



Registration of a Charge

Company Name: **OCEAN BIDCO LIMITED**

Company Number: **08038055**



Received for filing in Electronic Format on the: **04/11/2022**

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Details of Charge

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

Charge code: **0803 8055 0015**

Persons entitled: **ARES MANAGEMENT LIMITED (AS SECURITY AGENT FOR ITSELF AND THE OTHER SECURED PARTIES)**

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: **ALAN CASSELS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8038055

Charge code: 0803 8055 0015

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 4th November 2022 .

Given at Companies House, Cardiff on 8th 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**



For and on behalf of Burness Paul LLP



DATE: 1 November 2022

SHARES PLEDGE

Between

OCEAN BIDCO LIMITED

(as Pledgor)

and

ARES MANAGEMENT LIMITED

(as Security Agent)

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THIS INSTRUMENT is delivered on the 1 day of November 2022 and made

BETWEEN:

- (1) **OCEAN BIDCO LIMITED**, a company incorporated in England and Wales (registered number: 08038055) whose registered office is at 25 Argyll Street, London, England, W1F 7TU (the “Pledgor”); and
- (2) **ARES MANAGEMENT LIMITED** as security agent for itself and the other Secured Parties (in such capacity, the “Security Agent”)

WHEREAS:

The Pledgor enters into this Instrument in connection with the Senior Facilities Agreement (as defined below).

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this Instrument:

“**Collateral Company**” means Forrest Outdoor Media Limited, incorporated in Scotland with company number SC210172, whose registered office is situated at 7 Seaward Street, Paisley Road, Glasgow, G41 1HJ;

“**Delegate**”: means any person appointed by the Security Agent pursuant to clause 9 (*Delegation*) and any person appointed as attorney of the Security Agent and/or any Delegate;

“**Declared Default**” has the meaning given to that term in the Senior Facilities Agreement;

“**Intercreditor Agreement**” means the intercreditor agreement dated or to be dated on or around the date of this Instrument and made between, among others, Atoll Debtco Ltd., the Security Agent and the Original Lenders.

“**Liability Period**” means the period beginning on the date of this Instrument and ending on the date all Secured Obligations have been discharged in full;

“**Original Shares**” means 2 shares of £1 each in the capital of the Collateral Company;

“**Party**” means a party to this Instrument;

“**Pledged Property**”: means all the assets of the Pledgor which from time to time are the subject of any security created or expressed to be created in favour of the Security Agent by or pursuant to this Instrument;

“**Related Rights**”: means:

- (a) all dividends, interest, benefits, property, rights, accretions, moneys, advantages, credits, rebates, refunds (including rebates and refunds in respect of any tax, duties, imposts or Instruments) and other distributions paid or payable in respect of the Shares, whether by way of bonus, capitalisation, conversion, preference, option, substitution, exchange, redemption or otherwise, together with any right against any clearance system and any right against any institution or under any other agreement; and
- (b) the proceeds of sale, transfer or other disposal of the Shares;
- (c) all rights under any agreement for sale in respect of the Shares; and

- (d) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of the Shares;

“Secured Obligations” means all present and future Liabilities and obligations at any time due, owing or incurred by the Obligor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

“Security” means a mortgage, charge, pledge, lien, standard security, assignment by way of security, assignation in security or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect;

“Security Period” means the period beginning on the date of this Instrument and ending on the date all Secured Obligations have been discharged in full;

“Senior Facilities Agreement” means the senior facilities agreement dated on or about the date of this Instrument between, among others, Atoll Debtco Ltd. as borrower, the financial institutions listed therein as original lenders and Ares Management Limited as the Arranger, the Agent and the Security Agent;

“Shares”: means the Original Shares together with all other shares owned by the Pledgor in the Collateral Company from time to time; and

“Transaction Security” means the Security constituted or expressed to be constituted in favour of the Security Agent by or pursuant to this Instrument.

