



Registration of a Charge

Company Name: **OCEAN BIDCO LIMITED**

Company Number: **08038055**



XBFYUXOZ

Received for filing in Electronic Format on the: **03/11/2022**

Details of Charge

Date of creation: **01/11/2022**

Charge code: **0803 8055 0010**

Persons entitled: **ARES MANAGEMENT LIMITED (AS SECURITY AGENT)**

Brief description: **PLEASE SEE INSTRUMENT FOR FURTHER DETAILS.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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: **PROSKAUER ROSE (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8038055

Charge code: 0803 8055 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st November 2022 and created by OCEAN BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd November 2022 .

Given at Companies House, Cardiff on 7th November 2022

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**

SECURITY ACCESSION DEED

This security accession deed (the “**Security Accession Deed**”) is made on 1 November 2022

Between:

- (1) **THE ENTITIES** listed in Schedule 2 (*New Chargors*) as new chargors (the “**New Chargors**”);
- (2) **ATOLL DEBT CO LTD** (the “**Initial Chargor**”), for itself and as agent for and on behalf of each of the existing Chargors; and
- (3) **ARES MANAGEMENT LIMITED**, as agent and trustee for itself and the other Secured Parties (the “**Security Agent**”).

This Security Accession Deed is supplemental to a debenture dated 10 June 2022 between, among others, the Initial Chargor and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “**Debenture**”).

It is agreed as follows:

1. Interpretation

1.1 Definitions

Unless otherwise defined herein, terms defined in the Debenture shall have the same meaning when used in this Security Accession Deed.

1.2 Construction

Clauses 1.2 (*Construction*) to 1.4 (*Third Party Rights*) of the Debenture are deemed to be set out in full in this Security Accession Deed, but as if references in those Clauses to the Debenture were references to this Security Accession Deed.

2. Accession of New Chargors

2.1 Accession

Each New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as an Initial Chargor.

2.2 Covenant to Pay

Subject to any limits on its liability specifically recorded in the relevant Finance Documents, each New Chargor covenants, as primary obligor and not only as a surety, with the Security Agent (for the benefit of itself and the other Secured Parties) that it will promptly on demand of the Security Agent pay to the Security Agent and discharge the Secured Obligations when they become due in accordance with the Finance Documents.

2.3 Fixed Charges

Subject to Clause 3.6 (*Excluded Assets*) of the Debenture, each New Chargor with full title guarantee, and as continuing security for the full and punctual payment and discharge of all Secured Obligations, charges in favour of the Security Agent (for the

benefit of itself and the other Secured Parties) by way of first fixed charge, together with all Related Rights, all its present and future right, title and interest in and to:

- (a) all Shares;
- (b) all Bank Accounts; and
- (c) to the extent not effectively assigned under Clause 2.4 (*Security Assignment*), all of its rights, title and interest in (and claims under) the Assigned Agreements.

2.4 Security Assignment

Subject to Clause 3.6 (*Excluded Assets*) of the Debenture, each New Chargor with full title guarantee, and as continuing security for the full and punctual payment and discharge of all Secured Obligations, assigns in favour of the Security Agent (for the benefit of itself and the other Secured Parties) all its present and future right, title and interest in and to its Assigned Agreements, together with all Related Rights.

2.5 Fixed security

Clause 2.3 (*Fixed Charges*) and Clause 2.4 (*Security Assignment*) shall be construed as creating a separate and distinct fixed charge or security assignment over each relevant asset within any particular class of assets specified in this Security Accession Deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

2.6 Floating Charge

- (a) Subject to Clause 3.6 (*Excluded Assets*) of the Debenture, as further continuing security for the full payment of its Secured Obligations, each New Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights including if not effectively charged under Clause 2.3 (*Fixed Charges*) or assigned under Clause 2.4 (*Security Assignment*).
- (b) The floating charge created by each New Chargor pursuant to paragraph (a) above is a “qualifying floating charge” for the purposes of paragraph 14.2(a) of Schedule B1 of the Insolvency Act 1986.

3. Consent of Existing Chargors

The existing Chargors agree to the terms of this Security Accession Deed and agree that its execution will in no way prejudice or affect the Security granted by each of them under (and covenants given by each of them in) the Debenture.

4. Construction of Debenture

The Debenture and this Security Accession Deed shall be read together as one instrument on the basis that references in the Debenture to “this Debenture” will be deemed to include this Security Accession Deed.

5. Notices

Each New Chargor confirms that any notice or other communication to be given or made under or in connection with this Debenture shall be given or made in accordance with Clause 37 (*Notices*) of the Senior Facilities Agreement.

6. Governing Law

This Security Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

7. Enforcement

7.1 Jurisdiction of English Courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Security Accession Deed (including a dispute regarding the existence, validity or termination of this Security Accession Deed or any non-contractual obligations arising out of or in connection with this Security Accession Deed) (a “**Dispute**”) (whether arising in contract, tort or otherwise).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 7.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

In witness whereof this deed has been duly executed and delivered as a deed by each New Chargor and the Initial Chargor and has been signed by the Security Agent on the date stated at the beginning of this deed.

Schedule 1 to Security Accession Deed: Shares

New Chargor	Subsidiary (Name and Registered Number)	Number and Class of Shares
Ocean Bidco Limited	Ocean Outdoor UK Limited	100 Ordinary Shares
Ocean Bidco Limited	Signature Outdoor Limited	100 Ordinary Shares
Ocean Bidco Limited	Signature Outdoor Limited	100 A Ordinary Shares
Ocean Bidco Limited	Mediaco Outdoor Limited	1053 Ordinary Shares

Schedule 2 to Security Accession Deed: New Chargors

Name of New Chargor	Original Jurisdiction	Registration Number
Ocean Outdoor UK Limited	England and Wales	05309128
Signature Outdoor Limited	England and Wales	04579663
Mediaco Outdoor Limited	England and Wales	06779590
Ocean Bidco Limited	England and Wales	08038055

Signatories to Security Accession Deed

The New Chargors

Executed as a **Deed** by
OCEAN OUTDOOR UK LIMITED
acting by:

Director

A solid black rectangular box redacting the signature of the first director.

Director

A solid black rectangular box redacting the signature of the second director.

Executed as a Deed by
SIGNATURE OUTDOOR LIMITED
acting by:

Director  _____

Director  _____

Executed as a Deed by
MEDIACO OUTDOOR LIMITED
acting by:

Director 

Director 

Executed as a Deed by
OCEAN BIDCO LIMITED
acting by:

Director 

Director 

The Initial Chargor

**Executed as a Deed by
ATOLL DEBT CO LTD**

acting by:

[Redacted Signature]

Director

[Redacted Signature]

Witness:

Name:

HELEN ROBERTS

Address:

Occupation:

[Redacted Address and Occupation]

The Security Agent

**Signed for and on behalf of
ARES MANAGEMENT LIMITED**

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Authorised Signatory