

This is a copy of the Merger Circular sent to Ocean Shareholders and Depositary Interest holders on 17 May 2022. This version is for information only and omits the Appendices to the Merger Circular that were included in the hard copies posted to Ocean Shareholders and Depositary Interest holders. As announced by Ocean on 17 May 2022, full copies of the Merger Circular and the Appendices thereto are available for inspection at 25 Argyll Street, London W1F 7TU until 1.00 p.m. on 13 June 2022.

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THIS DOCUMENT RELATES TO A MERGER WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF OCEAN SHARES ON THE OFFICIAL LIST AND OF TRADING OF OCEAN SHARES ON THE LONDON STOCK EXCHANGE'S MAIN MARKET FOR LISTED SECURITIES.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION AND SHOULD BE READ IN ITS ENTIRETY.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 immediately, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

Recommended Acquisition

of

Ocean Outdoor Limited

by

Atoll Bidco Ltd

a wholly-owned, indirect subsidiary of Atairos Group, Inc.
to be implemented by statutory merger under Part IX of the BVI Companies
Act of Atoll Merger Sub Ltd (a wholly-owned subsidiary of Atoll Bidco Ltd)
with Ocean Outdoor Limited

Circular to Ocean Outdoor Limited Shareholders

and

Notice of General Meeting

GENERAL MEETING TO BE HELD ON 13 JUNE 2022 AT 1 P.M.
AT 25 ARGYLL STREET, LONDON, W1F 7TU, AND ELECTRONICALLY

Words and expressions defined in the transaction announcement dated 3 May 2022 and set out in Appendix 1 of this document (the "**Transaction Announcement**") have the same meaning when used in this document (unless otherwise defined herein and excluding the Plan of Merger).

If you have sold or otherwise transferred all of your Ocean Shares or Depositary Interests, please send this document, together with the accompanying documents, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted in, into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you sell or have sold or otherwise transferred part of your holding of Ocean Shares or Depositary Interests please retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected (unless such act would constitute a violation of the relevant laws of such jurisdiction). If you have sold or otherwise transferred part of your holding you should retain these documents.

The accompanying Form of Proxy, Form of Instruction and Form of Election are personalised. If you have recently purchased or been transferred Ocean Shares or Depositary Interests, you should contact Ocean's Registrars, Computershare Investor Services (BVI) Limited ("**Computershare**"), on (0)370 707 1134 (from within the UK) or +44 (0)370 707 1134 (from outside of the UK) to obtain a replacement. Lines are open between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales).

You should carefully read the whole of this document (including any documents incorporated into it by reference) and the accompanying Form of Proxy, Form of Instruction and Form of Election. Your attention is drawn to the letter from the Chair (the "**Letter**") of the board of Ocean, set out in Part B (*Letter of Recommendation from the Chair*) of this document, which contains the unanimous recommendation from the Ocean Directors that you vote in favour of the Merger.

Notice of the General Meeting (the "General Meeting") of Ocean being held at 1 p.m. on 13 June 2022 is set out in Part C (*Notice of General Meeting*) of this document.

If you hold Ocean Shares, please complete, sign and return a Form of Proxy to Computershare, Corporate Actions Projects, Bristol, BS99 6AH in accordance with the instructions printed thereon, as soon as possible but in any event so as to arrive not later than 1 p.m. on 11 June 2022 (or in the case of any adjournment, at least 48 hours before the time fixed for the holding of the adjourned meeting). Ocean Shareholders can also vote and/or appoint a proxy online by registering at eproxyappointment.com. Ocean Shareholders may also attend the meeting electronically, access the online voting facility and cast their vote via smartphone. Please complete and sign the accompanying Form of Proxy or appoint a proxy electronically whether or not you intend to attend the General Meeting.

If the Form of Proxy for the General Meeting is not returned by the specified time and date, it may be handed to the Chair of the General Meeting before the start of the General Meeting and will still be valid. The completion and return of a Form of Proxy will not prevent you from attending and voting in person at the General Meeting, or any adjournment thereof, if you so wish and are so entitled.

If you hold Depositary Interests, please give voting instructions to the Depositary via CREST as soon possible and in any event not later than 1 p.m. on 10 June 2022 (or in the case of any adjournment, at least 72 hours before the time fixed for the holding of the adjourned meeting). Any holder of Depositary Interests who cannot give voting instructions via CREST should instruct the Depositary to vote in respect of the holder's interest using the Form of Instruction enclosed. The completed Form of Instruction must be received by Computershare, Bristol, BS99 6AH, UK not later than 1 p.m. on 10 June 2022 (or in the case of any adjournment, at least 72 hours before the time fixed for the holding of the adjourned meeting).

Further details with respect to voting at the General Meeting are set out in Part D (*Further Information*) of this document. If you have any further questions in relation to this document or the General Meeting, including in relation to the completion and return of the Form of Proxy, Form of Instruction or Form of Election (including the Investor Representation Letter), please call the helpline on (0)370 707 1134 (from within the UK) or +44 (0)370 707 1134 (from outside of the UK). Lines are open between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and monitored for security and training purposes. Please note that the helpline operators cannot provide advice on the merits of the Acquisition, nor give financial, tax, investment or legal advice.

Important Notices

Barclays acting through its investment bank, which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for Ocean and no one else in connection with the matters set out in this document and will not be responsible to anyone other than Ocean for providing the protections afforded to clients of Barclays nor for providing advice in relation to the matters referred to in this document.

LionTree, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Ocean and no one else in connection with the matters set out in this document and will not be responsible to anyone other than Ocean for providing the protections afforded to clients of LionTree nor for providing advice in relation to the matters set out in this document. Neither LionTree nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of LionTree in connection with this document, any statement contained herein or otherwise.

Lazard, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Atairos and Bidco and no one else in connection with the matters set out in this document and will not be responsible to anyone other than Atairos and Bidco for providing the protections afforded to clients of Lazard nor for providing advice in relation to the matters set out in this document. Neither Lazard nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this document, any statement contained herein or otherwise.

Overseas jurisdictions

The release, publication or distribution of this document and the accompanying documents in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. Persons in the United States should review “Additional information for US investors in Ocean” below.

In particular, the ability of persons who are not resident in the BVI or the United Kingdom to vote their Ocean Shares with respect to the Merger at the General Meeting, or to appoint another person as proxy to vote at the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This document has been prepared for the purpose of complying with the relevant procedural requirements of the Ocean Articles, BVI law and UK MAR and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of the BVI or the United Kingdom.

Copies of this document and the accompanying documents will not be, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Merger.

Additional information for US investors in Ocean

The Acquisition relates to the securities of BVI, UK and Cayman companies and is proposed to be made by means of a merger provided for under, and governed by, BVI law. This document and the accompanying documents relating to the Merger have been, or will be prepared, in accordance with BVI law, the BVI Companies Act and BVI disclosure requirements applicable to statutory mergers, and the Alternative Offer Arrangements have been prepared in accordance with English law, the format and style of which differ from those in the United States. The Acquisition is not subject to the proxy solicitation rules under the US Exchange Act or any US state corporate law relating to mergers or business combinations. Accordingly, the Acquisition is subject to the procedural and disclosure requirements of, and practices applicable in, the BVI and England and Wales, which differ from the disclosure requirements of the US proxy solicitation rules and US state law and practice.

None of the Topco Securities, the Bidco Rollover Securities, the Debtco Rollover Securities and the Midco Rollover Securities, each to be issued pursuant to the terms of the Acquisition have been, or will be, registered under the US Securities Act or under any laws or with any securities regulatory authority of any state, district or other jurisdiction, of the United States, and may only be offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable state and other securities laws. There will be no public offer of any securities in the United States. This document does not constitute an offer to sell or solicitation of an offer to buy any of the Ocean Shares in the United States.

Subject to certain limited exceptions, the Alternative Offer is only available to Ocean Shareholders which certify to being either: (i) both a Qualified Institutional Buyer and an Accredited Investor, or (ii) outside the United States.

Neither the U.S. Securities and Exchange Commission nor any US state securities commission has approved or disapproved of the Topco Securities, the Bidco Rollover Securities, the Debtco Rollover Securities or the Midco Rollover Securities to be issued in connection with the Acquisition, or determined if this document is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

The Topco Securities, the Bidco Rollover Securities, the Debtco Rollover Securities and the Midco Rollover Securities have not been and will not be listed on a U.S. securities exchange or quoted on any inter-dealer quotation system in the United States. Neither Topco nor Bidco nor Ocean intends to take any action to facilitate a market in the Topco Securities in the United States.

Financial statements, and all financial information that is included in the Transaction Announcement, this document or any other documents relating to the Acquisition, have been or will be prepared in accordance with International Financial Reporting Standards or other reporting standards or accounting practice which may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States (US GAAP).

The receipt of cash or securities by Ocean Shareholders in the United States (each, a **"US Holder"**) as consideration for the transfer or cancellation, as the case may be, of such person's Ocean Shares pursuant to terms of the Acquisition may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US Holder is urged to consult its independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

Each of Ocean, Bidco and Merger Sub are incorporated and existing under the laws of the BVI. Topco is incorporated and existing under the laws of the Cayman Islands. Midco and Debtco are incorporated and existing under the laws of the United Kingdom. It may be difficult for US Holders to enforce their rights and claims arising out of the US federal securities laws, since Ocean, Topco, Midco, Debtco, Bidco and Merger Sub are located in countries other than the United States, and the majority or all of their officers and directors are residents of non-US jurisdictions. US Holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement. Although there is no statutory enforcement in the BVI of judgments obtained in the courts of the United States, the courts of the BVI will recognise such a foreign judgment and treat it as a cause of action in itself which may be sued upon as a debt at

common law so that no retrial of the issues would be necessary if fresh proceedings are brought in the BVI to enforce that judgment, provided however that such judgment: (i) is not in respect of penalties, fines, taxes or similar fiscal or revenue obligations of the relevant BVI company; (ii) is final and for a liquidated sum; (iii) was not obtained in a fraudulent manner; (iv) is not of a kind the enforcement of which is contrary to the public policy in the BVI; (v) is not contrary to the principles of natural justice; and (vi) provided that the courts of the relevant US State had jurisdiction in the matter and the relevant BVI company either submitted to such jurisdiction or was resident or carrying on business within such jurisdiction and was duly served with process. Non-money judgments from a foreign court are not directly enforceable in the BVI. However, it is possible for a non-money judgment from a foreign court to be indirectly enforced by means of a claimant bringing an identical action in the courts of the BVI in respect of which a non-money judgment has been made by a foreign court. In appropriate circumstances, the courts of the BVI may give effect to issues and causes of action determined by the foreign court, such that those matters need not be retried. Although there is no statutory enforcement in the Cayman Islands of judgments or orders obtained in foreign courts, the courts of the Cayman Islands will recognise and enforce a foreign judgment or order, without re-examination or re-litigation of the matters adjudicated upon, if the judgment or order: (i) is given by a foreign court of competent jurisdiction; (ii) is final and conclusive; (iii) is not in respect of a tax, fine or other penalty; (iv) was not obtained by fraud; and (v) is not of a kind, the enforcement of which is contrary to public policy in the Cayman Islands. The courts of the Cayman Islands will apply the rules of Cayman Islands private international law to determine whether the foreign court is a court of competent jurisdiction. Subject to these limitations, the courts of the Cayman Islands will recognise and enforce a foreign judgment for a liquidated sum and may also give effect in the Cayman Islands to other kinds of foreign judgments, such as declaratory orders, orders for performance of contracts and injunctions.

