do anything that the Secured Party determines is necessary or expedient to make good or remedy any breach by the Grantor of any of the provisions of this document.

### **10.3 Secured Party in possession**

- (1) If the Secured Party, a Receiver or an Attorney exercises its rights under this document or takes possession of the Collateral, it will not be liable to account as a mortgagee in possession.
- (2) If the Secured Party has taken possession of the Collateral it may give up possession of the Collateral at any time and may re-enter into possession.

- (3) The Grantor's obligations under this document relating to the Collateral will not be affected by the Secured Party, a Receiver or an Attorney taking possession of the Collateral.

#### **10.4 Exclusion of laws**

- (1) The provisions implied in Liens by any law will for the purposes of this document be negated or varied only so far as they are inconsistent with the provisions of this document and are otherwise varied so as to become consistent with this document.
- (2) Any statutory restrictions (other than mandatory restrictions that cannot be excluded) on any right of the Secured Party, a Receiver or an Attorney to deal with the Collateral will not apply to the rights of those persons under this document.

#### **10.5 Order of enforcement**

The Secured Party is not:

- (1) under any obligation to marshal in favour of the Grantor any Lien held by the Secured Party or any of the funds or assets that the Secured Party may be entitled to receive or have a claim on; and
- (2) obliged to resort to any Collateral Security or enforce any rights against any other person before it resorts to enforcement of this document.

#### **10.6 Indemnity**

The Grantor indemnifies the Secured Party, each Attorney and each Receiver (and each of their respective officers, agents and employees) in accordance with section 9.03(c) (*Indemnity*) of the Credit Agreement.

### **11 Application of money**

#### **11.1 Application**

The Remedy Proceeds received under or arising out of this document or any Collateral Security granted by the Grantor will be applied towards paying the Secured Obligations subject to the repayment of any claims having priority over any claim of the Secured Party.

#### **11.2 Order of payment**

The Remedy Proceeds must be applied in the manner and order set out in clause 5 (*Distribution of Money*) of the Security Trust Deed.

#### **11.3 Creditor's certificate and disputes**

- (1) The Secured Party may rely on a certificate issued by any person who claims to be entitled to receive any of the Remedy Proceeds to the effect that the Grantor owes money to it and stating the amount owing, without being obliged to make any further enquiry.
- (2) If there is any dispute between any persons (other than a Beneficiary) as to who is entitled to receive the Remedy Proceeds, the Secured Party may pay that money into court and when that is done the Secured Party will have no further obligations in relation to that money.

#### **11.4 No interest on Remedy Proceeds**

The Secured Party is not obliged to pay interest on the Remedy Proceeds to any person.

#### **11.5 Payment into bank account**

If the Secured Party pays any money into a bank account in the name of any person to whom the Secured Party is obliged to pay money under this clause 11 and notifies that person of the particulars of the account the Secured Party will have no further obligations in relation to that money.

#### **11.6 Contingent and prospective indebtedness**

If at the time a distribution of Remedy Proceeds is being made under clause 11.2 any of the Secured Obligations are contingently owing, the Secured Party may:

- (1) retain any part of the Remedy Proceeds; and
- (2) pay that part of the Remedy Proceeds into an interest bearing deposit account to hold as security for the payment of the Secured Obligations on terms that the Secured Party determines with any person (including the Secured Party or any of its Affiliates) until that part of the Secured Obligations ceases to be contingently owing, at which time the relevant amount is to be applied in accordance with clause 11.2 and any amount remaining in the account will continue to be dealt with in accordance with this clause 11.6.

#### **11.7 Accounting for Remedy Proceeds**

The Secured Party, any Receiver or any Attorney is not obliged to account to the Grantor for any money relating to the exercise by any of them of any right until money is actually received in immediately available funds and, without limitation, if any of them sell the Collateral on terms by which:

- (1) any part of the purchase price remains unpaid (whether secured or unsecured) after transfer of the Collateral to the purchaser; or
- (2) the purchase price is payable in instalments on or before the transfer of the Collateral to the purchaser,

they are not obliged to account for the purchase price before it is actually received in full in immediately available funds.

### **12 Third party dealings**

#### **12.1 Secured Party's receipts and discharges**

The Secured Party may give valid discharges and receipts for any money payable by any third party in respect of any exercise of a right by the Secured Party, any Receiver or any Attorney.