Construction

- 1.2 Capitalised terms defined in the Senior Facilities Agreement or the Intercreditor Agreement (as applicable) have, unless otherwise indicated, the same meaning in this Instrument.
- 1.3 Clause and schedule headings are for ease of reference only.
- 1.4 In case of any conflict between the terms of this Instrument and the Senior Facilities Agreement or the Intercreditor Agreement, the terms of the Senior Facilities Agreement or the Intercreditor Agreement (as applicable) shall prevail.
- 1.5 The rules of interpretation contained in Clause 1.2 (*Construction*) of the Senior Facilities Agreement shall apply to the construction of this Instrument. In addition, a reference to:
 - 1.5.1 a **“company”** includes any company, corporation or other body corporate, wherever and however incorporated or established;
 - 1.5.2 **“law”** includes any present or future common or customary law, principles of equity and any constitution, decree, judgment, decision, legislation, statute, order, ordinance, regulation, bye-law or other legislative measure in any jurisdiction or any present or future official directive, regulation, guideline, request, rule, code of practice, treaty or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the general practice of a person to whom the directive, regulation, guideline, request, rule, code of practice, treaty or requirement is intended to apply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and

1.5.3 “**rights**” includes all rights, title, benefits, powers, privileges, interests, claims, authorities, discretions, remedies, liberties, burdens and appurtenances (in each case, of every kind, present, future and contingent).

1.6 Notwithstanding anything to the contrary in this Instrument, the terms of this Instrument 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 Security Agent 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 Security Agent entering into such documentation and/or taking such other action at the request of the Pledgor pursuant to this paragraph 1.6 shall be for the account of the Pledgor, subject to terms of the Senior Facilities Agreement.

1.7 All Security made or created, and all obligations and undertakings contained in this Instrument to and in favour or for the benefit of the Security Agent are given to, in favour of or for the benefit of the Security Agent as agent and trustee for the Secured Parties from time to time on the terms set out in the Intercreditor Agreement.

Date of Delivery

1.8 This Instrument is intended to take effect on the date of delivery of this Instrument as evidenced by the date inserted at the start of this Instrument.

Third Party Rights

1.9 Unless expressly provided to the contrary in this Instrument, this Instrument does not confer on any person other than the Parties any right to enforce or otherwise invoke any term of this Instrument under the Contract (Third Party Rights) (Scotland) Act 2017 or otherwise.

1.10 Notwithstanding any term of this Instrument, the consent of any person who is not a Party is not required to rescind, terminate or vary this Instrument at any time.

1.11 Any Delegate may enforce or enjoy the benefit of any clause which expressly confers rights on it, subject to clause 1.10 above and the provisions of the Contract (Third Party Rights) (Scotland) Act 2017.

2. COVENANT TO PAY

Subject to any limits on its liability specifically recorded in the relevant Finance Documents, the Pledgor covenants, as primary obligor and not only as guarantor, 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 of all the Secured Obligations when they become due in accordance with the Finance Documents.

3. SECURITY

3.1 Subject to Clause 3.2 (*Excluded Assets*) the Pledgor, as security for the full and punctual payment and discharge of its Secured Obligations, pledges and charges in favour of the Security Agent (for the benefit of itself and the other Secured Parties) all of its present and future right, title and interest in and to the following assets:

3.1.1 all Shares; and

3.1.2 all Related Rights.

3.2 ***Excluded Assets***

3.2.1 Unless otherwise expressly agreed in writing between the Pledgor and the Security Agent after the date on which it becomes a party to this Instrument, there shall be excluded from the Security created by this Clause 3 (*Security*), from the other provisions of this Instrument and from the operation of any further assurance provisions contained in the Finance Documents:

- (a) any asset or undertaking which the Pledgor is at any time prohibited (whether conditionally or unconditionally) from creating the relevant Security on or over by reason of any contract, licence, lease, instrument or other arrangement, in each case, with a third party (including any asset or undertaking which the Pledgor is precluded from creating the relevant Security on or over without the prior consent of a third party), in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
- (b) any asset or undertaking which, if subject to any of the relevant Security or the provisions of this Instrument, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the Group in respect of that asset or undertaking or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof, in each case to the extent of that right and for so long as such right is in existence or until a waiver of the relevant term has been received from the third party;
- (c) any asset or undertaking situated outside Scotland;
- (d) any investment in a joint venture (or similar arrangement or other minority interest investment); and
- (e) any asset or undertaking subject to security in favour of a third party (provided such security is permitted or not prohibited under the Finance Documents) or any cash constituting regulatory capital or customer cash,

provided that, in the case of paragraphs (a) and (b), the Pledgor shall use reasonable endeavours to obtain consent to charging any such asset or undertaking (where otherwise prohibited) provided that the Pledgor is satisfied that such endeavours would not involve placing relationships with third parties in jeopardy and provided further that, if the Pledgor has not been able to obtain such consent, any obligation to comply with this paragraph 3.2.1 shall cease after twenty (20) Business Days.