Forward-looking statements

This document, oral statements made regarding the Acquisition, and other information published by Ocean contain statements which are, or may be deemed to be, "forward looking statements". Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which the Ocean group will operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. The forward looking statements contained in this document relate to the Ocean group's future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "budget", "scheduled", "forecasts", "synergy", "strategy", "goal", "cost-saving", "projects" "intends", "may", "will" or "should" or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses, contract renewals and future prospects; (ii) business and management strategies and the expansion and growth of Ocean's operations; and (iii) the effects of global economic and political conditions and governmental regulation on Ocean's business. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. These events and circumstances includes changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors. Neither Ocean nor Bidco nor any member of the Wider Bidco Group, nor any of their respective members, associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this document will actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements.

The forward looking statements speak only at the date of this document. All subsequent oral or written forward-looking statements attributable to any member of the Ocean group, Bidco or any member of the Wider Bidco Group, or any of their respective members, associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Ocean, Bidco and each member of the Wider Bidco Group expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

Application of the Code

Ocean is a company incorporated and existing in the BVI and, as such, is not subject to the jurisdiction of the UK Takeover Panel or the Code. It will not, therefore, receive the benefit of the takeover offer protections provided by the Code.

As the UK Takeover Panel does not have responsibility for ensuring compliance with the Code in respect of the Acquisition, it will not be able to answer Ocean Shareholders' queries in relation to Ocean, Bidco, Merger Sub or the Acquisition.

No profit forecasts or estimates

No statement in this document is intended as a profit forecast or profit estimate and no statement in this document should be interpreted to mean that earnings or earnings per Ocean Share for the current or future financial years would necessarily match or exceed the historical published earnings or earning per Ocean Share.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

This document is dated 17 May 2022

ACTION TO BE TAKEN

The Merger will require the approval of Founder Shareholders and Ordinary Shareholders (voting as separate classes) at the General Meeting. For the reasons set out in this document, the Ocean Directors unanimously recommend that the Ocean Shareholders who are eligible to do so vote (or procure the vote) in favour of the Merger at the General Meeting in respect of their beneficial holding of Ocean Shares, as the Ocean Directors have each irrevocably undertaken to do in respect of their own beneficial holdings of Ocean Shares. Further, the Ocean Directors unanimously request that the Ocean Shareholders take the action described in this document. **Detailed instructions on the action to be taken by each Shareholder are set out at Part D (*Further Information*) of this document.**

Eligible Ocean Shareholders may also elect for the Alternative Offer and detailed instructions to be taken by such eligible Ocean Shareholders electing to take the Alternative Offer are set out in Part D (*Further Information*) of this document. In deciding whether or not to elect for the Alternative Offer, eligible Ocean Shareholders are strongly encouraged to take their own independent advice and consider carefully the disadvantages and advantages of the Alternative Offer (including, but not limited to, those set out in paragraph 13 of the Transaction Announcement) in light of their own financial circumstances and investment objectives.

Subject to certain limited exceptions, the Alternative Offer is only available to Ocean Shareholders which certify to being either: (i) both a “qualified institutional buyer” as defined in Rule 144A under the US Securities Act of 1933, as amended (the “**US Securities Act**”) (a “**Qualified Institutional Buyer**”) and an “accredited investor” as defined in Rule 501 of Regulation D under the US Securities Act (“**Accredited Investor**”), or (ii) outside the United States. Bidco reserves the right to reject an election for the Alternative Offer where it believes it would be inconsistent with applicable law.

The Ocean Directors are not making any recommendation to eligible Ocean Shareholders as to whether or not they should elect for the Alternative Offer. Any eligible Ocean Shareholder electing to accept the Alternative Offer should read carefully the full terms of the Alternative Offer set out in Part F (*Details of Topco and Topco Securities*) of this document (which updates Appendix IV of the Transaction Announcement), paragraphs 11 and 12 of the Transaction Announcement and, in particular, the factors set out in paragraph 13 of the Transaction Announcement.

The accompanying documents

If you hold Depositary Interests in Ocean, please check that you have received the following with this document:

- A white Form of Instruction for use in respect of the General Meeting.
- A yellow Form of Election for use in making an election for the Alternative Offer (subject to the requirement to have withdrawn your Depositary Interests and arranged for the registration of the underlying Ocean Shares, as set out in section 3 of Part D (*Further Information*) of this document).
- An Investor Representation Letter appended to the Form of Election, that an Ocean Shareholder needs to deliver (subject to the requirement to have withdrawn your Depositary Interests and arranged for the registration of the underlying Ocean Shares, as set out in section 3 of Part D (*Further Information*) of this document) in order to be eligible to accept the Alternative Offer, confirming, *inter alia*, that such eligible shareholder: (i) is neither a resident of nor located in the United States, or (ii) is a Qualified Institutional Buyer who is also an Accredited Investor.
- A pre-paid envelope for use in the UK only for the return to Computershare of the Form of Instruction (as applicable) and, if electing for the Alternative Offer, the Form of Election and the Investor Representation Letter.

If you hold Ordinary Shares in Ocean, please check that you have received the following with this document:

- A blue Form of Proxy for use in respect of the General Meeting.

- A yellow Form of Election for use in making an election for the Alternative Offer.
- An Investor Representation Letter appended to the Form of Election, that an Ocean Shareholder needs to deliver in order to be eligible to accept the Alternative Offer, confirming, *inter alia*, that such eligible shareholder: (i) is neither a resident of nor located in the United States, or (ii) is a Qualified Institutional Buyer who is also an Accredited Investor.
- A pre-paid envelope for use in the UK only for the return to Computershare of the Form of Proxy and, if electing for the Alternative Offer, the Form of Election and the Investor Representation Letter.

If you hold Founder Shares in Ocean, please check that you have received the following with this document:

- A blue Form of Proxy for use in respect of the General Meeting (regarding your Founder Shares).
- A pre-paid envelope for use in the UK only for the return to Computershare of the Form of Proxy.

If you have not received all of these documents, please contact Computershare on the helpline telephone number ((0)370 707 1134).

IF YOU WANT TO RECEIVE \$10.40 IN CASH FOR EACH OF YOUR OCEAN SHARES THAT IS CANCELLED PURSUANT TO THE MERGER, YOU SHOULD NOT COMPLETE THE FORM OF ELECTION OR INVESTOR REPRESENTATION LETTER.

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PART A EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable sets out expected dates for the implementation of the Merger and is subject to change.

<i>Event</i>	<i>Time and/or date ⁽¹⁾</i>
Publication of this document	17 May 2022
Go-shop period ends	11.59 p.m. on 2 June 2022

Latest time for lodging:

(a) Forms of Instruction for the General Meeting (white form)	1 p.m. on 10 June 2022
(b) Forms of Proxy for the General Meeting (blue form)	1 p.m. on 11 June 2022

Voting Record Time ⁽²⁾	6 p.m. on 11 June 2022
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Latest time for Ocean Shareholders to deliver a written objection to the Merger	Time of shareholder vote on 13 June 2022
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General Meeting	1 p.m. on 13 June 2022
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Notice that the Merger has been approved to be given to each Ocean Shareholder (if any) who gave written objection, except those that voted for the Merger	13 June 2022 after the General Meeting
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The following dates are indicative only and are subject to change

Date on which all conditions are satisfied or waived	D-1 ⁽³⁾
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Last day of dealings in, and for registration of transfers of, Ocean Shares and disablement in CREST of Depositary Interests	D – 1 Business Day ⁽⁴⁾
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Latest time for Computershare to receive a Shareholder's Form of Election (yellow form) and Investor Representation Letter (the " Election Record Time ") ⁽⁵⁾	1.00 p.m. on D – 1 Business Day
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Ocean register of members is closed	6.00 p.m. on D – 1 Business Day
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Suspension of listing of, and dealings in, Ocean Shares	6.00 p.m. on D – 1 Business Day
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Cancellation and withdrawal of Depositary Interests into certificated form	6.00 p.m. on D – 1 Business Day
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Closing Date, Plan of Merger is executed and Merger is Effective ⁽⁶⁾	("D")
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Delisting of Ocean Shares	D + 1
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Latest date for despatch of cheques and crediting of CREST accounts for the cash consideration due under the Merger	D + 15 Business Days
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Deadline for any Dissenting Shareholder to submit a formal notice of dissent	4 July 2022
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Long-Stop Date ⁽⁷⁾	30 September 2022
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Notes:

- (1) All references in this document to times are to BST unless otherwise stated. These dates are indicative only and will depend, among other things, on the date upon which (i) the conditions set out in Appendix I of the Transaction Announcement are satisfied or, if capable of waiver, waived; and (ii) the executed Articles of Merger (annexing the Plan of Merger) are filed with the Registrar of Corporate Affairs under section 171 of the BVI Companies Act. Ocean will give adequate notice of all of these dates, when known, by issuing an announcement through a Regulatory Information Service. Further updates or changes to other times or dates indicated above shall, at Ocean's discretion, be notified in the same way.
- (2) If the General Meeting is adjourned, the Voting Record Time for the adjourned General Meeting will be 6.00 pm on the date that is two days prior to the date for the adjourned General Meeting.
- (3) The expected latest date to receive the Swedish regulatory clearance set out in paragraph 6 of Appendix I to the Transaction Announcement is 10 June 2022, although such clearance may be received earlier or later.
- (4) For the purpose of this indicative timetable, a "Business Day" shall be a day (excluding Saturdays, Sundays and bank holidays) on which banks are open in London, the BVI and New York for the transaction of normal banking business. Unless otherwise specified, references to "days" are to calendar days in the UK.
- (5) The Election Record Time will be notified to Ocean Shareholders by an announcement through a Regulatory Information Service no less than 2 Business Days prior to the date fixed for the Election Record Time.

