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COMPANIES FORM No. 466(Scot)

Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

466

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

Please do not
write in
this margin

Please complete
legibly, preferably
in black type, or
bold block lettering

* insert full name
of company

Pursuant to section 410 and 466 of the Companies Act 1985
COMPANIES HOUSE
EDINBURGH

To the Registrar of Companies
(Address overleaf - Note 6)

08 JAN 2019

For official use

Company number

SC360486

Name of company

* PCR IT Limited (the "Company") **FRONT DESK**

Date of creation of the charge (note 1)

13 December 2018

Description of the instrument creating or evidencing the charge or of any ancillary document which has been altered (note 1)

Floating Charge (Charge Code: SC36 0486 0005)

Names of the persons entitled to the charge

Christopher Russell

Short particulars of all the property charged

The whole of the property, assets and rights (including uncalled capital) which is or may from time to time while the Floating Charge is in force be comprised in the property and undertaking of the Company.

Presenter's name address and
reference (if any):

Burness Paul LLP
50 Lothian Road
Edinburgh
EH3 9WJ

For official use (02/06)

Charges Section

Post room

TUESDAY



SCT *S7WQ67NC* #48
08/01/2019
COMPANIES HOUSE

Names, and addresses of the persons who have executed the instrument of alteration (note 2)

PCR IT Limited (registered number SC360486), 9 Dava Street, Glasgow G51 2JA

*Please do not
write in
this margin*

***Please complete
legibly, preferably
in black type, or
bold block lettering***

Date(s) of execution of the instrument of alteration

13 December 2018

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

N/A

Short particulars of any property released from the floating charge

N/A

The amount, if any, by which the amount secured by the floating charge has been increased

N/A

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

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this margin*

***Please complete
legibly, preferably
in black type, or
bold block lettering***

See Rider A.

*Please complete
legibly, preferably
in black type, or
bold block lettering*

Signed AK LA Date 27/12/18
On behalf of [company] [chargee]

*A fee is payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)*

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act. ☐ delete as appropriate
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF
DX 235 Edinburgh or LP - 4 Edinburgh 2

PCR IT LIMITED
(REGISTERED NUMBER SC360486)
(the "Company")

RIDER A – FORM 466 (DEED OF ACCESSION TO INTERCREDITOR DEED)

A statement of the provisions, if any imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

1.1 The Security Documents shall (to the extent that they secure or purport to secure any or all of the Liabilities) rank in the following order of priority:

- FIRST: the Management Security Documents to the extent of the principal amount outstanding under the Management Loan Note Instruments (excluding any Rolled Up Interest and funding bonds) up to the Management Super Priority Amount;
- SECOND: the Investor Security Documents to the extent of the principal amount outstanding under the Investor A Loan Note Instrument (excluding any related Rolled Up Interest and funding bonds);
- THIRD: the Management Security Documents to the extent of the remaining principal amount outstanding under the Management Loan Note Instruments (excluding any related Rolled Up Interest and funding bonds) up to the Management Priority Amount;
- FOURTH: the Investor Security Documents and the Management Security Documents *pari passu* to the extent of the principal amount outstanding under the Investor B Loan Note Instrument (excluding any related Rolled Up Interest and funding bonds) and any remaining principal amounts outstanding under the Management Loan Note Instruments (excluding any related Rolled Up Interest and funding bonds);
- FIFTH: the Management Security Documents (to the extent they relate to Management A Loan Noteholders) to the extent of 50% of the Rolled Up Interest relating to the Management A Loan Note Liabilities; and
- SIXTH: the Investor Security Documents and the Management Security Documents *pari passu* to the extent of any remaining Investor A Loan Note Liabilities, Investor B Loan Note Liabilities and Management Liabilities (excluding any related amount which is paid earlier in this order of priority).

1.2 The provisions of Clause 1.1 of the Intercreditor Deed shall apply notwithstanding:

- (i) the date on which the Intercreditor Deed or any of the Finance Documents was executed, registered or notice thereof was given to any person; or

- (ii) unless otherwise provided in the Intercreditor Deed, any reduction or increase in any of the Liabilities and/or any amendment or waiver of any of their terms.
- (iii) the Intercreditor Deed does not purport to rank the Management Liabilities amongst themselves.

