



Registration of a Charge

Company Name: **OCEAN BIDCO LIMITED**

Company Number: **08038055**



XBFYVBW0

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

Details of Charge

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

Charge code: **0803 8055 0014**

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

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

Contains fixed charge(s).

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. I CAN CONFIRM THAT THE NOTARISED DOCUMENT IS A TRUE AND CERTIFICATED COPY OF THE SECURITY DOCUMENT.**

Certified by: **PROSKAUER ROSE (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8038055

Charge code: 0803 8055 0014

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**



**DEED OF PLEDGE OVER REGISTERED SHARES
NGAGE MEDIA B.V.**

On this day, the first day of November two thousand and twenty-two, appeared before me, Wijnand Hendrik Bossenbroek, civil law notary in Amsterdam, the Netherlands:
Leanne Meurs, born in Stad Delden, on the seventeenth day of February nineteen hundred and ninety-six, employed at the offices of me, civil law notary, located at Beethovenstraat 400, 1082 PR Amsterdam, acting for the purposes of this Deed as the holder of written powers of attorney from:

1. **Ocean Bidco Limited**, a private limited company under the laws of England and Wales, having its registered office at 25 Argyll Street, London, England, W1F 7TU and registered with Companies House under number 08038055, as pledgor (the "**Pledgor**");
2. **Ngage Media B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat at Amsterdam (address: Locatellikade 1, 1076 AZ Amsterdam, the Netherlands, trade register number: 32170595), as company (the "**Company**"); and
3. **Ares Management Limited**, a company incorporated under the laws of England and Wales and with registration number 05837428 with its registered office at C/O Tmf Group 8th Floor, 20 Farringdon Street, London, United Kingdom, EC4A 4AB, as pledgee (the "**Pledgee**").

The person appearing, acting in the aforementioned capacities, declared as follows:

DEFINITIONS AND INTERPRETATION

Article 1

1.1 Definitions Senior Facilities Agreement and the Intercreditor Agreement

Unless otherwise defined in this Deed, capitalised terms and expressions defined in the Senior Facilities Agreement and the Intercreditor Agreement have the same meanings when used in this Deed.

1.2 Definitions

In this Deed:

"**Article**" means an article in this Deed.

"**Collateral**" means all Shares, New Shares and Share Receivables, including dependent rights and ancillary rights and all other rights attached thereto (other than Voting Rights and Meeting Rights).

"**DCC**" means the Dutch Civil Code (*Burgerlijk Wetboek*).

"**Deed**" means this deed of pledge over registered shares.

"**Enforcement Event**" means a Declared Default which is continuing and which is or has resulted in a default as referred to in section 3:248 DCC with respect to the payment of the Secured Obligations.

"**Intercreditor Agreement**" means the intercreditor agreement dated the tenth day of June two thousand and twenty-two, made between, among others, Atoll Debtco Limited as company and Ares Management Limited as original senior agent, original super senior agent and security agent.



"**Meeting Rights**" means the rights as referred to in section 2:227 DCC.

"**New Shares**" means any and all shares in the share capital of the Company which the Pledgor will acquire after the execution of this Deed.

"**Party**" means a party to this Deed.

"**Pledge**" means any pledge created and any pledge purported to be created under this Deed.

"**Secured Obligations**" means all monetary payment obligations, whether present or future, actual or contingent, owed by a Debtor to the Pledgee under or in connection with its Parallel Debt.

"**Senior Facilities Agreement**" means the senior facilities agreement dated the tenth day of June two thousand and twenty-two, made between, among others, Atoll Midco Limited as third party security provider, Atoll Debtco Limited as company and original borrower, the entities listed in part 2 of schedule 1 thereto as original lenders and Ares Management Limited as arranger, agent and security agent.

"**Share Receivables**" means all present and future rights of the Pledgor against the Company related to the Shares and New Shares (other than Voting Rights and Meeting Rights), including rights to dividend, conversion, repurchase, capital repayment, bonus shares, stock dividend, liquidation proceeds, or other forms of distributions, warrants, claims and options, in each case to the extent capable of being pledged and including dependent rights and ancillary rights and all other rights attached thereto.