3.2.2 If at any time the Pledgor notifies the Security Agent (and provides reasonable evidence and explanations) that an asset being subject to the Security created by this Clause 3 or any other provision of this Instrument has a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business in the ordinary course as otherwise not prohibited by the Finance Documents or is otherwise excluded at that time by virtue of this Clause 3.6, the Security Agent shall promptly at the request of the Pledgor enter into such documentation as is required by the Pledgor in order to release that asset from the Security created by this Clause 3 and the other provisions of

this Instrument, provided that any reasonable and documented out-of-pocket costs and expenses incurred by or on behalf of the Security Agent in accordance with the Finance Documents entering into such documentation at the request of the Pledgor pursuant to this Clause 3.6 shall be for the account of the Pledgor.

4. REPRESENTATIONS AND WARRANTIES – GENERAL

The Pledgor makes the representations and warranties set out in Clause 4.1 (*Shares*) to Clause 4.2 (*PSC regime*) to the Security Agent and to each other Secured Party.

4.1 Shares

(a) It is the sole legal and beneficial owner of the assets over which it purports to grant security under the Instrument.

(b) The Original Shares are fully paid.

4.2 PSC regime

No “warning notice” or “restriction notice” (in each case as defined in paragraph 1(2) of schedule 1B of the Companies Act 2006) has been issued to the Pledgor in respect of all or any part of the Original Shares and remains in effect.

4.3 Time for Making Representations and Warranties

The representations and warranties set out in this Instrument are made by the Pledgor on the date of delivery of this Instrument.

5. FURTHER ASSURANCE

Further Assurance

Subject to the Agreed Security Principles, the Pledgor shall at its own expense, in a manner consistent with the other provisions of this Instrument, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, pledges, standard securities, notices and instructions) (on terms no more onerous than those set out in this Instrument) as the Security Agent or a Delegate may reasonably specify:

5.1 to create or perfect the Transaction Security (which may include the re-execution of this Instrument or the execution of any other charge over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) and the making of any filing or registration, or for the exercise of any rights, powers and remedies of the Security Agent or any Delegate or any other Secured Party provided by or pursuant to the Finance Documents or by law; and/or

5.2 following the occurrence of a Declared Default which is continuing, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security or the exercise of any rights vested in the Security Agent or any Delegate (including making all filings and registrations and the giving of any notice, order or direction).

6. UNDERTAKINGS

Negative Pledge

6.1 The Pledgor undertakes that it will not:

6.1.1 create, or agree to create, or permit to subsist any Security on or over any Pledged Property; or

- 6.1.2 either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily sell, transfer, licence, lease or otherwise dispose of all or any part of the Pledged Property or enter into any other preferential arrangement having a similar effect,

except for the creation of Security or other transactions not prohibited under the Finance Documents.

PSC Register

- 6.2 The Pledgor shall:

- 6.2.1 comply with any notice served on it by any member of the Group pursuant to part 21A of the Companies Act 2006 in respect of the Shares and within the timeframe specified in that notice; and
- 6.2.2 promptly provide the Security Agent with a copy of any notices referred to in paragraph (a) above.

7. PROTECTION OF SECURITY

Shares

- 7.1 Subject to the Agreed Security Principles, the Pledgor shall forthwith on execution of this Instrument deposit (or procure there to be deposited) with the Security Agent or as it may direct:
- 7.1.1 all stock and share certificates and other documents of title or evidence of ownership relating to the Original Shares including a share certificate in favour of the Security Agent (or, at the option of the Security Agent, its nominee) as holder of the shares; and
- 7.1.2 a signed and dated stock transfer form in respect of the Original Shares in favour of the Security Agent (or, at the option of the Security Agent, its nominee).
- 7.2 Subject to the Agreed Security Principles, the Pledgor undertakes to the Security Agent that it will, forthwith upon being issued or otherwise acquiring any Shares after the date of this Instrument, deliver to the Security Agent:
- 7.2.1 a signed stock transfer form in respect of the Shares so issued or otherwise acquired in favour of the Security Agent (or, at the option of the Security Agent, its nominee); and
- 7.2.2 all share (or stock) certificates and other documents of title in respect of the Shares so issued or otherwise acquired.
- 7.3 Subject to the Agreed Security Principles, the Pledgor shall procure that the Security Agent (or its nominee if requested by the Security Agent) shall be registered in the register of members of the Collateral Company as the holder of the Original Shares on the date of this Instrument.
- 7.4 Subject to the Agreed Security Principles, the Pledgor shall procure that the Security Agent (or its nominee if requested by the Security Agent) shall be registered in the register of members of the Collateral Company as the holder of any Shares issued to or otherwise acquired by the Pledgor after the date of this Instrument as soon as is reasonably practicable after the date of acquisition of the relevant shares and in any event within ten (10) Business Days of the date of acquisition by the Pledgor.