Where:

"Bidco" means Arrow Business Communications Group Limited, formerly DMWSL 827 Limited, a company incorporated in England and Wales (registered number 10233900) whose registered office is at The Wharf, Abbey Mill Business Park, Lower Eashing, Godalming, Surrey GU7 2QN, formerly at Level 13, Broadgate Tower, 20 Primrose Street, London EC2A 2EW.

"Creditors" means the Investor Creditors and the Management Creditors.

"Finance Documents" means the Investor Finance Documents and the Management Finance Documents.

"Group" means Topco and its subsidiaries from time to time.

"Intercreditor Deed" means the intercreditor deed originally dated 19 August 2016, as amended and restated on 21 June 2018 between, inter alia, Topco, Growth Capital Partners LLP, the Investor Security Trustee and the Management Security Trustee and which the Company has acceded to in terms of a deed of accession dated 13 December 2018.

"Investor A Loan Note Creditors" means the Investor A Security Trustee and the Investor A Loan Noteholders.

"Investor A Loan Note Finance Documents" means the Finance Documents as defined in the Investor A Loan Note Instrument.

"Investor A Loan Note Instrument" means the loan note instrument dated on or around the date of the Intercreditor Deed granted by Bidco creating the Investor A Loan Notes.

"Investor A Loan Note Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise or as the equivalent obligor under the laws of any other jurisdiction) of each Obligor to the Investor A Loan Note Creditors or any of them under the Investor A Loan Note Finance Documents together with:

- (a) all costs, charges and expenses incurred by Investor A Loan Note Creditors or any of them in connection with the protection, preservation or enforcement of their rights under the Investor A Loan Note Finance Documents;
- (b) any refinancing, novation, refunding, deferral or extension of or increase in any of those obligations or liabilities;
- (c) any claim for damages or restitution in the event of rescission of any of those liabilities or otherwise in connection with the Investor A Loan Note Finance Documents;

- (d) any claim against any Obligor flowing from any recovery by an Obligor of a payment or discharge in respect of any of those obligations or liabilities on grounds of preference or otherwise; and
- (e) any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

"Investor A Loan Noteholders" means the Noteholders from time to time as defined in the Investor A Loan Note Instrument.

"Investor A Loan Notes" means the secured loan notes of £1.00 each created by Bidco together with any additional loan notes issued from time to time under the Investor A Loan Note Instrument.

"Investor A Security Trustee" means the Investor Security Trustee in its capacity as security trustee for the Investor A Loan Noteholders and its successors appointed as Investor Security Trustee in accordance with the terms of the Security Trust Deed.

"Investor B Loan Note Creditors" means the Investor B Security Trustee and the Investor B Loan Noteholders.

"Investor B Loan Note Finance Documents" means the Finance Documents as defined in the Investor B Loan Note Instrument.

"Investor B Loan Note Instrument" means the loan note instrument dated on or around the date of the Intercreditor Deed granted by Bidco creating the Investor B Loan Notes.

"Investor B Loan Note Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise or as the equivalent obligor under the laws of any other jurisdiction) of each Obligor to the Investor B Loan Note Creditors or any of them under the Investor B Loan Note Finance Documents together with:

- (a) all costs, charges and expenses incurred by Investor B Loan Note Creditors or any of them in connection with the protection, preservation or enforcement of their rights under the Investor B Loan Note Finance Documents;
- (b) any refinancing, novation, refunding, deferral or extension of or increase in any of those obligations or liabilities;
- (c) any claim for damages or restitution in the event of rescission of any of those liabilities or otherwise in connection with the Investor B Loan Note Finance Documents;
- (d) any claim against any Obligor flowing from any recovery by an Obligor of a payment or discharge in respect of any of those obligations or liabilities on grounds of preference or otherwise; and

- (e) any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

"Investor B Loan Noteholders" means the Noteholders from time to time as defined in the Investor B Loan Note Instrument.

"Investor B Loan Notes" means the secured loan notes of £1.00 each created by Bidco together with any additional loan notes issued from time to time under the Investor B Loan Note Instrument.

"Investor B Security Trustee" means the Investor Security Trustee in its capacity as security trustee for the investor B Loan Noteholders and its successors appointed as Investor Security Trustee in accordance with the terms of the Security Trust Deed.

"Investor Creditors" means the Investor A Loan Note Creditors and the Investor B Loan Note Creditors.

"Investor Finance Documents" means the Investor A Loan Note Finance Documents and the Investor B Loan Note Finance Documents.