"**Shares**" means nine hundred and eighty-three thousand eight hundred and fifty (983,850) registered ordinary shares in the share capital of the Company, with a nominal value of one euro (EUR 1) each, numbered 1 up to and including 983,850.

"**Voting Rights**" means the voting rights attached to the Shares and the New Shares.

1.3 Construction and interpretation

- a. A reference to any agreement, deed or other document is a reference to such agreement, deed or other document as amended, novated, supplemented, extended or restated.
- b. A reference to the "**Pledgee**" or the "**Pledgor**" shall be construed to include its respective successors or assigns.
- c. A Declared Default is "**continuing**" if it is continuing within the meaning of the Senior Facilities Agreement.
- d. An Enforcement Event shall constitute a default as referred to in section 3:248 DCC in the performance of the Secured Obligations or any part thereof, without any summons (*aanmaning*) or notice of default (*ingebrekestelling*) being sent or required.
- e. The word "**includes**" and its derivatives means "includes, but is not limited to" and corresponding derivative expressions.
- f. A "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality).
- g. A "**right**" against a person means a right to receive an amount of money from that



person and any other right against that person.

- h. Capitalised terms and expressions denoting the singular shall include the plural and vice versa.
- i. The words used in this Deed to describe legal concepts, although in English, refer to concepts under the laws of the Netherlands only and the interpretation of those words under the laws of any country other than the Netherlands is to be disregarded.
- j. References to any matter being "**permitted**" under one or more of the Finance Documents shall include references to such matter not being prohibited or otherwise approved under those Finance Documents.
- k. Notwithstanding anything to the contrary in this Deed, the terms of this Deed shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Finance Documents or where consent of the Majority Lenders or, where applicable, any other applicable percentage of the Lenders (the "**Required Creditor Consent**") has been obtained and the Pledgee shall promptly enter into such documentation and/or take such other action as is required by the Pledgor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Pledgee entering into such documentation and/or taking such other action at the request of the Pledgor pursuant to this paragraph j. shall be for the account of the Pledgor, subject to terms of the Senior Facilities Agreement.

1.4 Designation of this Deed

This Deed is a Finance Document.

AGREEMENT AND CREATION OF PLEDGE

Article 2

2.1 Agreement to pledge Collateral

The Pledgor hereby agrees to pledge to the Pledgee, on the terms of this Deed, all its Collateral.

2.2 Creation of pledge over Collateral

As security for the payment when due of the Secured Obligations, the Pledgor hereby pledges to the Pledgee, where applicable and to the extent permitted by law in advance, all its Collateral. The Pledgee, where applicable and to the extent permitted by law in advance, hereby accepts such pledge.

2.3 Parties' intent

- a. The Pledgor confirms that the Pledge is intended to extend to, and shall not be affected by, any amendment, variation, increase, extension, addition or other event (however fundamental) of, to or affecting any Finance Document and/or of, to or affecting any facility or amount made available under any Finance Document and notwithstanding any other event that may affect the Secured Obligations:
 - i. including any rescheduling of indebtedness under any facility, any