Notwithstanding the Election Record Time deadline, we strongly encourage any eligible Ocean Shareholder who is considering making an Election for the Alternative Offer to return a completed and executed Investor Representation Letter as soon as possible so as to enable the maximum time possible for their eligibility to be confirmed. Bidco reserves the right to treat (in its absolute discretion) as ineligible for the Alternative Offer an Ocean Shareholder that has submitted an Investor Representation Letter prior to the Election Record Time but in respect of whom Bidco has not been able to confirm as at the Record Time that the necessary conditions to making an Election have been satisfied.

- (6) The Merger will become Effective upon the Articles of Merger (annexing the Plan of Merger) being registered by the Registrar of Corporate Affairs.
- (7) The Long-Stop Date is the latest date by which the Acquisition must be implemented, which may be amended by agreement between Ocean and Bidco.

PART B LETTER OF RECOMMENDATION FROM THE CHAIR ON BEHALF OF THE BOARD

Directors:

Aryeh B. Bourkoff (Chair)
 Tim Bleakley (CEO)
 Stephen Joseph (CFO)
 Andrew Barron (Non-Executive Director)
 Robert Marcus (Independent Director)
 Thomas S. Smith Jr. (Independent Director)
 Sangeeta Desai (Independent Director)
 Martin HP Söderström (Independent Director)

Registered office:

Ocean Outdoor Limited
 Kingston Chambers
 PO BOX 173
 Road Town
 Tortola
 British Virgin Islands

17 May 2022

Dear Shareholder,

On 15 November 2021, the Ocean Board announced that it was undertaking a strategic review to evaluate potential strategic and financial alternatives to maximise shareholder value. On 13 April 2022, we confirmed that the Ocean Board was in discussions with Atairos regarding a possible offer for Ocean. On 3 May 2022, the Ocean Board announced that the Ocean Directors had unanimously recommended that Ocean be acquired by Bidco by way of the Merger under the BVI Companies Act.

I am now writing to you, on behalf of the Ocean Directors, to invite you to join the General Meeting of Ocean, at which you will be asked to vote on the recommended Acquisition. The key terms of the Acquisition are summarised in the Transaction Announcement, as attached as Appendix 1 of this document and available on Ocean's website at:

https://polaris.brighterir.com/public/ocean_outdoor/news/rns_widget/story/wkn3jdw.

We would like to draw your particular attention to the background to and reasons for the Board's recommendation set out at paragraph 3 of the Transaction Announcement (*Background to and reasons for the Acquisition*). We strongly recommend that you read the Transaction Announcement in full.

Recommendation

The Ocean Board, which has been so advised by Barclays on the financial terms of the Cash Offer for Ocean, considers the Cash Offer to be fair and reasonable. In providing its financial advice to the Ocean Board, Barclays has taken into account the commercial assessments of the Ocean Board.

The Ocean Board believes that the terms of the Acquisition are in the best interests of the Ocean Shareholders as a whole and unanimously recommends that Ocean Shareholders vote, or procure voting, in favour of the applicable resolution to be proposed at the General Meeting (each such resolution in the form set out in Part C (*Notice of General Meeting*) of this document, the "Resolution").

Each Ocean Director who holds Ocean Shares has irrevocably undertaken to vote in favour of the Resolution to approve the Acquisition and all ancillary matters relating to the implementation of the Acquisition as may be proposed at the General Meeting in respect of their own beneficial shareholdings.

Further, Bidco has received irrevocable undertakings to vote in favour of the resolutions to approve the Acquisition: (i) in respect of 8.4 per cent. of the Ordinary Shares in issue (excluding Ordinary Shares held in treasury) on 16 May 2022 (being the Business Day immediately prior to the date of this document), and (ii) in respect of 100 per cent. of the Founder Shares in issue on 16 May 2022 (being the Business Day immediately prior to the date of this document).

Together with Atairos Holdings' (a wholly-owned subsidiary of Atairos) holding of 37.9 per cent. Ordinary Shares which will be transferred to Bidco prior to completion of the Acquisition, Bidco has support for the Acquisition in respect of Ordinary Shares representing approximately 46.3 per cent. of the Ordinary Shares in issue (excluding Ordinary Shares held in treasury) on 16 May 2022 (being the Business Day immediately prior to the date of this document).

Further details of the irrevocable undertakings received by Bidco (including details of the circumstances in which such irrevocable undertakings will cease to be binding) are set out in Appendix III to the Transaction Announcement.

General Meeting

The Merger requires approval by the passing of a resolution of the holders of Ordinary Shares and Founder Shares at the General Meeting. For each class of Ocean Share, the applicable resolution must be passed by more than 50 per cent. of the votes being cast in favour of the resolution.

The Notice of General Meeting is set out in Part C (*Notice of General Meeting*) of this document. For your convenience, we have once again made arrangements to hold this General Meeting as a "hybrid" meeting allowing Ocean Shareholders to participate electronically, as permitted by Ocean's articles of association. The General Meeting will be held at 25 Argyll Street, London, W1F 7TU and electronically at 1 p.m. on 13 June 2022.

The quorum for the General Meeting is one shareholder present in person or by proxy and entitled to vote, and we are making arrangements for the quorum to be satisfied by the presence of at least one shareholder director present in person.

Ocean Shareholders may participate electronically, by accessing the General Meeting website <https://web.lumiagm.com/198-937-300>. Further details and instructions for accessing the General Meeting electronically are set out in Part E (*Online Shareholders' Guide*) of this document.

Ocean Shareholders and holders of Depositary Interests should follow the instructions set out in section 1 of Part D (*Further Information*) of this document on how to submit your vote.

Voting on the resolution will be conducted by way of a poll rather than a show of hands. In a poll, each Ocean Shareholder has one vote for every Ocean Share held. This is a more transparent method of voting as shareholders' votes are counted according to the number of Ocean Shares registered in their names.

The Merger Agreement

Ocean, Bidco and Merger Sub have entered into the Merger Implementation Agreement in relation to the Acquisition, which contains provisions regarding the implementation of the Acquisition and certain assurances and confirmations between them.

A summary of the key terms of the Merger Implementation Agreement is set out below and the full document is included at Appendix 2 of this document for your information.

- The Acquisition is conditional on the Conditions set out in the Merger Implementation Agreement which are replicated for information in Appendix I of the Transaction Announcement. Except for the Conditions in paragraphs 1 to 4 of Part 1 of Appendix I of the Transaction Announcement, all or any of Conditions may be waived (in whole or in part) by Bidco in its sole discretion.
- Bidco may only invoke a Condition in paragraphs 7 and 8 of Part 1 of Appendix I of the Transaction Announcement if the failure to make any such relevant filing, notification or application, or the failure to comply with any such statutory or regulatory obligation, or the consequences of any such intervention give rise to, or would be reasonably expected to give rise to, circumstances which are of material significance to the Wider Bidco Group in the context of the offer.
- Bidco may only invoke a Condition in paragraphs 9 to 16 of Part 1 of Appendix I of the Transaction Announcement if there is a Material Adverse Change, the definition of which is set out in Part 3 of Appendix I of the Transaction Announcement.
- Bidco, Merger Sub and Ocean have each agreed to use its best efforts to make the Acquisition effective by 30 September 2022. Bidco has undertaken to use all reasonable efforts to ensure the receipt of antitrust approvals in Sweden is satisfied as soon as reasonably practicable.
- The Merger Implementation Agreement may be terminated by either party by mutual agreement, following the material breach of the agreement by the other party (which is not remedied within a specified period), at the long-stop date of 30 September 2022 (provided that the failure to complete the Acquisition prior to such date did not result from the breach of the party seeking to terminate the agreement) or if at the Shareholder Meetings the Shareholder Resolutions are not passed in favour of the Acquisition. Bidco may terminate the Merger Implementation Agreement if a Condition has not been satisfied or has become incapable of being satisfied prior to 30 September 2022 (and it has the right to invoke that Condition), if there is a change in recommendation (as further described in the following bullet) or if the Shareholder Meetings are adjourned for more than five Business Days. Ocean may terminate the Merger Implementation Agreement in order to enter into a definitive agreement accepting a Superior Proposal.
- Ocean will be required to pay a \$15 million break fee to Atairos if:
 - Ocean terminates the Merger Implementation Agreement in order to enter into a definitive agreement with respect to accepting a Superior Proposal from a third party;
 - Bidco terminates the Merger Implementation Agreement because: (a) the Ocean Board fails to give or withdraws or adversely modifies the terms of its recommendation of the Acquisition, or (b) the Shareholder Meetings have been adjourned for more than 5 Business Days; and/or
 - all of the following circumstances occur: (a) a competing proposal is publicly made prior to and not withdrawn ahead of the Shareholder Meetings, (b) the Merger Implementation Agreement is terminated either after 30 September 2022 (with the Shareholder Meetings not having been held) or as a result of Shareholder Resolutions not being passed in favour of the Acquisition or a breach by Ocean of the non-solicitation provisions or its obligation to take steps to implement the shareholder votes and the Acquisition, and (c) prior to the first year anniversary of the termination of the Merger Implementation Agreement, Ocean recommends, completes or enters into a definitive agreement with respect to a competing proposal for the acquisition of Ocean.

- The Merger Implementation Agreement provides for a “go-shop” period, during which Ocean may actively solicit, evaluate and potentially enter into negotiations with parties that offer alternative acquisition proposals for the acquisition of all or substantially all of its share capital. The 30-day go-shop period expires at 11.59 pm on 2 June 2022.
- The Merger Implementation Agreement also includes customary pre-closing covenants given by Ocean that are designed to protect the value of the Ocean business in the pre-closing period, as well as capacity and authority warranties from each party.

Alternative Offer

Certain eligible Ocean Shareholders may elect, following the delivery of the necessary certifications, in respect of all (but not less than all) of their Ordinary Shares, to receive their consideration in the form of new, unlisted securities in Atoll Holdco Ltd. (“**Topco**”) in lieu of the cash consideration to which they would otherwise be entitled (the “**Alternative Offer**”).

Further details of the terms of the Alternative Offer, including eligibility requirements, risks associated with the Alternative Offer and the rights of the Topco shares received are set out in section 3 of Part D (*Further Information*) and Part F (*Details of Topco and Topco Securities*) of this document (which updates Appendix IV of the Transaction Announcement), and paragraphs 4 and 11 to 13 of the Transaction Announcement. We recommend you read the eligibility requirements and associated risks carefully.