Voting Rights - Before Enforcement

- 7.5 Until the occurrence of a Declared Default which is continuing the Pledgor shall continue to exercise the voting rights, powers and other rights in respect of the Pledged Property (provided

that any exercise of rights does not materially adversely affect the validity or enforceability of the Security over the Pledged Property or cause a Major Event of Default to occur) and the Security Agent and any nominee of the Security Agent in whose name the Pledged Property are registered shall execute a form of proxy.

Voting Rights – After Enforcement

7.6 After the occurrence of a Declared Default which is continuing:

7.6.1 the Security Agent or its nominee may exercise any voting rights and other rights and powers in respect of the Pledged Property (together, the “voting rights”) without any further consent or authority on the part of the Pledgor and irrespective of any direction given by the Pledgor; and

7.6.2 the Pledgor shall comply or procure the compliance with any direction of the Security Agent in respect of the exercise of such voting rights,

provided that, 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 Security Agent would otherwise be entitled to exercise pursuant to this Clause 7.6 shall revert to the Pledgor.

Dividends – Before Enforcement

7.7 Until the occurrence of a Declared Default which is continuing, the Pledgor shall be entitled to receive all dividends, distributions and other monies paid or payable on or derived from the Pledged Property to the extent not prohibited by the Senior Facilities Agreement.

Dividends – After Enforcement

7.8 After the occurrence of a Declared Default which is continuing, the Chargor shall hold any dividends, distributions and other monies paid or payable on or derived from its Shares and Related Rights on trust for the Secured Parties and promptly pay the same to the Security Agent (or as it may direct) for application in accordance with Clause 11 (*Application of Proceeds*).

7.9 The Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of the Pledged Property are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for any of those Shares.

8. ENFORCEMENT OF SECURITY

When Security becomes Enforceable

8.1 The Transaction Security shall become immediately enforceable if a Declared Default occurs and is continuing.

8.2 After the occurrence of a Declared Default which is continuing, the Security Agent may in its absolute discretion enforce all or part of the Security created by this Instrument at the times, in the manner and on the terms it thinks fit.

Right of Appropriation

- 8.3 To the extent that any of the Pledged Property constitutes “**financial collateral**” and this Instrument and the obligations of the Pledgor under this Instrument constitute a “**security financial collateral arrangement**” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (the “**FCA Regulations**”)), the Security Agent shall have the right, at any time after the Security constituted by this Instrument has become enforceable, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the Parties agree that the value of such financial collateral shall be (in the case of cash) the amount standing to the credit of each bank account of the Pledgor, together with any accrued but unpaid interest, at the time the right of appropriation is exercised and (in the case of company shares or equivalent securities, bonds or other tradeable capital markets debt instruments or other tradeable securities) the market price of such securities determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation. In each case, the Parties agree that the manner of valuation provided for in this clause 8.3 shall constitute a commercially reasonable manner of valuation for the purposes of the FCA Regulations.

9. **DELEGATION**

Following the occurrence of a Declared Default which is continuing, the Security Agent may delegate by power of attorney or in any other manner to any person or persons any right, power, authority or discretion which is or are for the time being exercisable by it under this Instrument in which case such person shall be entitled to all the rights and protection of a Security Agent as if it were a party to this Instrument. The Security Agent will not be in any way liable or responsible to the Pledgor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate. Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent may think fit.