- accession of a party to or retirement of a party from any Finance Document, any deferral or redenomination of any amount owing under any Finance Document, any change in the purpose for which any facility or amount is made available, any addition of a new facility, any increase of the amount of a facility, or any increase in the margin, fee or commission or any other amount owing or accruing under any Finance Document; and
- ii. irrespective of whether the purpose of that amendment, variation, increase, extension, addition or other event is to carry out business acquisitions of any nature, to increase working capital, to enable distributions to be made to shareholders, to carry out restructurings, to refinance existing facilities, to refinance any other indebtedness, to make facilities available to new borrowers, or any other purpose, and shall likewise extend to any fees, costs and/or expenses associated with any such amendment, variation, increase, extension, addition or other event.
- b. The Pledgor and the Pledgee confirm and agree that, to the extent the Secured Obligations are transferred to the Pledgor or any other person by way of subrogation or otherwise, whether in whole or in part, the Pledge shall not secure the Secured Obligations so transferred and neither the Pledgor nor any other person shall have the benefit of the Pledge or any rights of the Pledgee under this Deed to the extent related to the Secured Obligations so transferred.
- c. Paragraph b. above shall not apply if the Pledgee transfers its rights under the Secured Obligations to a successor security agent in accordance with the terms of the Intercreditor Agreement (the "**Successor Security Agent**"). The Pledgor and the Pledgee confirm and agree that if the Pledgee transfers its rights under the Secured Obligations to a Successor Security Agent, it is intended that, to the extent possible under the laws of the Netherlands:
- i. the Successor Security Agent will have the benefit of the Pledge and any rights of the Pledgee under this Deed as if it were the original Pledgee;
 - ii. claims of the Successor Security Agent arising after the date of such transfer and falling within the definition of Secured Obligations will be secured by the Pledge;
 - iii. Collateral acquired by the Pledgor after the date of such transfer will be subject to the Pledge (and the Pledgor agrees and confirms that any Pledge created by the Pledgor in advance shall be deemed to have been created also for the benefit of such Successor Security Agent); and
 - iv. any power of attorney or waiver granted to the Pledgee under this Deed will be deemed to have been created also for the benefit of such Successor Security Agent and can be enforced against the Pledgor by the Successor Security Agent.

REPRESENTATIONS AND WARRANTIES

Article 3



The Pledgor represents and warrants to the Pledgee that on the date of this Deed:

- a. it has title to its Collateral (to the extent acquired prior to the moment of this representation) and power to dispose of and encumber that Collateral; and
- b. its Collateral is freely transferable and capable of being pledged.

RESTRICTIONS ON VOTING

Article 4

Until the occurrence of a Declared Default which is continuing, the Pledgor may continue to vote on the Shares or the New Shares (whether in a meeting or by way of written resolution outside a meeting), provided that any exercise of rights does not:

- a. materially adversely affect the validity or the enforceability of the Pledge; or
- b. cause an Event of Default to occur.

VOTING RIGHTS

Article 5

- a. Subject to paragraph b. below, the Voting Rights shall be vested in (*toekomen aan*) the Pledgee, subject to the cumulative conditions precedent that (i) a Declared Default has occurred which is continuing and (ii) the Company and the Pledgor have been notified in writing by the Pledgee that it wishes to exercise the Voting Rights. The Company confirms (and the Pledgor agrees) that a written notice from the Pledgee to the Company and the Pledgor in accordance with the provisions of this Deed, stating that a Declared Default has occurred which is continuing and that the Pledgee wishes to exercise the Voting Rights shall be sufficient for it to accept the Pledgee as being exclusively entitled to exercise the Voting Rights. Until the notice referred to in the preceding sentence has been sent the Meeting Rights shall not accrue to the Pledgee.
- b. Following a Declared Default which is continuing, after all Major Events of Default have been cured or waived in accordance with the Senior Facilities Agreement, any voting rights which the Pledgee would otherwise be entitled to exercise pursuant to paragraph a. above shall revert to the Pledgor.

AUTHORITY TO COLLECT

Article 6

- a. The Pledgor may collect its Share Receivables provided that there is no Declared Default which is continuing.
- b. Upon the occurrence of a Declared Default which is continuing, the Pledgee may inform the Pledgor that it is no longer authorised to collect the Share Receivables from the Company and notify, or instruct the Pledgor to notify, the Company to make all further payments into a bank account designated by the Pledgee.
- c. Following the exercise by the Pledgee of its rights under paragraph b. above, the Pledgor may no longer collect its Share Receivables and the Pledgee shall be solely authorised to collect those Share Receivables. The Pledgee's authority to collect the Share Receivables includes the right or authority to demand, by legal proceedings or otherwise, payment by the Company of those Share Receivables and the Pledgee is hereby authorised to enter into compromises, settlements and other agreements with the Company, to grant a discharge in respect of the Share Receivables and to exercise all other rights of the



Pledgor in connection with its Share Receivables (including causing any or all of them to be due and payable). The Pledgor hereby undertakes not to take any of the actions described in the previous sentence following the exercise by the Pledgee of its rights under paragraph b. above.