Ocean Shareholders should consider whether Topco Preference Shares and Topco B Ordinary Shares are a suitable investment in light of their own personal circumstances and investment objectives, and are, therefore, strongly recommended to seek their own independent financial, tax and legal advice before deciding whether to elect for the Alternative Offer.

The Ocean Directors cannot form an opinion as to whether or not the terms of the Alternative Offer are fair and reasonable and are not making any recommendation to Ocean Shareholders as to whether or not they should elect for the Alternative Offer.

Eligible Ocean Shareholders that validly elect to receive their consideration by means of the Alternative Offer will receive Topco Preference Shares and Topco B Ordinary Shares by way of a rollover mechanic, whereby:

- pursuant to a share exchange deed (the “**Share Exchange Deed**”) all of the Ordinary Shares of the relevant electing Ocean Shareholder will be exchanged for loan notes to be issued by Bidco in an amount of £8.18897637795276 (being \$10.40 at a 1.27 GBP to USD exchange rate) for each Ordinary Share held by the Ocean Shareholder, the sum of which shall be rounded down to the nearest £1 (the “**Bidco Rollover Securities**”); and
- pursuant to a put and call deed (the “**Put and Call Deed**”):
 - immediately following and conditional on the issue of the Bidco Rollover Securities, it is contemplated that the Bidco Rollover Securities will be exchanged for an equal amount of loan notes to be issued by Debtco (the “**Debtco Rollover Securities**”);
 - immediately following and conditional on the issue of the Debtco Rollover Securities, it is contemplated that the Debtco Rollover Securities will be exchanged for an equal amount of loan notes to be issued by Midco (the “**Midco Rollover Securities**”); and
 - immediately following and conditional on the issue of the Midco Rollover Securities, it is contemplated that each £1 of Midco Rollover Securities will be exchanged for 0.95 Topco Preference Shares and 0.05 Topco B Ordinary Shares,

(the Share Exchange Deed, the Put and Call Deed, and the form of loan note for the Bidco Rollover Securities, Debtco Rollover Securities and Midco Rollover Securities, together the “**Alternative Offer Arrangements**”).

The form of each Alternative Offer Arrangement is set out in Appendix 3 of this document. The Alternative Offer Arrangements will be executed by each Ocean Shareholder who elects for the Alternative Offer (and has completed the necessary formalities) pursuant to a power of attorney granted by them to the directors of, or any person authorised by, Bidco pursuant to the Form of Election, provision of which is a condition to electing for and receiving the Alternative Offer.

Fractional entitlements of each Ocean Shareholder to Topco B Ordinary Shares and Topco Preference Shares under the Alternative Offer will be rounded down to the nearest whole number of Topco B Ordinary Shares and Topco Preference Shares per Ordinary Shareholder. Fractional entitlements to Topco B Ordinary Shares and Topco Preference Shares will not be allotted or issued to such Ocean Shareholder but will be disregarded.

Subject to certain limited exceptions, the Alternative Offer is only available to Ocean Shareholders which certify to being either: (i) both a Qualified Institutional Buyer and an Accredited Investor, or (ii) outside the United States.

Eligible Ocean Shareholders electing to accept the Alternative Offer (an “Election”) will, as a condition to electing for and receiving the Alternative Offer, be required:

- (i) to withdraw their Depositary Interests and arrange for the registration of the underlying Ocean Shares in their own name (or that of a nominee) so that, as at the Election Record Time, they hold directly on the Ordinary Share register; and**
- (ii) to duly execute the Form of Election and the Investor Representation Letter (in the form set out in the appendix to the Form of Election and in accordance with the instructions printed on such form), confirming, *inter alia*, that such eligible Ocean Shareholder: (i) is neither a resident of nor located in the United States, or (ii) is a Qualified Institutional Buyer who is also an Accredited Investor, and return it by post to Computershare, Corporate Actions Projects, Bristol, BS99 6AH by the Election Record Time. A person who cannot make such representation is not eligible to elect for the Alternative Offer and should disregard the Alternative Offer information.**

Further details with respect to the process for and terms of validly making an Election are set out in section 3 of Part D (*Further Information*) of this document.

Dissenting Ocean Shareholders

Ocean Shareholders who dissent to the Merger will be entitled to exercise dissenters’ rights and seek payment of the fair value of their Ocean Shares if the Merger is completed, subject to the condition that they deliver to Ocean, before the vote is taken at the General Meeting, a written objection to the Merger and subsequently comply with all procedures and requirements of section 179 of the BVI Companies Act regarding the exercise of dissenters’ rights. The fair value of your Ocean Shares as determined pursuant to that statutory procedure could be more than, the same as, or less than the consideration you would receive as set out in the Transaction Announcement if you do not exercise dissenters’ rights with respect to your Ocean Shares. Ocean Shareholders are also cautioned that if an Ocean Shareholder initiates an appraisal process, they may be responsible for a portion of the costs of the appraisal (including the fees of the appraisers and costs incurred by the appraisers fixing the fair value of the shares). Ocean Shareholders wishing to initiate the appraisal process should read section 4 of Part D (*Further Information*) carefully.

Cancellation of Depositary Interests

As set out in the notice sent to all Depositary Interest holders on 11 May 2022, at close of business on the date of the satisfaction of all of the Conditions to the Acquisition (as such conditions are set out in Appendix I of the Transaction Announcement) each Depositary Interest holder's Depositary Interests will be cancelled and the Ocean Shares will automatically be registered in their own name on a 1:1 basis on the ordinary share register (the "**Depositary Interest Cancellation**").

If the Merger is Effective, those persons whose Depositary Interests are cancelled shall, notwithstanding such cancellation, be paid the cash consideration due to them through CREST by means of a CREST assured payment obligation (although Bidco reserves the right to pay by cheque instead, if it wishes to do so).

Only Ocean Shares underlying Depositary Interests, and not Depositary Interests themselves, shall be subject to the Merger or the Alternative Offer Arrangements. No offer is made by Bidco for the Depositary Interests representing the Ocean Shares.

Please note that any holder of Depositary Interests wishing to dissent to the Merger will first need to withdraw their Depositary Interests and arrange for the registration of the underlying Ocean Shares in their own name (or that of a nominee) to hold directly on the Ordinary Share register. It is important to note that the registration as a shareholder must take place ahead of the General Meeting in order that you have time to deliver to Ocean a written objection to the Merger before the vote is taken at the General Meeting.

Settlement

The process for the settlement of the consideration due pursuant to the Cash Offer and for the settlement of the Alternative Offer consideration is set out in section 2 of Part D (*Further Information*) of this document.

Q&A

The General Meeting would usually provide Ocean Shareholders with an opportunity to communicate with, and ask questions of, the Ocean Board. While we do not intend to hold a Q&A session at the General Meeting, we would encourage Ocean Shareholders to submit any questions that you may have via email to investors@oceanoutdoor.com no later than midday on 7 June 2022. Questions and answers will be made available by Ocean online at <https://oceanoutdoor.com> no later than close of business on 10 June 2022.

Yours sincerely,



Aryeh B. Bourkoff

Chair

PART C NOTICE OF GENERAL MEETING

OCEAN OUTDOOR LIMITED

(incorporated in the British Virgin Islands in accordance with the laws of the British Virgin Islands with number 1935255)

Notice is hereby given that a general meeting (the “**General Meeting**”) of Ocean Outdoor Limited (“**Ocean**”) will be held at 25 Argyll Street, London, W1F 7TU and electronically on 13 June 2022 at 1 p.m. BST. This General Meeting is being convened for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a resolution of members to be passed by both Ordinary Shareholders and Founder Shareholders (treated and voting as separate classes).

The explanatory notes to this Notice provide additional information on matters to be considered at the General Meeting, and form part of this Notice.

This Notice concerns matters described in the Letter from the Chair dated 17 May 2022 and the Transaction Announcement dated 3 May 2022 (the “**Transaction Announcement**”).

Words and expressions defined in the Transaction Announcement have the same meaning when used in this General Meeting Notice.

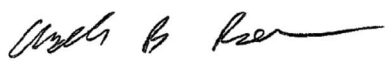
RESOLUTION OF ORDINARY SHAREHOLDERS

The Resolution – THAT the Merger Implementation Agreement (save for amendments of an immaterial, procedural or administrative nature made by the parties thereto from time to time), the Plan of Merger in the form as is appended to this Notice of General Meeting and the transactions contemplated thereby, including the Merger, be approved in accordance with section 170 of the BVI Business Companies Act, 2004 (as amended).

RESOLUTION OF FOUNDER SHAREHOLDERS

The Resolution – THAT the Merger Implementation Agreement (save for amendments of an immaterial, procedural or administrative nature made by the parties thereto from time to time), the Plan of Merger in the form as is appended to this Notice of General Meeting and the transactions contemplated thereby, including the Merger, be approved in accordance with section 170 of the BVI Business Companies Act, 2004 (as amended).

By order of the Board



Aryeh B. Bourkoff

Chair

17 May 2022

Registered office: Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands

EXPLANATORY NOTES

These explanatory notes form part of the Notice of General Meeting.

The Resolution is proposed as a resolution of members to be passed by both Ordinary Shareholders and Founder Shareholders (treated and voting as separate classes). For the resolution to be passed, more than 50 per cent. of the votes cast by each of the Ordinary Shareholders and Founder Shareholders (treated and voting as separate classes) must be in favour of their respective Resolution.

Resolutions – the Merger

The Resolutions cover the authority to enter into the Merger and the Plan of Merger. This document is required under section 170 of the BVI Business Companies Act, 2004 (as amended) in order to effect the Merger. If the Resolution is approved, this will facilitate the Merger.

If the Resolution is not approved by the requisite Ocean Shareholders, the Merger will not occur in the form currently proposed.

INSTRUCTIONS ON JOINING THE GENERAL MEETING ELECTRONICALLY

Electronic attendance

For this General Meeting, Ocean is enabling Ocean Shareholders to attend and participate electronically. This can be done by accessing the General Meeting voting website, <https://web.lumiagm.com/198-937-300>.

Accessing the General Meeting Website

Lumi General Meeting can also be accessed online using most well-known internet browsers such as Explorer (not compatible with versions 10 and below), Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone. If you wish to access the General Meeting using this method, please go to <https://web.lumiagm.com/198-937-300> on the day.

Logging In

On accessing the General Meeting website, you will be asked to enter your unique SRN and PIN. These can be found printed on your Form of Proxy. Access to the meeting via the General Meeting website will be available from 12.30 p.m on 13 June 2022; however, please note that your ability to vote will not be enabled until the Chair formally opens the meeting at 1.00 p.m.