10. **POWER OF ATTORNEY**

Appointment and Powers

- 10.1 The Pledgor irrevocably, unconditionally and severally, appoints the Security Agent or any Delegate (with full power of substitution and delegation) to be its mandatary and attorney in its name and on its behalf at any time after the occurrence of a Declared Default which is continuing to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any fixed security, floating charge, transfer, disposition, assignation, security, agreement, and/or assurance, instrument, act or thing which it ought to execute and do under the terms of this Instrument but has not done within five Business Days after a written request from the Security Agent, or which may be required to enable the exercise of any rights or powers conferred on the Security Agent under this Instrument or by law or otherwise for any of the purposes of this Instrument.

Ratification

- 10.2 The Pledgor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under clause 10.1 (*Appointment and Powers*).

11. **APPLICATION OF PROCEEDS**

- 11.1 All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Agent pursuant to this Instrument shall (subject to the claims of any person having prior rights

thereto) be applied in the order and manner specified by the Intercreditor Agreement, notwithstanding any purported appropriation by the Pledgor.

New Accounts

- 11.2 If the Security Agent at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting any Pledged Property, the Security Agent may open a new account with the Pledgor.
- 11.3 If the Security Agent does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, notice of that Security or other interest. As from that time all payments made by or on behalf of the Pledgor to the Security Agent shall be credited or be treated as having been credited to the new account of the Pledgor and not as having been applied in reduction of the Secured Obligations.

12. EFFECTIVENESS OF SECURITY

Continuing Security

- 12.1 The Security constituted by this Instrument shall at all times during the Security Period remain in full force and effect as a continuing security for the Secured Obligations, notwithstanding any intermediate payment, discharge, satisfaction or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

Immediate Recourse

- 12.2 The Pledgor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from the Pledgor under this Instrument. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

Waiver of Defences

- 12.3 The liability of the Pledgor under this Instrument shall not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of the Pledgor's obligations under this Instrument (whether or not known to it or any Secured Party). This includes:
- 12.3.1 any time or waiver granted to, or composition with, any person;
 - 12.3.2 any release of any person under the terms of any composition or arrangement;
 - 12.3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any person;
 - 12.3.4 any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
 - 12.3.5 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
 - 12.3.6 any amendment of a Finance Document or any other document or Security;
 - 12.3.7 any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or Security; and/or
 - 12.3.8 any insolvency or other proceedings.

13. APPROPRIATIONS

- 13.1 Until all amounts which may be or become payable by the Pledgor under or in connection with the Finance Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may without affecting the liability of the Pledgor under this Instrument:
- 13.1.1 refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against those amounts or apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
 - 13.1.2 place and keep any recoveries or other proceeds of enforcement (whether cash or non-cash) received or recovered pursuant to this Instrument or otherwise on account of the Pledgor's liability in respect of the Secured Obligations in one or more interest bearing suspense accounts (in the name of either the Pledgor or Secured Party) with such financial institution (including itself) and for so long as the Secured Party shall think fit (the interest being credited to the relevant account).

14. ADDITIONAL SECURITY

- 14.1 This Instrument and the Transaction Security is to be cumulative, in addition to and independent of, and shall neither be merged into nor in any way exclude or prejudice or be affected by, any other Security, guarantee or other right now or subsequently held by the Security Agent or any other Secured Party and the Transaction Security may be enforced against the Pledgor following the occurrence of a Declared Default which is continuing without first having recourse to any other rights of the Security Agent or any other Secured Party.
- 14.2 No other Security held by any Secured Party (in its capacity as such or otherwise) or right of set-off over any Pledged Property shall merge into or otherwise prejudice the Security created by this Instrument or right of set-off contained herein.

15. RELEASE OF SECURITY

Covenant to Release

- 15.1 Upon the discharge in full of the Secured Obligations, and so long as none of the Finance Parties has any further actual or contingent obligations under the Finance Documents, or at any other time as required by the terms of the Senior Facilities Agreement, the Security Agent will, at the request and cost of the Pledgor, release, reassign or discharge (as appropriate) the Pledged Property from the Transaction Security then held by it and promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed), revoking any powers of attorney and performing all acts or deeds (including returning title documents, share certificates, related stock transfer forms and any other document belonging to the Pledgor) which are, in each case, necessary or otherwise requested by the Pledgor (acting reasonably) to release, re-assign or discharge the Pledged Property from the Transaction Security.

Avoidance of Payments

- 15.2 If any amount paid or credited to any Secured Party is avoided, reduced or otherwise set aside as a result of insolvency or any other event, the liability of the Pledgor under this Instrument and the Security constituted by this Instrument shall continue as if the avoidance, reduction or setting-aside had not occurred.