- d. The Pledgor hereby in advance waives any right it may have to request authorisation of the competent court for the collection of its Share Receivables as referred to in section 3:246(4) DCC.

ENFORCEMENT

Article 7

- a. Upon the occurrence of an Enforcement Event, the Pledgee may, without any further notice of default or other notice being required:
 - i. sell any or all of the Collateral and take recourse against the proceeds of sale;
 - ii. take recourse against the proceeds of any Share Receivables collected pursuant to paragraph c. of Article 6 (*Authority to collect*); and
 - iii. exercise any other right, remedy, power or discretion it may have under this Deed or otherwise,in each case in accordance with applicable law.
- b. The Pledgor waives its right to file a request with the court under section 3:251(1) DCC to sell its Collateral in a manner other than as provided for in section 3:250 DCC.
- c. The Pledgee shall not be obliged to notify the Pledgor of the sale or of how, where or when it will be or was conducted as provided for in section 3:249(1) DCC and 3:252 DCC.
- d. The Pledgee is not obliged to enforce any other security right created under or in connection with the Finance Documents prior to enforcement of the Pledge.
- e. The Pledgor hereby irrevocably and unconditionally waives any right it may have or acquire under sections 3:233, 3:234, 6:139 and 6:154 DCC.

APPLICATION OF PROCEEDS

Article 8

The Pledgee shall apply the proceeds from the sale or the collection of any Collateral towards satisfaction of the Secured Obligations in accordance with the provisions of the Intercreditor Agreement, subject to mandatory provisions of the laws of the Netherlands.

CANCELLATION

Article 9

The Pledgee is entitled to cancel any Pledge and any contractual arrangements set out in this Deed in whole or in part by notice in writing to the Pledgor as provided for in section 3:81(2)(d) DCC. The Parties hereby agree that, upon the cancellation of the Pledge in whole by notice pursuant to this Article 9, the remaining contractual rights and obligations created under this Deed will be terminated without any further actions being required except for the rights and obligations under Article 11 (*Rights to recourse and subrogation*) and Article 13 (*Governing law and jurisdiction*) which will remain in full force and effect.

POWER OF ATTORNEY

Article 10



- a. The Pledgor hereby gives the Pledgee an irrevocable power of attorney, with the right of substitution, to perform all acts, including acts of disposition, on behalf of the Pledgor which in the sole opinion of the Pledgee are necessary in order to:
 - i. create any Pledge; and/or
 - ii. have the full benefit of any Pledge (including performing any of the Pledgor's obligations under this Deed and exercising any of the Pledgor's rights to and in connection with the Collateral).
- b. In acting on behalf of the Pledgor pursuant to the power of attorney, the Pledgee may act as counterparty of the Pledgor even in the event of a conflict of interest.
- c. The Pledgee may only use the power of attorney described in paragraph a. above if a Declared Default is continuing or if the Pledgor fails to comply with a further assurance of perfection obligation after being requested to do so by the Pledgee (acting reasonably) in writing and such failure to comply has been continuing for ten (10) Business Days from the date of such request.

RIGHTS TO RECOURSE AND SUBROGATION

Article 11

- a. The Pledgor shall not have any right to recourse against the Company or subrogate in any rights of the Pledgee against the Company in connection with the exercise by the Pledgee of any of its rights under this Deed or the performance by the Pledgor of its obligations under this Deed.
- b. If and to the extent under any applicable law, notwithstanding paragraph a. above, the Pledgor shall have any right to recourse against the Company or any Debtor or to subrogate in any rights of the Pledgee in connection with the exercise by the Pledgee of any of its rights under this Deed or the performance by the Pledgor of its obligations under this Deed, the Pledgor shall not exercise any such rights until all Secured Obligations have been irrevocably paid in full, and any such rights shall be subordinated to the Secured Obligations.