#### **12.2 No challenge to disposal**

The Grantor agrees that:

- (1) if the Secured Party, any Receiver or Attorney transfers or otherwise disposes of the Collateral the Grantor will not challenge the acquirer's right to acquire that Collateral; and

- (2) it will not seek to reclaim that Collateral.

### **12.3 No duty to enquire**

Any person dealing with the Secured Party, any Receiver or any Attorney in relation to the exercise by any of them of a right under this document will not be concerned to enquire whether:

- (1) the right is exercisable or properly exercised;
- (2) the Receiver or Attorney is properly appointed; or
- (3) any money paid by that person to the Secured Party, Receiver or Attorney is properly applied,

and the title of that person to any property acquired by that person from the Secured Party, Receiver or Attorney will not be adversely affected by the right not being exercisable or any improper appointment, exercise of the right or application of money by the Secured Party, any Receiver or any Attorney of which that person does not have actual notice.

## **13 Statutory powers and notices**

### **13.1 Exclusion of Australian PPSA provisions**

To the extent the law permits:

- (1) for the purposes of sections 115(1) and 115(7) of the Australian PPSA:
  - (a) the Secured Party need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4) of the Australian PPSA; and
  - (b) sections 142 and 143 of the Australian PPSA are excluded;
- (2) for the purposes of section 115(7) of the Australian PPSA, the Secured Party need not comply with sections 132 and 137(3) of the Australian PPSA; and
- (3) if the Australian PPSA is amended after the date of this document to permit the Grantor and the Secured Party to agree to exclude other provisions of the Australian PPSA, the Secured Party may notify the Grantor that the Secured Party need not comply with any of those provisions as notified to the Grantor by the Secured Party.

### **13.2 Exercise of rights by Secured Party**

- (1) If the Secured Party exercises a right, power or remedy in connection with this document, that exercise is taken not to be an exercise of a right, power or remedy under the Australian PPSA unless the Secured Party states otherwise at the time of exercise.
- (2) This clause does not apply to a right, power or remedy which can only be exercised under the Australian PPSA.

### **13.3 No notice required unless mandatory**

- (1) To the extent the law permits, the Grantor waives:
  - (a) its rights to receive any notice that is required by:



- (i) any provision of the Australian PPSA (including a notice of a verification statement); or
  - (ii) any other law before the Secured Party or a Receiver exercises a right, power or remedy; and
- (b) any time period that must otherwise lapse under any law before the Secured Party or a Receiver exercises a right, power or remedy.
- (2) If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is 1 day or the minimum period the law allows to be agreed (whichever is the longer).
- (3) Nothing in this clause prohibits the Secured Party or a Receiver from giving a notice under the Australian PPSA or any other law.

## **14 Preservation of rights**

### **14.1 Primary obligations**

The Grantor's obligation to pay the Secured Obligations is a primary obligation and the Secured Party is not obliged to proceed against or enforce any other right against any person or property or demand payment from any other person before making a demand for payment by the Grantor of the Secured Obligations.

### **14.2 Preservation of Grantor's obligations**

The Grantor's obligations and the Secured Party's rights under this document will not be affected by anything that, but for this clause 14.2, might abrogate, prejudice or limit them or the effectiveness of this document including:

- (1) any amendment of a right or agreement (however material and whether or not more onerous) or the rescission, repudiation or other termination of any agreement;
- (2) the granting of any forbearance, time or other concession to any person;
- (3) an arrangement, composition or compromise with any person (including in respect of priority of interests), or absolute or partial discharge or release of any person;
- (4) any transaction or agreement or any obligation being void, voidable or otherwise unenforceable or any Loan Party not being obliged to comply with its obligations;
- (5) the failure by any person to execute and deliver any document or to register or perfect any Lien;
- (6) a breach of any trust or any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Loan Party or any other person;
- (7) the insolvency of any person; and
- (8) any delay, laches, acquiescence, mistake, negligence or other act or omission of any person.

In this clause 14.2 a reference to 'any person' includes any Loan Party.

#### **14.3 Suspension of Grantor's rights**

The Grantor:

- (1) waives any right to be subrogated to or otherwise have the benefit of this document until the Secured Obligations have been Paid in Full; and
- (2) must not exercise a right of set-off or counterclaim available to it or any other person liable to the Secured Party in relation to the Secured Obligations that reduces or extinguishes the obligation of the Grantor to pay the Secured Obligations.

