

Company No. 01578483

THE COMPANIES ACT 2006

WEDNESDAY



COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of the sole member of

Echo Communications Limited

(the "Company")

(passed on **3 March** 2017)

In accordance with Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company (the "**Directors**") proposed the following resolutions be passed:

ORDINARY RESOLUTIONS

1. **THAT** the Company enters into the following documents (the "**Transaction Documents**") relating to the accession as an Additional Guarantor (as defined in the Senior Facilities Agreement) to the facilities agreement originally dated 20 October 2014 (as amended and restated from time to time, including on 21 November 2016) between, amongst others, Daisy Finco Limited as the parent, Daisy Group plc as the borrower, HSBC Bank plc, ING Bank N.V. and Lloyds Bank plc as mandated lead arrangers, HSBC Bank plc as agent and HSBC Corporate Trustee Company (UK) Limited as security agent (the "**Senior Facilities Agreement**") and accession as an Additional Guarantor (as defined in the Second Lien Facility Agreement (as defined below)) to the second lien facility agreement originally dated 27 May 2015 (as amended and/or restated from time to time, including on 16 December 2016) between (amongst others) Daisy Group plc as the company and HSBC Bank plc as the second lien agent (the "**Second Lien Facility Agreement**");
 - (a) an accession deed in respect of the Facilities Agreement and the Intercreditor Agreement (the "**Senior Facilities Accession Deed**");
 - (b) an accession deed in respect of the Second Lien Facility Agreement (the "**Second Lien Accession Deed**");
 - (c) a debenture in favour of the Security Agent (the "**Debenture**");
 - (d) a director's certificate attaching and certifying the constitutional documents of the Company, the minutes of a board meeting of the Board of Directors of the Company held on **3 March** 2017 (the "**Board Minutes**"), these shareholder resolutions and a list of authorised signatories and their specimen signatures; and

- (e) any other related documents, resolutions, acknowledgements, agreements, instruments, notices and certificates as may be ancillary, necessary, appropriate, desirable, required, or useful in connection with the Transaction or Transaction Documents.

as may be amended, varied and modified as:

- (i) any one authorised signatory, acting singly; and
- (ii) in the case of a deed, any authorised signatory of the Company and the secretary of the Company, any two authorised signatories of the Company, or any authorised signatory of the Company in the presence of a witness who attests the signature (where authorised signatory has the meaning given to it in the Board Minutes),

may in his/ their absolute discretion and without further reference to the Board of Directors of the Company think fit.

2. **THAT** any Director of the Company or the Company Secretary has the authority to approve the terms of, and the transactions contemplated by, the Transaction Documents without any restriction on the powers of the directors, including but not limited to any restriction imposed pursuant to the Company's articles of association.
3. **THAT** any Director of the Company or Company Secretary is instructed to take any action in connection with the negotiation, execution, delivery and performance of the Transaction Documents as he shall deem necessary or appropriate.
4. **THAT** the entry by the Company into the proposed transactions substantially on the terms set out in the Transaction Documents (including giving the guarantee and security) is in the best interests of the Company's business and will promote the success of the Company for the benefit of its members as a whole.

SPECIAL RESOLUTION

THAT the articles of association of the Company be amended as follows:

1. A new article 12 shall be inserted as follows:

12. FINANCIAL INSTITUTIONS

- 12** Notwithstanding anything contained in these articles, the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer:

12.1 is to:

- (a) a bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets or to an affiliate thereof (any such entity a "**Financial Institution**") or an agent or trustee for any Financial Institution where a security interest has been or is purported to be granted over those shares (each a "**Security**") that benefits a Financial Institution; and/or
- (b) a company or other entity to whom such shares are transferred at the direction of a Financial Institution and/or any administrative receiver, administrator, receiver or receiver and manager or similar entity (a "**Receiver**") pursuant to powers granted to it under the Security; and

12.2 is delivered to the Company for registration in order to perfect or protect any Security of a Financial Institution; or

12.3 is executed by a Financial Institution or Receiver pursuant to a power of sale or other such power under any Security.

12.4 Notwithstanding anything contained in these articles, the Company shall have no lien on any shares which have been charged or mortgaged by way of security to a Financial Institution.

12.5 Notwithstanding anything contained in these articles:

- (a) no transferor of any shares in the Company or proposed transferor of such shares to a Financial Institution or to its nominee;
- (b) no Financial Institution or its nominee;
- (c) no entity to whom any shares in the Company are transferred at the direction of a Financial Institution; and/or

- (d) no administrative receiver, administrator receiver or receiver and manager appointed by or on behalf of a Financial Institution or its nominee,

shall be required to offer the shares which are or are to be the subject of any such transfer to the shareholders for the time being of the Company, and no such shareholder shall have any right under these articles or otherwise to require such shares to be transferred to them whether for consideration or not.

2. Regulation 10 of Part 1 of Table A shall be disapplied.
3. A new paragraph (E) of the Memorandum of the Company shall be inserted to replace the existing paragraph (E) as follows:
 - (E) To borrow or raise or secure or guarantee the payment of money for the purposes of or in connection with the Company's business or the business or general corporate purposes of any holding company or subsidiary of the Company, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.

AGREEMENT

PLEASE READ THE NOTES AT THE END OF THIS DOCUMENT BEFORE SIGNIFYING YOUR AGREEMENT TO THE RESOLUTIONS.

The undersigned, a person entitled to vote on the resolutions on 3 March 2017, hereby irrevocably agrees to the resolutions:

Signed for and on behalf of PA
Alternative Networks Limited

Date 3 March 2017

NOTES:

1. You can choose to agree to the all of the resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning the signed copy to the Company at its registered office.
2. If you do not agree to the resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the resolutions, you may not revoke your agreement.
4. Unless, by the date that is 28 days from the date of circulation of the resolutions or such period as is specified in the Company's articles of association, sufficient agreement has been received for the resolutions to pass, it will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during this date.