Discharge Conditional

- 15.3 If any settlement, discharge or release arrangement is made by the Security Agent or any other Secured Party in whole or in part on the basis of any payment or Security or other disposition, which is avoided, set aside, ordered to be refunded or reduced, including by virtue of any provision or enactment relating to bankruptcy, insolvency, liquidation, administration or otherwise, then the liability of the Pledgor under this Instrument shall continue or be reinstated as if that settlement, discharge or release arrangement had not occurred.

16. CERTIFICATES AND DETERMINATION

Any certificate or determination by the Security Agent, any other Secured Party or any Delegate under any Finance Document of a rate or amount under this Instrument is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

17. CHANGES TO THE PARTIES

Assignment by the Security Agent

- 17.1 The Security Agent may at any time assign or otherwise transfer all or any part of its rights and obligations under this Instrument subject to the terms of the Senior Facilities Agreement.

Assignment by the Pledgor

- 17.2 None of the rights and obligations of the Pledgor under this Instrument shall be capable of being assigned or transferred, except in a transaction permitted (or not restricted) under the Senior Facilities Agreement.

Changes to Parties

- 17.3 The Pledgor authorises and agrees to changes to parties under Clause 19 (Changes to the Parties) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

18. NOTICES

Any notice or other communication to be given or made under or in connection with this Instrument shall be given or made in accordance with Clause 37 (Notices) of the Senior Facilities Agreement.

19. COUNTERPARTS

- 19.1 Where executed in counterparts:

- 19.1.1 this Instrument shall not take effect until all of the counterparts have been delivered;
- 19.1.2 delivery will take place when the date of delivery is agreed between the Parties after execution of this Instrument as evidenced by the date inserted at the start of this Instrument.

- 19.2 Where not executed in counterparts this Instrument shall take effect after its execution upon the date agreed between the Parties as evidenced by the date inserted at the start of this Instrument.

20. PARTIAL INVALIDITY

If, at any time, any provision of this Instrument 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 of this Instrument in any way be affected or impaired and, if any part of the security constituted, or intended to be constituted, by this Instrument is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

21. REMEDIES AND WAIVERS

- 21.1 No failure to exercise, nor any delay in exercising, on the part of any Finance Party or Secured Party, any right, remedy or power under this Instrument shall operate as a waiver, nor shall any single or partial exercise of any right, remedy or power prevent any further or other exercise or the exercise of any other right, remedy or power. The rights, remedies and powers provided in this Instrument are cumulative and not exclusive of any rights, remedies or powers provided by law.
- 21.2 Any amendment, waiver or consent by the Security Agent under this Instrument must be in writing. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

22. GOVERNING LAW

- 22.1 This Instrument and any non-contractual obligations arising out of or in connection with it are governed by Scots law.

23. ENFORCEMENT

Jurisdiction

- 23.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Instrument (including a dispute regarding the existence, validity or termination of this Instrument or any non-contractual obligation arising out of or in connection with this Instrument) (a “Dispute”).
- 23.2 The Pledgor agrees that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary or take proceedings relating to a Dispute in any other courts.
- 23.3 Clauses 23.1 and 23.2 above are 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 Instrument consisting of this and the preceding 12 pages is subscribed as follows:

THE PLEDGOR

SUBSCRIBED for and on behalf of)
OCEAN BIDCO LIMITED on being)
signed by Stephen Zev Joseph)
and Tim James Bleakley)

DocuSigned by:
.....2AD69DF4887E451....

) Director

)4F21DA689C834CB

Director

All together at: London

On the 27 day of October 2022

(date of signature)

THE SECURITY AGENT

SUBSCRIBED for and on behalf of)
ARES MANAGEMENT LIMITED)

on being signed by RICHARD OLIVER)
in the presence of:)



) Director/Company Secretary/Authorised
) Signatory

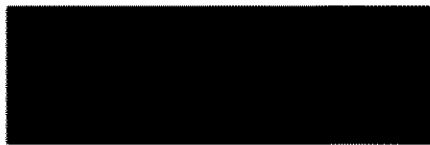
Name of witness:

ABIGAIL FREEMANTLE

Signature:



Address:



Occupation:

EXECUTIVE ASSISTANT

All together at LONDON

On the 31ST day of October 2022

(date of signature)