#### **14.4 Insolvency of Loan Party**

The Grantor must not in the Insolvency of any Loan Party:

- (1) directly or indirectly claim or receive the benefit of any distribution, dividend or payment; or
- (2) prove or claim for any distribution, dividend or payment in competition with the Secured Party,

so as to diminish any distribution, dividend or payment that but for that claim or proof the Secured Party would be entitled to receive, until the Secured Obligations have been paid in full and the Secured Party is of the opinion that no payment of that money is or is likely to become void, voidable or otherwise unenforceable or refundable.

#### **14.5 No merger**

This document is in addition to and is not in any way prejudiced by any judgment, order or other thing and the Secured Party's rights under this document will not be merged with any judgment, order or other thing.

### **15 Assignments and transfers**

#### **15.1 Assignments and transfers by the Secured Party**

The Secured Party may:

- (1) assign any of its rights; or
- (2) transfer by novation any of its rights or obligations,

in accordance with section 9.04 (*Successors and Assigns*) of the Credit Agreement and the Security Trust Deed.

#### **15.2 Grantor authorises assignment or transfer**

If clause 15.1 applies:

- (1) the Secured Party is not obliged to obtain the Grantor's consent to, or notify the Grantor of, any assignment or transfer of its rights or obligations under this document; and
- (2) the Grantor irrevocably authorises the Secured Party to execute any document effecting a transfer by novation under clause 15.1(2) on its behalf, without any consultation with the Grantor.

### **15.3 Assignment and transfer by the Grantor**

The Grantor must not assign or transfer any of its rights under this document without the prior written consent of the Secured Party, unless such assignment is in connection with a merger, consolidation or other transaction permitted by the Credit Agreement.

## **16 Notices**

Any notice or other communication to or by a Party must be given in accordance with the notice requirements set out in section 9.01 (*Notices*) of the Credit Agreement.

## **17 Calculations and certificates**

### **17.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this document, the entries made in the accounts maintained by the Secured Party are sufficient evidence of the matters to which they relate unless the contrary is proved.

### **17.2 Certificates and determinations**

Any certification or determination by the Secured Party of an exchange rate, a rate of interest or amount payable under this document is conclusive evidence in the absence of manifest error of the matters to which it relates and any certification or determination by the Secured Party of any other matter is sufficient evidence of the matters to which it relates unless the contrary is proved.

### **17.3 Reinstatement of rights of Secured Party**

If:

- (1) the Secured Party has at any time released or discharged:
  - (a) the Grantor from its obligations under this document; or
  - (b) any assets of the Grantor from a Security,in either case in reliance on a payment, receipt or other transaction to or in favour of the Secured Party; or
- (2) any payment, receipt or other transaction to or in favour of the Secured Party has the effect of releasing or discharging:
  - (a) the Grantor from its obligations under this document; or
  - (b) any assets of the Grantor from a Security; and
- (3) that payment, receipt or other transaction is subsequently claimed by any person to be void, voidable or capable of being set aside for any reason (including under any law relating to insolvency, sequestration, liquidation, winding up or bankruptcy and any provision of any agreement, arrangement or scheme, formal or informal, relating to the administration of any of the assets of any person); and

- (4) that claim is upheld or is conceded or compromised by the Secured Party,
- then:
- (5) the Secured Party will immediately become entitled against the Grantor to all rights (including under any Loan Document) as it had immediately before that release or discharge;
- (6) the Grantor must, to the extent permitted by law:
- (a) immediately do all things and execute all documents as the Secured Party may, acting reasonably, require to restore to the Secured Party all those rights; and
  - (b) indemnify the Secured Party against all costs, expenses, losses or liabilities (including legal fees) suffered or incurred by it in or in connection with any negotiations or proceedings relating to the claim or as a result of the upholding, concession or compromise of the claim.

## **18 Attorney**

### **18.1 Appointment**

The Grantor irrevocably appoints the Secured Party and each authorised signatory of the Secured Party, as its attorney with the right:

- (1) at any time to do any of the following:
- (a) complete this document;
  - (b) appoint substitutes and otherwise delegate its powers (including this power of delegation); and
  - (c) control any of the Collateral that is collateral within the meaning of section 21(2)(c) of the Australian PPSA; and
- (2) after any Event of Default has occurred and while it continues, to do any of the following:
- (a) to comply with the obligations of the Grantor under this document and do all other things that the Grantor may lawfully authorise an agent to do in relation to this document and the Collateral;
  - (b) do everything that in the Attorney's reasonable opinion is necessary or expedient to enable the exercise of any right of the Secured Party in relation to this document or any Authorisation; and
  - (c) complete any document executed by or on behalf of the Grantor in blank and deposited with the Secured Party, including as a Collateral Security.