MISCELLANEOUS

Article 12

12.1 No rescission, nullification or suspension

To the extent permitted by law, the Pledgor hereby waives any right it may have at any time:

- a. under sections 6:228 or 6:265 DCC or on any other ground (under any applicable law) to rescind or nullify this Deed or to demand its rescission or nullification in legal proceedings; and
- b. under sections 6:52, 6:262 or 6:263 DCC or on any other ground (under any applicable law) to suspend the performance of any obligation under or in connection with this Deed.

12.2 Transfer of rights and obligations

- a. Unless not prohibited under the Senior Facilities Agreement or the Intercreditor Agreement, the Pledgor may not transfer any of its rights and/or obligations under or in connection with this Deed or its contractual relationship under this Deed



without the Pledgee's prior written consent.

- b. Subject to the terms of the Senior Facilities Agreement and the Intercreditor Agreement, the Pledgee may transfer its contractual relationship under this Deed in whole or in part to a Successor Security Agent. The Pledgor and the Company hereby, in advance, irrevocably grant its cooperation to such transfer of contractual relationship.

12.3 Records and calculations of the Pledgee

The books and records maintained by the Pledgee and any calculation or determination by the Pledgee of the existence and the amount of the Secured Obligations are conclusive evidence within the meaning of section 151 Dutch Code of Civil Procedure of the existence and the amounts of the Secured Obligations and other matters to which they relate.

12.4 Partial invalidity

If, at any time, any provision of this Deed 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.

12.5 Amendments

This Deed may only be amended by a written agreement, to the extent required by the laws of the Netherlands in the form of a notarial deed executed before a civil law notary in the Netherlands.

12.6 No implied waiver and no forfeiture

- a. Any waiver under this Deed must be made by giving written notice to that effect.
- b. Where the Pledgee does not exercise any right under or in connection with this Deed (which includes the granting by the Pledgee to the Pledgor of an extension of time in which to perform its obligations under any of these provisions), this will not constitute a waiver or forfeiture of that right.
- c. The rights of the Pledgee under this Deed supplement any other right that the Pledgee may have under the laws of the Netherlands or any other law.

12.7 Conflicts

In case of any conflict between the terms of this Deed and the Senior Facilities Agreement or the Intercreditor Agreement, the terms of the Senior Facilities Agreement or the Intercreditor Agreement (as applicable) shall, to the extent permitted by law and provided it does not affect (i) the validity and enforceability of the Pledge and (ii) Article 13 (*Governing law and jurisdiction*), prevail.

GOVERNING LAW AND JURISDICTION

Article 13

- a. This Deed is governed by the laws of the Netherlands (including (i) the obligation of the Pledgor as set out in Article 2.1 (*Agreement to pledge Collateral*) to create the Pledge, notwithstanding the existence of a provision in any other Finance Document stating that this obligation is to be governed by the laws of any other jurisdiction, and (ii) the



- submission to jurisdiction pursuant to paragraph c. of this Article 13).
- b. If a Party is represented by an attorney in connection with the signing and/or execution of this Deed or any other agreement, deed or document referred to in this Deed or made pursuant to this Deed, and the power of attorney is governed by the laws of the Netherlands, it is hereby acknowledged and accepted by each other Party that the existence and extent of the attorney's authority and the effects of the attorney's exercise or purported exercise of his or her authority shall be governed by the laws of the Netherlands.
 - c. The courts of Amsterdam, the Netherlands have exclusive jurisdiction to settle any dispute arising from or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and to hear any action or application to a court regarding enforcement of the Pledge. This paragraph c. is for the benefit of the Pledgee only. As a result, the Pledgee shall not be prevented from taking proceedings in any other courts with jurisdiction. To the extent permitted by law, the Pledgee may take concurrent proceedings in any number of jurisdictions.