Broadcast

The electronic meeting will be broadcast in audio format with presentation slides. Once logged in, and at the start of the General Meeting, you will be able to listen to the proceedings of the meeting on your device, as well as being able to see the slides of the meeting, which will include the resolution to be put forward to the General Meeting. The slides will appear automatically as the General Meeting progresses.

Voting

Once the Chair has formally opened the General Meeting, they will explain the voting procedure. Voting will be enabled on the resolution at the start of the formal General Meeting on the Chair's instruction. This means Ocean Shareholders may, at any time while the poll is open, vote electronically on the applicable Resolution in the Notice of Meeting.

Once the poll is open, the Resolutions will appear along with the voting options available. Select the option that corresponds with how you wish to vote, "FOR", "AGAINST", or "WITHHELD". Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received – there is no submit button. If you make a mistake or wish to change your vote, simply select the correct choice. If you wish to cancel your vote, select the "cancel" button. You will be able to do this at any time whilst the poll remains open and before the Chair announces its closure at the end of the General Meeting.

Requirements

An active internet connection is required at all times in order to allow you to cast your vote when the poll opens and listen to the audiocast. It is the user's responsibility to ensure you remain connected for the duration of the meeting.

Duly appointed proxies and corporate representatives

Please contact Computershare before 12 p.m. on 13 June 2022 on 0370 707 1134, or +44 (0)370 707 1134 if you are calling from outside the UK, for your unique username and password. Lines are open 8.30am to 5.30pm Monday to Friday (excluding public holidays in England and Wales).

Appendix

Plan of Merger

Plan of Merger

between

Ocean Outdoor Limited

and

Atoll Merger Sub Ltd

the surviving company of the merger being

Ocean Outdoor Limited

This Plan of Merger (**Plan of Merger**) is made and entered into on [●] 2022, by and between Atoll Merger Sub Ltd (the **Merging Company**) and Ocean Outdoor Limited (the **Surviving Company**), each being British Virgin Islands business companies. Capitalised terms shall have the meanings ascribed thereto at Schedule 1 unless otherwise defined in the body of this Plan of Merger.

Whereas, on the date hereof, the Merging Company has in issue [●] shares of GBP1.00 par value outstanding, all of which shares are entitled to vote on the proposed merger provided for herein as a separate class.

Whereas, on the date hereof, the Surviving Company has in issue:

1. [●] Ordinary Shares of no par value outstanding; and
2. [●] Founder Shares of no par value (such shares being the **Founder Shares**) outstanding,

all of which shares are entitled to vote on the proposed merger provided for herein as a separate class.

Whereas, the directors of the Merging Company and the Surviving Company deem it desirable that the Merging Company be merged with the Surviving Company as the surviving entity, pursuant to the provisions of section 170 of the BVI Business Companies Act 2004 (as amended) (the **Act**), and upon the terms and conditions hereinafter set forth below.

Now, therefore, it is agreed as follows:

Article I - The Merger

Upon the terms and subject to the conditions hereinafter set forth, at the Effective Date (as defined in Article II hereof), the Merging Company shall be simultaneously merged with and into the Surviving Company (the **Merger**), after which the separate existence of the Merging Company shall cease and the Surviving Company shall be the only surviving entity and shall continue to operate under its current name.

Article II - Effective Date

The merger shall be effective on the date on which the Articles of Merger relating to the merger are registered by the Registrar of Corporate Affairs (such date being referred to as the **Effective Date**).

Article III – Memorandum and Articles of Association

The memorandum of association and articles of association of the Surviving Company shall remain unamended on the Effective Date.

Article IV - Shares

On the Effective Date:

- each Ordinary Share issued and outstanding immediately prior to the Effective Date, other than the Excluded Shares, will be converted into the right to receive the Ordinary Cash Consideration, and all Ordinary Shares that have been thus converted into the right to receive the Ordinary Cash Consideration will be automatically cancelled and will cease to exist and no longer be outstanding and the holders thereof will cease to be members of the Surviving Company and will cease to have any rights with respect to such Ordinary Shares other than the right to receive the Ordinary Cash Consideration;
- each Founder Share issued and outstanding immediately prior to the Effective Date, other than the Excluded Shares, will be converted into the right to receive the Founder Cash Consideration, and all Founder Shares that have thus been converted into the right to receive the Founder Cash Consideration will be automatically cancelled and shall cease to exist and no longer be outstanding and the holders thereof will cease to be members of the Surviving Company and will cease to have any rights with respect to such Founder Shares other than the right to receive the Founder Cash Consideration;
- each Bidco Share shall continue to exist as an issued and outstanding share of the Surviving Company and shall not be cancelled, and shall not be converted into the right to receive any cash consideration;
- each Alternative Offer Share shall continue to exist as an issued and outstanding share of the Surviving Company and shall not be cancelled, and shall not be converted into the right to receive any cash consideration;
- each Management Rollover Share shall continue to exist as an issued and outstanding share of the Surviving Company and shall not be cancelled, and shall not be converted into the right to receive any cash consideration;
- each Founder Rollover Share shall continue to exist as an issued and outstanding share of the Surviving Company and shall not be cancelled, and shall not be converted into the right to receive any cash consideration;
- each ordinary share of GBP1.00 par value of the Merging Company issued and outstanding immediately prior to the Effective Date will be converted into one validly issued, fully paid and non-assessable Ordinary Share and, together with the Excluded Shares (other than the Cancelled Shares and the Dissenting Shares), will constitute the outstanding Shares of the Surviving Company;
- the Surviving Company shall issue new Ordinary Shares to Bidco in an equal number to the Ordinary Shares and Founder Shares automatically cancelled pursuant to the Merger as consideration for Bidco paying the Ordinary Cash Consideration and the Founder Cash Consideration;
- each Cancelled Share shall be cancelled and shall cease to exist, and no consideration will be delivered in exchange therefor; and

- all Dissenting Shares shall automatically be cancelled and shall cease to exist or be outstanding, and each holder of Dissenting Shares shall cease to be a member of Ocean Outdoor Limited (and shall not be a member of the Surviving Company) and shall cease to have any rights thereto (including any right to receive such holder's portion of the aggregate Ordinary Cash Consideration or Founder Cash Consideration pursuant to the Merger, subject to and except for such rights as are granted under section 179 of the Act).

Article V - Effects of Merger

The Merger shall have the effects set forth in the applicable provisions of the Act.

Article VI – General

This Plan of Merger may be executed in counterparts which when taken together shall constitute one instrument.

In witness whereof this Plan of Merger has been duly executed on [●] 2022

Signed for and on behalf of Ocean Outdoor Limited
by

.....
Director

Signed for and on behalf of Atoll Merger Sub Ltd
by

.....
Director

SCHEDULE 1

Definitions

Alternative Offer Shares means Ordinary Shares in respect of which a Shareholder has validly elected to receive the Loan Note Consideration instead of the Ordinary Cash Consideration and which are subject to the share exchange deed dated on or around the Effective Date between such Shareholders and Bidco;

Bidco means Atoll Bidco Ltd, a company incorporated in the BVI with company number 2097326 and whose registered office is at Ogier Global (BVI) Limited, Ritter House, Wickhams Cay II, PO Box 3170, Road Town, Tortola VG1110, British Virgin Islands;

Bidco Group means Bidco and its Group Undertakings (which shall be construed in accordance with section 1161 Companies Act 2006 of the United Kingdom);

Bidco Shares means each Ordinary Share that is held by Bidco or any member of the Bidco Group: (i) immediately prior to the Effective Date, and (ii) following the issue by the Surviving Company of new Ordinary Shares to Bidco as consideration for Bidco paying the Ordinary Cash Consideration and the Founder Cash Consideration as described in Article IV;

Cancelled Shares each Share that is held by Ocean Outdoor Limited as a treasury share immediately prior to the Effective Date;

Dissenting Shares means each Ordinary Share and Founder Share in respect of which the holder thereof has duly and validly exercised a right of dissent in accordance with section 179 of the Act;

Excluded Shares means:

- (a) any Cancelled Shares;
- (b) the Bidco Shares;
- (c) the Alternative Offer Shares;
- (d) the Management Rollover Shares;
- (e) the Founder Rollover Shares; and
- (f) any Dissenting Shares;

Founder Cash Consideration means U.S.\$10.40 in cash, without interest thereon;

Founder Shares means a founder preferred share, no par value, of Ocean Outdoor Limited having the rights, privileges, restrictions and conditions set out in the memorandum and articles of association of Ocean Outdoor Limited;

Founder Share Exchange Deed means the share exchange deed dated 3 May 2022 between the holders of Founder Rollover Shares and Bidco;

Founder Rollover Shares means 1,866,657 Ordinary Shares and 186,107 Founder Shares which are subject to the Founder Share Exchange Deed;

Loan Note Consideration means the GBP loan note to be issued by Bidco in exchange for the Alternative Offer Shares;

Management Share Exchange Deed means the share exchange deed dated 3 May 2022 between the holders of Management Rollover Shares and Bidco;

Management Rollover Shares means 758,876 Ordinary Shares which are subject to the Management Share Exchange Deed;

Ordinary Cash Consideration means U.S.\$10.40 in cash, without interest thereon;

Ordinary Shares means an ordinary share, no par value, of Ocean Outdoor Limited having the rights, privileges, restrictions and conditions set out in the memorandum and articles of association of Ocean Outdoor Limited;

Shareholder means a holder of a Share; and

Shares means collectively the Ordinary Shares and the Founder Shares, and “**Share**” shall mean any Ordinary Share or Founder Share.

PART D FURTHER INFORMATION

Section 1 - Information relating to voting at the General Meeting

The following notes explain the general rights of Ocean Shareholders and holders of Depositary Interests and their rights to attend and vote at the General Meeting or to appoint someone else to vote on their behalf.