For the avoidance of doubt, the Grantor may exercise any voting rights or retain distribution rights unless an Event of Default has occurred and is continuing and would not have the effect of impairing the rights of the Secured Party in respect of the Collateral unless such Collateral may be released pursuant to this document and notice to the Grantor revoking its rights with respect thereto has been given.

## 18.2 General

- (1) Any Attorney may exercise its rights despite that the exercise of the right constitutes a conflict of interest or duty.
- (2) The Grantor by this document ratifies any exercise of a right by an Attorney.
- (3) The power of attorney is granted:
  - (a) to secure the compliance by the Grantor with its obligations under this document and any proprietary interests of the Secured Party under this document; and
  - (b) for valuable consideration (receipt of which is acknowledged), which includes the acceptance of this document by the Secured Party at the Grantor's request.

## 19 Release

At the request in writing of the Grantor and at the cost of the Grantor, the Secured Party will release the Collateral from the Security in the manner set forth in section 9.02(c) (*Waivers; Amendments*) of the Credit Agreement. If any of the Collateral shall be sold, transferred or otherwise disposed of by any Grantor (other than to another Grantor) in a transaction permitted by the Credit Agreement, then the Lien granted under this document on such Collateral shall be automatically released, and the Secured Party, at the request and sole expense of such Grantor, shall execute and deliver to such Grantor all releases or other documents reasonably necessary or desirable to evidence the release of the Liens created hereby on such Collateral.

## 20 Further assurances

### 20.1 Notice to Grantor

The Secured Party may, acting reasonably, by notice to the Grantor at any time, require the Grantor to do any or all of the following things:

- (1) take all steps, provide information, produce documents and obtain consents;
- (2) execute any notice, consent, document or amendment to this document;
- (3) execute and deliver to the Secured Party, transfer forms in relation to any of the Collateral (undated and blank as to transferee and consideration); or
- (4) do any other thing,

that the Secured Party considers reasonably necessary or desirable to:

- (5) ensure that this document or any Lien arising under it, is enforceable;
- (6) reserve or create any type of Lien over any part of the Collateral in a manner not inconsistent with this document with any additional terms reasonably required by the Secured Party having regard to the nature of that part of the Collateral and the type of additional Lien being created, including a registrable Lien over any real property or any other property not subject to the Australian PPSA and an assignment of any Collateral;

- (7) stamp, protect, perfect, record, or better secure the position of the Secured Party in any applicable jurisdiction;
- (8) obtain or preserve the priority position of the Secured Party under this document contemplated by this document;
- (9) overcome any defect or adverse effect arising from the Australian PPSA; or
- (10) aid the Secured Party in the exercise of any right or power under this document.

## **20.2 Compliance with notice**

The Grantor must:

- (1) comply with the requirements of a notice under clause 20.1 within the time stated in the notice (with such time to be reasonable) at the cost and expense of the Grantor;
- (2) reimburse the costs of the Secured Party in connection with anything the Grantor is required to do under this clause 20; and
- (3) promptly notify the Secured Party of any change to information that it provides to the Secured Party under this clause 20.

## **20.3 Loan Document**

Any new document that the Grantor is required to sign under clause 20.1 constitutes a Loan Document.

## **20.4 Authority to complete blanks**

The Grantor agrees that the Secured Party may, if an Event of Default is subsisting, complete and fill in any blanks in this document or any document connected with it (including assignments, transfers, financing statements, financing change statements, amendment demands or any Australian Corporations Act or Australian PPSA forms).

# **21 General**

## **21.1 Amendments**

This document may be amended only in writing with the consent of the Secured Party and the Grantor and any such amendment will be binding on all Parties.

## **21.2 Waiver**

- (1) A Party's failure or delay to exercise a power or right does not operate as a waiver of that power or right.
- (2) The exercise of a power or right does not preclude either its exercise in the future or the exercise of any other power or right.
- (3) A waiver is not effective unless it is in writing.
- (4) Waiver of a power or right is effective only in respect of the specific instance to which it relates and for the specific purpose for which it is given.