MANNER OF ACQUISITION

Article 14

The Pledgor acquired the Shares as follows:

- a. eighteen thousand (18,000) ordinary shares, numbered 1 up to and including 18,000, by means of a transfer on the legal basis (*titel*) of purchase, as is evidenced by a deed executed on the eleventh day of March two thousand and nineteen before Maria Yvonne Hillegonda Johanna den Boer, civil law notary at Amsterdam; The transfer was acknowledged by the Company on the same date, as is evidenced by that same notarial deed; and
- b. nine hundred sixty-five thousand eight hundred fifty (965,850) ordinary shares, numbered 18,001 up to and including 983,850, by means of an issue by the Company to the Pledgor, as is evidenced by a deed of issue executed on the thirtieth day of June two thousand and twenty-one before Gerard Cornelis van Eck, civil law notary at Rotterdam.

ACKNOWLEDGEMENT AND COMPANY STATEMENTS

Article 15

The Company:

- a. acknowledges the Pledge on the Shares and acknowledges in advance, to the extent permitted by law, the Pledge on the New Shares;
- b. will cause the Pledge including the conditional transfer of the Voting Rights and the conditional vesting in the Pledgee of the Meeting Rights to be duly entered in its shareholders' register without delay and provide the Pledgee, as soon as practically possible, with a copy of the relevant entries in its shareholders' register;
- c. acknowledges that it has received notification of the Pledge on the Share Receivables and consents to that Pledge; and
- d. shall act in accordance with the provisions of this Deed.

APPROVAL OF PLEDGE

Article 16



In accordance with section 2:198 DCC and the relevant provisions of the articles of association of the Company, neither the creation of the Pledge nor the conditional transfer of Voting Rights to the Pledgee requires the approval of any of the Company's corporate bodies.

AUTHORITY AND POWER OF ATTORNEY

Article 17

The authorisation granted to the person appearing is evidenced by three (3) private powers of attorney, copies of which will be attached to this Deed immediately after the execution of this Deed.

CIVIL LAW NOTARY

Article 18

- a. The Parties are aware that the undersigned civil law notary works with NautaDutilh N.V., the firm that has advised the Pledgor in this transaction.
- b. With reference to the Code of Conduct (*Verordening beroeps- en gedragsregels*) laid down by the Royal Notarial Professional Organisation (*Koninklijke Notariële Beroepsorganisatie*), the Parties hereby explicitly consent to:
 - i. the undersigned civil law notary executing this Deed; and
 - ii. the Pledgor being assisted and represented by NautaDutilh N.V. in relation to the Finance Documents, this Deed and any agreements that may be concluded, or disputes that may arise, in connection therewith.

FINAL STATEMENTS

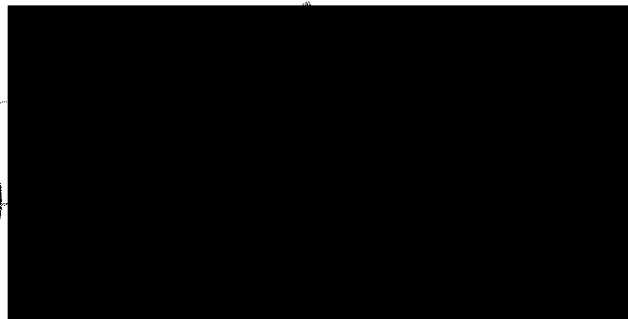
The person appearing is known to me, civil law notary.

This Deed was executed in Amsterdam on the date stated at the beginning of this Deed.

After I, civil law notary, had conveyed and explained the contents of this Deed in substance to the person appearing, the person appearing declared to have taken note of the contents of this Deed, to be in agreement with its contents and not to wish them to be read out in full.

Following a partial reading, this Deed was signed by the person appearing and me, civil law notary.

(signatures follow)



ISSUED FOR TRUE COPY