Holders of Ocean Shares

1. Voting on the Resolutions at the General Meeting will be conducted by way of a poll rather than a show of hands. In a poll, each Ocean Shareholder has one vote for every share held. This is a more transparent method of voting as shareholders' votes are counted according to the number of shares registered in their names. On arrival at the General Meeting, all those entitled to vote will be required to register and collect a poll card. As soon as practicable following the meeting, the results of the voting will be announced via a Regulatory Information Service and also placed on Ocean's website.
2. An Ocean Shareholder is entitled to appoint one or more proxies to exercise all or any of such shareholder's rights to attend and to speak and vote in such shareholder's place. A proxy need not be a member of Ocean. **Ocean Shareholders are strongly encouraged to appoint the "Chair of the meeting" as their proxy to cast their votes at the General Meeting on their behalf.**
3. An Ocean Shareholder may appoint the Chair of the meeting to vote as per the shareholder's voting instructions. In the absence of instructions, the Chair (if appointed as a proxy) may vote or abstain from voting as he or she thinks fit on the resolution and, unless instructed otherwise, may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to the resolution) which may properly come before the General Meeting.
4. Only those Ocean Shareholders entered on Ocean's register of members as at the Voting Record Time shall be entitled to vote in respect of the resolution proposed at the General Meeting or any adjournment thereof.
5. Ocean Shareholders should complete the Form of Proxy provided with this document. The Form of Proxy must be deposited in hard copy form by post, by courier or by hand at Computershare, Corporate Actions Projects, Bristol, BS99 6AH, as soon as possible and by no later than 1 p.m. on 11 June 2022 (or in the case of any adjournment, at least 48 hours before the time fixed for the holding of the adjourned meeting).
6. The Form of Proxy must be signed and dated by the Ocean Shareholder or such shareholder's attorney duly authorised in writing. If Ocean Shares are held by a nominee(s), a Form(s) of Proxy must be completed and signed by the nominee(s). If the Ocean Shareholder is a company, it may execute under its common seal, by the signature of a director and its secretary or two directors or other authorised signatories in the name of Ocean or by the signature of a duly authorised officer or attorney. In the case of joint holdings, any one holder may sign this form. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.

7. Any power of attorney under which a Form or Proxy is signed shall be delivered to Computershare, Corporate Actions Projects, Bristol, BS99 6AH, not less than 48 hours before the time appointed for holding the General Meeting (or not less than 48 hours before the time appointed for holding an adjourned General Meeting).
8. To appoint more than one proxy to vote in relation to different Ocean Shares within an Ocean Shareholder's holding, the shareholder may photocopy both sides of the Form of Proxy. Please indicate on each copy of the Form of Proxy the proxy's name and the number of Ocean Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Ocean Shares held by such shareholder). Please also indicate if the appointment of a proxy is one of multiple appointments being made. All such forms should be signed and returned together in the same envelope. When two or more valid but differing appointments of proxy are delivered or received for the same Ordinary Share for use at the same General Meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that Ordinary Share. If Ocean is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that Ordinary Share. A space has been included on the Form of Proxy to allow you to specify the number of Ocean Shares in respect of which that proxy is appointed. If you return a Form of Proxy duly executed but leave this space blank, you will be deemed to have appointed the Chair as a proxy in respect of all of your Ocean Shares.
9. As an alternative to completing the hard-copy Form of Proxy, holders can vote and appoint a proxy electronically by going to the following website www.investorcentre.co.uk/eproxy. The Shareholder will be asked to enter the Control Number, the Shareholder Reference Number (SRN) and PIN as provided on its proxy card and agree to certain terms and conditions. For an electronic proxy to be valid, your appointment must be received by Computershare no later than 1 p.m. on 11 June 2022, or 48 hours before the time of any adjourned meeting. Given the potential for postal delays and the likelihood of reduced number of staff, holders are strongly encouraged to vote and appoint their proxy electronically.
10. You may not use any electronic address provided within this notice or any related documents (including the Form of Proxy) to communicate with Ocean other than as expressly stated.
11. If the Form of Proxy for the General Meeting is not returned by the specified time and date, it may be handed to the Chair of the General Meeting before the start of the General Meeting and will still be valid. The completion and return of a Form of Proxy will not prevent you from attending and voting in person at the General Meeting, or any adjournment thereof, if you so wish and are so entitled.

Holders of Depositary Interests

1. Depositary Interest holders who are CREST members and who wish to issue an instruction through the CREST electronic voting appointment service may do so by using the procedures described in the CREST manual (available from www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting services provider(s), who will be able to take the appropriate action on their behalf.

2. In order for instructions made using the CREST service to be valid, the appropriate CREST message (a “**CREST Voting Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited (“**EUI**”) and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the voting instruction or to an amendment to the instruction given to the depositary must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) no later than 1 p.m. on 10 June 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the issuer's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST.
3. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that the CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST service by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
4. Ocean may treat as invalid a CREST Voting Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
5. A holder of Depositary Interests in Ocean who cannot give voting instructions via CREST should instruct Computershare to vote in respect of the holder's interest using the Form of Instruction enclosed. The completed Form of Instruction must be received by Computershare, Corporate Actions Projects, Bristol, BS99 6AH together with the original or notarially certified copy of any power of attorney or other power under which it is executed (if any) not later than 1 p.m. on 10 June 2022 or 72 hours before the time appointed for the General Meeting or any adjournment thereof.
6. The Depositary will appoint the Chair of the meeting as its proxy to cast your votes.
7. As set out in the notice sent to all Depositary Interest holders on 11 May 2022, at close of business on the date of the satisfaction to all of the conditions to the Acquisition (as set out in Appendix I of the Transaction Announcement which is included as Appendix 1 of this document) each Depositary Interest holder's Depositary Interests will be cancelled and the Ocean Shares will automatically be registered in their own name on a 1:1 basis on the Ordinary Share register.
8. **Please note that any holder of Depositary Interests wishing to dissent to the Merger will first need to withdraw their Depositary Interests and arrange for the registration of the underlying Ocean Shares in their own name (or that of a nominee) to hold directly on the Ordinary Share register. It is important to note that the registration as a shareholder must take place ahead of the General Meeting in order that you have time to deliver to Ocean a written objection to the Merger before the vote is taken at the General Meeting.**

General

1. Any corporation which is a member may by resolution of its directors or other governing body or officers authorised by such body authorise such person or persons as it thinks fit to act as its representative at the General Meeting. Any person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers as that corporation could exercise if it were an individual member.
2. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution, except at an adjourned General Meeting or on a poll demanded at a General Meeting or an adjourned General Meeting in cases where the General Meeting was originally held within 12 months from such date. Notwithstanding this paragraph, the Ocean Directors may, at their discretion, accept the appointment of a proxy at any time prior to holding the General Meeting or adjourned General Meeting at which the person named in the instrument proposes to vote.

Section 2 - Settlement of consideration

Subject to the Merger becoming Effective, settlement of the cash consideration to which any Ocean Shareholder is entitled under the Merger will be effected as soon as practicable and, in any event, not later than 15 Business Days after the Effective Date, in the following manner:

Ocean Shares that were held in uncertificated form pre-cancellation of the Depositary Interests

1. Notwithstanding the Depositary Interests Cancellation and the withdrawal of the Depositary Interests into Ocean Shares in certificated form, for those persons that immediately prior to the Depositary Interests Cancellation hold Depositary Interests in uncertificated form (that is, in CREST), settlement of the cash consideration due under the Merger will be transferred through CREST by Bidco procuring the creation of a CREST assured payment obligation in favour of the appropriate CREST account through which the Shareholder held Depositary Interests.
2. Bidco reserves the right to pay all, or any part of, the cash consideration referred to above to all or any those persons that immediately prior to the Depositary Interests Cancellation hold Depositary Interests in uncertificated form (that is, in CREST) in the manner referred to below in connection with Ocean Shares in certificated form if, for any reason, it wishes to do so.

Ocean Shares that were held in certificated form pre-cancellation of the Depositary Interests

1. Where, immediately prior to the Depositary Interests Cancellation a shareholder holds Ocean Shares in certificated form (that is, not in CREST), settlement of the cash consideration due under the Merger in respect of such Ocean Shares will be by cheque.
2. All such cash payments will be made in United States Dollars. Payments made by cheque will be payable to the shareholder(s) concerned. Cheques will be despatched not later than 15 Business Days after the Effective Date, and shall be made payable to the Ocean Shareholder concerned or, in the case of joint holders, to the holder whose name stands first in the register of members of Ocean in respect of the joint holding.
3. Dispatch will be by first class post, if the registered address is located in the UK, and by international standard (formerly airmail) post, if the registered address is not in the UK. None of Ocean, Bidco, any nominee(s) of Bidco or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way.

General

1. All documents and remittances sent by post will be sent at the risk of the person(s) entitled thereto and none of Ocean, Bidco or their respective agents or nominees shall be responsible for any loss or delay in their transmission or delivery. The encashment of any cheque or the creation of any assured payment obligation as is referred to above shall be a complete discharge to Bidco for the monies represented thereby.
2. Subject to any express agreement otherwise, settlement of the consideration to which any Ocean Shareholder is entitled under the Merger will be implemented in full in accordance with the terms of the Merger free of any lien, right of set-off, counterclaim or other analogous right to which Bidco might otherwise be, or claim to be, entitled against such Ocean Shareholder.
3. On the Effective Date, each certificate representing a holding of Ocean Shares will cease to be a valid document of title and should be destroyed or, at the request of Ocean, delivered up to Ocean, or to any person appointed by Bidco to receive the same.
4. In the case of Ocean Shareholders who have validly elected for the Alternative Offer, Topco shall allot and issue the Topco Preference Shares and the Topco B Ordinary Shares pursuant to the Alternative Offer Arrangements. The cumulative effective of the transfers and issuances provided for in the Alternative Offer Arrangements is that any Ocean Shareholders that make a valid election for the Alternative Offer will ultimately hold shares in Topco (and not Bidco).