### **21.3 Cumulative rights**

The rights, powers and remedies provided in this document are in addition to those provided by law independently of this document and each right, power and remedy provided in this document (including any right of indemnity) is additional to and not exclusive of every other right, power or remedy provided in this document.

### **21.4 Moratorium legislation**

To the fullest extent permitted by law, all laws which at any time operate directly or indirectly to lessen, stay, reduce or otherwise affect in favour of the Grantor any obligation under this document, or to delay or otherwise prevent or prejudicially affect the exercise by the Secured Party of any power or right under this document or otherwise, are expressly waived by the Grantor.

### **21.5 Partial invalidity**

If, at any time, any provision of this document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

### **21.6 No liability**

The Secured Party, its officers, employees, nominees, contractors and agents will not be liable for any loss, cost, expense or liability of the Grantor caused or contributed to by the waiver of, exercise of, attempted exercise of, failure to exercise or delay in exercising a right of the Secured Party and the Secured Party holds the benefit of this clause 21.6 on trust for itself and its officers, employees, nominees, contractors and agents.

### **21.7 Indemnities and reimbursement**

All indemnities and reimbursement obligations (and any other payment obligations of the Grantor) in this document are continuing and survive termination of this document and the release of any Collateral from the Security.

### **21.8 Waiver of immunity**

The Grantor irrevocably and unconditionally:

- (1) agrees not to claim any immunity from proceedings brought by the Secured Party against it in relation to this document and to ensure that no such claim is made on its behalf;
- (2) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and
- (3) waives all rights of immunity in respect of it or its assets.

### **21.9 Counterparts**

This document may be executed in any number of counterparts. Each counterpart is an original but the counterparts together are one and the same instrument.

#### **21.10 Execution by attorney**

If an attorney executes this document, the attorney declares that the attorney has no notice of revocation, termination or suspension of the power of attorney under which the attorney executes this document.

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

#### **22.1 Governing law**

This document is governed by New South Wales law.

#### **22.2 Jurisdiction**

- (1) The courts having jurisdiction in New South Wales have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this document (including a dispute regarding the existence, validity or termination of this document) (a **Dispute**).
- (2) The Parties agree that those courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (3) Each Party irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, where that venue falls within clause 22.2(1).
- (4) This clause 22.2 is for the benefit of the Secured Party only. As a result, the Secured Party will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Party may take concurrent proceedings in any number of jurisdictions.



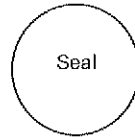
**Schedule 1**  
**Present Securities**

| Name of issuer /<br>government / authority         | Certificate / receipt number | Description and number               |
|--|------------------------------|--------------------------------------|
| North Sails (Australia) Pty Ltd<br>ACN 000 820 084 | Uncertificated               | Class A - 200 shares (fully paid)    |
|  | Uncertificated               | Class B – 200 shares (fully paid)    |
|  | Uncertificated               | Class C – 100 shares (fully paid)    |
|  | Uncertificated               | Class D – 200 shares (fully paid)    |
|  | Uncertificated               | Ordinary Shares – 10000 (fully paid) |

**Executed** as a deed and delivered on the date shown on the first page.

**Grantor**

Signed, sealed and delivered by  
NTG Europe (UK) Ltd in the presence of:



A black rectangular box redacting the signature of the witness.

Signature of witness

NATHAN COLE

Name of witness (BLOCK LETTERS)

A black rectangular box redacting the signature of the authorised signatory.

Signature of authorised signatory

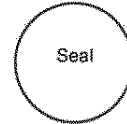
Name of authorised signatory  
NICK CUMMINS

A black rectangular box redacting the address of the witness.

Address of witness

**Secured Party**

Signed, sealed and delivered by  
**JPMorgan Chase Bank, N.A.**  
in the presence of:



A black rectangular box redacting the signature of the witness.

Signature of witness

TYLER AMBROSE

Name of witness (BLOCK LETTERS)

A black rectangular box redacting the signature of the authorised signatory.

Signature of authorised signatory

SARAH MCCABE

Name of authorised signatory  
(BLOCK LETTERS)

50 ROWES WHARF, FL2, BOSTON, MA  
Address of witness 02110