Section 3 - Process and further terms for electing for the Alternative Offer

1. This section should be read in conjunction with the Form of Election. The instructions printed on, or which are deemed to be incorporated in, the Form of Election (including the Investor Representation Letter) constitute part of the terms of the Alternative Offer.
2. **OCEAN SHAREHOLDERS WHO DO NOT WISH TO ELECT TO RECEIVE THE ALTERNATIVE OFFER DO NOT NEED TO COMPLETE OR RETURN THE FORM OF ELECTION OR INVESTOR REPRESENTATION LETTER.**
3. **The Form of Election shall be used by each eligible Ocean Shareholder to make an election to receive the Alternative Offer (an "Election") in respect of their entire holding of Ocean Shares. In the event that an Ocean Shareholder fails to make a valid Election with respect to all of the Ocean Shares held or beneficially owned by such shareholder (including by a failure to timely return a Form of Election and an Investor Representation Letter by the Election Record Time or such documents are received before such time but are not, or are deemed not to be, valid or complete in all respects at such time), then such Election shall be void, the Shareholder shall be deemed to have not made an Election and will receive the Cash Consideration in respect of all (and not part only) of their Ocean Shares.**
4. Eligible Ocean Shareholders electing to accept the Alternative Offer will, as a condition to electing for and receiving the Alternative Offer, be required:
 - (i) to withdraw their Depositary Interests and arrange for the registration of the underlying Ocean Shares in their own name (or that of a nominee) so that, as at the Election Record Time, they hold directly on the Ordinary Share register; and

- (ii) to duly execute the Form of Election and the Investor Representation Letter (in the form set out in the appendix to the Form of Election and in accordance with the instructions printed on such form), confirming, *inter alia*, that such eligible Ocean Shareholder: (i) is neither a resident of nor located in the United States, or (ii) is a Qualified Institutional Buyer who is also an Accredited Investor, and return it by post to Computershare, Corporate Actions Projects, Bristol, BS99 6AH by the Election Record Time. A person who cannot make such representation is not eligible to elect for the Alternative Offer and should disregard the Alternative Offer information.
5. If a Form of Election and an Investor Representation Letter electing for the Alternative Offer is received after the Election Return Time or is received before such time but is not, or is deemed not to be, valid or complete in all respects at such time, then such election shall be void unless Bidco, in its absolute discretion, elects to treat as valid in whole or in part any such election. Indeed, notwithstanding the Election Record Time deadline, Ocean strongly encourages any eligible Ocean Shareholder who is considering making an Election to return a completed and executed Investor Representation Letter as soon as possible so as to enable the maximum time possible for their eligibility to be confirmed. Bidco reserves the right to treat (in its absolute discretion) as ineligible for the Alternative Offer an Ocean Shareholder that has submitted an Investor Representation Letter prior to the Election Record Time but in respect of whom Bidco has not been able to confirm as at the Election Record Time that the necessary conditions to making an Election have been satisfied. Bidco reserves the right to reject an election for the Alternative Offer where it believes that doing so would be inconsistent with applicable law.
 6. Restricted Shareholders are only entitled to receive cash consideration for the Ocean Shares they hold at the Effective Date and they will not have the option of electing for the Alternative Offer. Any purported election for the Alternative Offer by such Restricted Shareholders will be treated as invalid by Bidco. Overseas Ocean Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory. By executing the Form of Election an Ocean Shareholder represents and warrants to each of Topco and Bidco that such shareholder is not prohibited by law from electing to receive the Alternative Offer.
 7. Any indirect Ocean shareholding held through a nominee or similar arrangement, either in uncertificated form or in certificated form, who wishes to elect for the Alternative Offer may need first to arrange with such nominee for the transfer of such Ocean Shares into, and then make an Election for the Alternative Offer in, its own name.
 8. An Ocean Shareholder who has returned a Form of Election and subsequently wishes to withdraw or amend such Election must notify Computershare, Corporate Actions Projects, Bristol, BS99 6AH in writing by no later than the Election Record Time. Such notice must contain an original signature and clearly specify that the Election is being withdrawn. An Election may only be withdrawn with respect to all (and not part only) of the Ocean Shares subject thereto. If an Election is withdrawn, the relevant Shareholder shall receive the Cash Offer only and not the Alternative Offer in respect of all (and not part only) of such Shareholder's Ocean Shares unless and until a further Election is subsequently submitted to Computershare on or prior to the Election Record Time.
 9. If after an Election is validly made and prior to the Effective Date there is: (i) a transfer of an Ocean Share that is subject to such Election, or (ii) any of such Ocean Shares are dematerialised into Depositary Interests, the Election shall be treated as having been withdrawn. A dissenting shareholder who has also made an Election shall be deemed to have withdrawn their Election.

10. The validity of an Election shall not be affected by any increase in the number of Ocean Shares held by an electing Ocean Shareholder at any time prior to the Effective Date, and the Election shall apply in respect of all of the Ocean Shares held by such Ocean Shareholder immediately prior to the Effective Date.
11. The determination of Computershare (or the determination of Bidco in the event that Computershare declines to make any such determination) shall be conclusive and binding as to whether or not an Election has been properly made or revoked and as to when Elections and withdrawals were received by Computershare.
12. Ocean Shareholders who elect for the Alternative Offer will be required, pursuant to a power of attorney granted by them pursuant to the Form of Election, to execute the Alternative Offer Arrangements as a condition of such Election. The power of attorney also provides for the signing on behalf of such Ocean Shareholder (in such form as Bidco may require) any exchange agreement, transfer, instrument, or other document deemed by Bidco (in its absolute discretion) to be necessary or desirable to effect the Rollover as conditions of such Election.
13. If an Ocean Shareholder delivers more than one Form of Election or Investor Representation Letter, in the case of an inconsistency between such Forms of Election or Investor Representation Letters, the last Form of Election or Investor Representation Letter which is delivered by the Election Return Time shall prevail over any earlier Form of Election or Investor Representation Letter. The delivery time for a Form of Election or Investor Representation Letter shall be determined on the basis of which Form of Election or Investor Representation Letter is last received. Forms of Election or Investor Representation Letters which are sent in the same envelope shall be treated for these purposes as having been sent and received at the same time and, in the case of an inconsistency between such Forms of Election or Investor Representation Letters, none of them shall be treated as valid (unless Bidco otherwise determines in its absolute discretion).
14. If the Merger does not become Effective in accordance with its terms, any Election shall cease to be valid.
15. None of Topco, Midco, Debtco, Bidco, Ocean or Computershare nor any of their respective advisers or any person acting on behalf of any of them shall have any liability to any person for any loss or alleged loss arising from any adjustment, decision or determination as to the treatment of Elections or otherwise in connection with the Alternative Offer or Alternative Offer Arrangements.
16. No acknowledgements of receipt of any Form of Election or other documents will be given. All communications, notices, other documents and remittances to be delivered by or to or sent to or from holders of Ocean Shares (or their designated agent(s)) or as otherwise directed will be delivered by or to or sent to or from such holders of Ocean Shares (or their designated agents(s)) at their risk.
17. The Form of Election shall be governed by and construed in accordance with English law.
18. The execution by or on behalf of an Ocean Shareholder of a Form of Election will constitute such shareholder's agreement that the courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise in relation to all matters arising out of or in connection with the creation, validity, effect, interpretation or performance of the legal relationships established by the election for the Alternative Offer (but, for the avoidance of doubt, not in respect of the Topco Securities themselves), and for such purposes that shareholder irrevocably submits to the exclusive jurisdiction of the courts of England and Wales.

Section 4 - Dissent rights

This summary is not intended to be a substitute for taking independent legal advice.

The right to dissent

1. Dissent rights only apply to registered members and a dissenter must dissent in respect of all the Ocean Shares registered in such dissenter's name (section 179(6) of the BVI Companies Act). A Depositary Interest holder needs to become a registered member of Ocean in order to dissent to the Merger.
2. A Depositary Interest holder who wishes to dissent should contact Computershare as a matter of priority to make the necessary arrangements to have their Depositary Interests cancelled and the Ocean Shares registered in their own name on a 1:1 basis on the Ordinary Share register prior to the General Meeting.
3. A registered member who wishes to dissent shall submit to Computershare (as Ocean's registrar) a written objection to the Merger (the "**Written Objection**") before the General Meeting or at the General Meeting but before the vote. The Written Objection must include the following wording:

"In accordance with Section 179(2) of the BVI Business Companies Act, 2004 (as amended), I hereby give written notice of objection to the Merger. In accordance with Section 179(3) of the BVI Business Companies Act, 2004 (as amended), I hereby notify you that I propose to demand payment for my shares if the Merger is effected".

The dissent procedure to the Merger

1. In the event that the Merger is approved at the General Meeting, Ocean shall, within 20 days, give written notice of the approval of the Merger (the "**Notice**") to each member who gave a Written Objection, except those members who voted for the Merger (section 179(4) of the BVI Companies Act). It should be noted that any member who provides a Written Objection but votes in favour of the Merger, either in person or by proxy, shall not be entitled to receive the Notice and may not elect to dissent.
2. A member who submitted a Written Objection and who elects to dissent shall, within 20 days immediately following the date on which the Notice is given, give to Ocean a written notice of their decision to elect to dissent (a "**Notice of Election to Dissent**"), stating:
 - (x) such member's name and address;
 - (y) the number and classes of Ocean Shares in respect of which such member dissents (which must be all Ocean Shares that such member held in Ocean); and
 - (z) a demand for payment of the fair value of such member's Ocean Shares (section 179(5) of the BVI Act).
3. Upon the giving of a Notice of Election to Dissent, the dissenter ceases to have any of the rights of a member except the right to be paid the fair value of their Ocean Shares (section 179(7) of the BVI Companies Act).
4. Within seven days immediately following the expiration of the period within which members may give their Notice of Election to Dissent or within seven days immediately following the effective date of the Merger, whichever is later, Ocean shall make a written offer (the "**Offer**") to each dissenting member to purchase their Ocean Shares at a specified price that Ocean determines to be their fair value (section 179(8) of the BVI Companies Act).

5. The parties have 30 days after the Offer has been made in which to agree on a price. If, within 30 days immediately following the date on which the Offer is made, Ocean and the dissenting member agree upon the price to be paid for their Ocean Shares, Ocean shall pay to the member the cash amount. If Ocean and the dissenter fail, within 30 days, to agree on the price to be paid for the Ocean Shares the legislation provides for an appraisal process (section 179(9) of the BVI Companies Act).

Section 5 – Other

1. The share capital of Ocean as at 16 May 2022 (being the Business Day immediately prior to the date of this document) is: (i) 53,930,223 Ordinary Shares (excluding 396,730 Ordinary Shares held in treasury), and (ii) 350,000 Founder Shares.
2. Each of Barclays, LionTree and Lazard has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.
3. Copies of the Merger Implementation Agreement and the Transaction Announcement will be available for inspection at Ocean's UK establishment office address, being 25 Argyll Street, London, W1F 7TU, up until the date of the General Meeting.
4. Ocean's audited report for the financial year ended 31 December 2021 is, along with certain other Ocean financial reports and documents, available at:

<https://investors.oceanoutdoor.com/investors/reports-documents/>

For the avoidance of doubt, such information is not incorporated by reference into, and does not form part of, this document.

PART E ONLINE SHAREHOLDERS' GUIDE

The General Meeting will be conducted as a hybrid meeting, giving you the opportunity to attend the meeting in person or to participate online, using your smartphone, tablet or computer.

If you choose to participate online you will be able to view a live broadcast of the meeting and submit your votes in real time and you will need to visit <https://web.lumiagm.com/198-937-300> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge and Firefox. Please ensure your browser is compatible.

Access

Once you have entered <https://web.lumiagm.com/198-937-300> into your web browser

You will then be required to click 'I have a login' and enter your:

- a) SRN; and
- b) PIN.

You will be able to log into the site on 13 June 2022 at 12.30 p.m.

To enter as a shareholder, select '**I have a login**' and enter your SRN and PIN. If you are a visitor, select '**I am a guest**'

As a guest, you will be prompted to complete all the relevant fields including; first name, last name and email address.

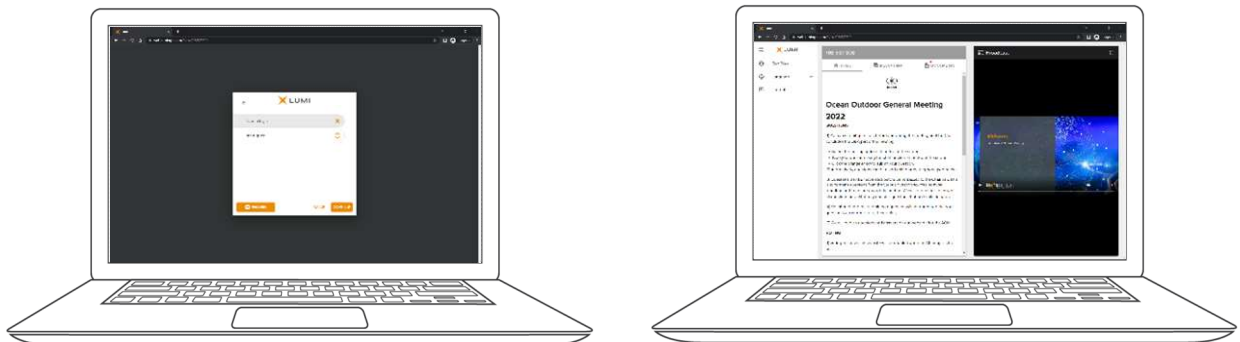
Please note, visitors will not be able to ask questions or vote at the meeting.

Broadcast

When successfully authenticated, the home screen 🏠 will be displayed. You can view company information, ask questions and listen to the audiocast.

If you would like to listen to the **Broadcast** press the broadcast icon 📻 at the bottom of the screen.

If viewing on a computer, the broadcast will appear at the side automatically once the meeting has started.



Voting

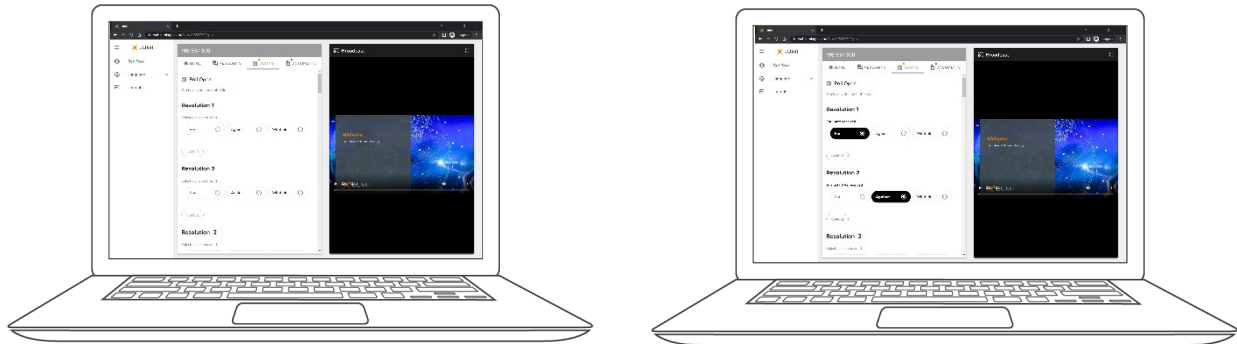
The Chair will open voting on all resolutions at the start of the meeting. Once the voting has opened, the polling icon 🗳️ will appear on the navigation bar at the bottom of the screen.

From here, the resolutions and voting choices will be displayed. To vote, simply select your voting direction from the options shown on screen. A confirmation message will appear to show your vote has been received.

To change your vote, simply select another direction. If you wish to cancel your vote, please press Cancel.

Once the Chair has opened voting, voting can be performed at any time during the meeting until the Chair closes the voting on the resolutions. At that point your last choice will be submitted.

You will still be able to send messages and view the webcast whilst the poll is open.



Data Usage

Data usage for streaming the meeting via the Lumi platform varies depending on individual use, the specific device being used for streaming (Android, iPhone, etc) and the network connection (3G, 4G).

PART F DETAILS OF TOPCO AND TOPCO SECURITIES

1. Information on Topco

The share capital of Topco currently comprises one share of £1.00 par value but will be reorganised pursuant to the Acquisition so that it comprises of the Topco Securities.

Following completion of the Acquisition, Topco's share capital will comprise Topco Preference Shares, Topco A Ordinary Shares, Topco B Ordinary Shares and Topco C Ordinary Shares.

Topco A Ordinary Shares will be held by Atairos Holdings, Rollover Managers, the Founder Shareholders and, following completion of the syndication described below, certain Ares entities. Topco B Ordinary Shares will be held by eligible Ocean Shareholders who elect for the Alternative Offer and Topco C Ordinary Shares will be held by those managers who are invited to participate in the proposed replacement management incentive plan. Topco Preference Shares will be held by Atairos Holdings, the Rollover Managers, the Founder Shareholders, certain Ares entities and eligible Ocean Shareholders who elect for the Alternative Offer. The holders of Topco Securities will change if Atairos syndicates part of its equity funding commitment to Bidco or if Atairos Holdings exercises its right under the Topco Articles to transfer up to 20% of each class of share held within the first 12 months following the Acquisition completing.

On 17 May 2022, Atairos Holdings entered into a share purchase agreement pursuant to which, following completion of the Acquisition and the various rollovers, Atairos Holdings will sell \$20,000,000 (in aggregate) worth of Topco Preference Shares (14,960,629 shares) and Topco A Ordinary Shares (787,401 shares) to certain entities owned or controlled by funds managed by Ares Management Limited.

Set out below is a summary of the proposed provisions of the Topco Articles governing the terms on which eligible Ocean Shareholders who elect for the Alternative Offer will hold Topco Preference Shares and Topco B Ordinary Shares. The Topco Securities will be sold without registration under the US Securities Act and will be subject to restrictions on transfers under US securities law.

2. Terms of issue

Topco Preference Shares and Topco B Ordinary Shares to be issued to eligible Ocean Shareholders who validly elect for the Alternative Offer in accordance with the Rollover will be issued credited as fully paid and will rank economically *pari passu* with Topco Preference Shares and Topco A Ordinary Shares, respectively, held and issued to Atairos Holdings, the Founder Shareholders, the Rollover Managers and certain Ares entities in connection with the Acquisition.

3. Economic rights

Topco Preference Shares will be entitled to a fixed cumulative preferential dividend at an annual rate of 12 per cent. of their issue price ("**Preferred Dividends**"), which will be compounded annually.

Subject to the details of the proposed replacement management incentive plan to be put in place following closing of the Acquisition, in connection with any dividend, distribution or other return of capital in respect of Topco Securities, whether on liquidation, on an Exit or otherwise (except on a redemption or purchase by Topco of any shares), the surplus assets of Topco shall be applied in the following order: (a) in respect of each Topco Preference Share: (i) first, an amount equal to all accrued and unpaid Preferred Dividends calculated up to and including the date of the return of capital, and (ii) second, as to the balance (if any), an amount up to the aggregate issue price thereof, (b) the balance (if any) shall then be distributed to the holders of the Topco A Ordinary Shares, Topco B Ordinary Shares and Topco C Ordinary Shares (*pari passu* as if the same constituted one class of share) an amount up to the aggregate issue price thereof, and (c) the balance (if any) shall then be distributed amongst the holders of Topco A Ordinary Shares, Topco B Ordinary Shares and Topco C Ordinary Shares (*pari passu* as if the same constituted one class of share) according to the number of such ordinary shares held by the relevant shareholders at the relevant time.

4. Voting rights

Topco B Ordinary Shares, Topco C Ordinary Shares and Topco Preference Shares will not entitle the holders thereof to: (i) any votes; (ii) receive a copy of any written resolution; or (iii) receive notice of any general or special meetings, or any other documents or information from Topco, except, in each case, in respect of varying the class rights of such class of shares and any rights required to be conferred on holders under Cayman law.

5. Transfers

No Topco Preference Shares or Topco B Ordinary Shares will be transferable without the prior written consent of Atairos Holdings except pursuant to the drag and tag rights described below or in respect of customary permitted transfers to specified associates. No Topco C Ordinary Shares will be transferable without the prior written consent of Atairos Holdings.

6. Stapling

Customary stapling provisions shall apply in respect of any transfers of Topco Securities such that Topco Preference Shares and Topco B Ordinary Shares must generally be transferred together in fixed ratios.

7. Exit Arrangements

Any future share sale, asset sale, IPO, winding up or other form of liquidity event relating to Topco (an “Exit”) shall occur at the absolute discretion of Atairos Holdings. All of Topco's equityholders will be required to co-operate and take such actions in respect of any proposed Exit as are reasonably and customarily requested by Topco's board of directors or Atairos Holdings. This will include without limitation any reorganisation, restructuring or other corporate (or similar) action required to facilitate such Exit and, in the case of an IPO, entering into customary “lock-up” undertakings.

8. Drag-along and tag-along

Atairos Holdings will have a customary drag-along right pursuant to which it may require each other equityholder of Topco to transfer its Topco Securities in a sale of Topco, whether by merger, sale of equity interests, sale of assets or otherwise, so long as such sale results in the transfer of more than 50 per cent. of the Topco Securities or all or substantially all of the assets of Topco.

Each holder of Topco A Ordinary Shares and Topco B Ordinary Shares shall have a pro rata tag right on the same economic terms on any transfer of direct or indirect shareholdings in Topco by Atairos Holdings (other than in respect of certain excluded transfers including, but not limited to, customary permitted transfers, pursuant to a reorganization, IPO, where a drag right has been exercised, and/or certain syndications to co-investors of up to 20 per cent. of each class of shares held within the first 12 months of the Acquisition completing). Only holders of Topco A Ordinary Shares or Topco B Ordinary Shares/Topco Preference Shares may tag on any sale by Atairos Holdings of its Topco A Ordinary Shares/Topco Preference Shares.

9. No registration and legal restrictions on transfer

The Topco Securities to be issued pursuant to the terms of the Acquisition have not been, and will not be, registered under the US Securities Act or under any laws or with any securities regulatory authority of any state, district or other jurisdiction, of the United States, and may only be offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable state and other securities laws.

Appendix 1

Transaction Announcement

Appendix 2

Merger Implementation Agreement

Appendix 3

Alternative Offer Arrangements

Part A - Share Exchange Deed

Part B - Put and Call Deed

Part C - Form of Loan Note