"Investor Liabilities" means the Investor A Loan Note Liabilities and the Investor B Loan Note Liabilities.

"Investor Security Documents" means all of the security documents and guarantees executed or to be executed to give the Investor A Loan Note Creditors and the Investor B Loan Note Creditors or any of them security or any other form of support in connection with the Investor A Loan Note Liabilities, the Investor B Loan Note Liabilities or any of them.

"Investor Security Trustee" means Growth Capital Partners Nominees Limited (registered number 02053037) in its capacity as security trustee for the Investor A Loan Note Creditors and the Investor B Loan Note Creditors.

"Liabilities" means the Investor Liabilities and the Management Liabilities.

"Management A Loan Note Creditors" means the Management A Security Trustee and the Management A Loan Noteholders.

"Management A Loan Note Finance Documents" means the Finance Documents as defined in the Management A Loan Note Instrument.

"Management A Loan Note Instrument" means the loan note instrument dated on or around the date of the Intercreditor Deed granted by Bidco creating the Management A Loan Notes.

"Management A Loan Note Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise or as the equivalent obligor under the laws of any other jurisdiction) of each Obligor to the Management A Loan Noteholders or any of them under the Management A Loan Note Finance Documents together with:

- (a) all costs, charges and expenses incurred by the Management A Loan Noteholders or any of them in connection with the protection, preservation or enforcement of their rights under the Management A Loan Note Finance Documents;
- (b) any refinancing, novation, refunding, deferral or extension of or increase in any of those obligations or liabilities;
- (c) any claim for damages or restitution in the event of rescission of any of those liabilities or otherwise in connection with the Management A Loan Note Finance Documents;
- (d) any claim against any Obligor flowing from any recovery by an Obligor of a payment or discharge in respect of any of those obligations or liabilities on grounds of preference or otherwise; and
- (e) any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

"Management A Loan Noteholders" means the Noteholders from time to time as defined in the Management A Loan Note Instrument.

"Management A Loan Notes" means the Management A1 Loan Notes and/or the Management A2 Loan Notes.

"Management A Security Trustee" means the Management Security Trustee in its capacity as security trustee for the Management A Loan Noteholders and its successors appointed as Management Security Trustee in accordance with the terms of the Management Security Trust Deed.

"Management A1 Loan Notes" means the secured A1 loan notes of £1.00 each created by Bidco together with any additional A1 loan notes issued from time to time under the Management A Loan Note Instrument.

"Management A2 Loan Notes" means the secured A2 loan notes of £1.00 each created by Bidco together with any additional A2 loan notes issued from time to time under the Management A Loan Note Instrument.

"Management B Loan Note Creditors" means the Management B Security Trustee and the Management B Loan Noteholders.

"Management B Loan Note Finance Documents" means the Finance Documents as defined in the Management B Loan Note Instrument.

"Management B Loan Note Instrument" means the loan note instrument dated on or around the date of the Intercreditor Deed granted by Bidco creating the Management B Loan Notes.

"Management B Loan Note Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise or as the equivalent obligor under the laws of any other jurisdiction) of each

Obligor to the Management B Loan Noteholders or any of them under the Management B Loan Note Finance Documents together with:

- (a) all costs, charges and expenses incurred by the Management B Loan Noteholders or any of them in connection with the protection, preservation or enforcement of their rights under the Management B Loan Note Finance Documents;
- (b) any refinancing, novation, refunding, deferral or extension of or increase in any of those obligations or liabilities;
- (c) any claim for damages or restitution in the event of rescission of any of those liabilities or otherwise in connection with the Management B Loan Note Finance Documents;
- (d) any claim against any Obligor flowing from any recovery by an Obligor of a payment or discharge in respect of any of those obligations or liabilities on grounds of preference or otherwise; and
- (e) any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

"Management B Loan Noteholders" means the Noteholders from time to time as defined in the Management B Loan Note Instrument.

"Management B Loan Notes" means the Management B1 Loan Notes and/or the Management B2 Loan Notes.

"Management B Security Trustee" means the Management Security Trustee in its capacity as security trustee for the Management B Loan Noteholders and its successors appointed as Management Security Trustee in accordance with the terms of the Management Security Trust Deed.

"Management B1 Loan Notes" means the secured B1 loan notes of £1.00 each created by Bidco together with any additional B1 loan notes issued from time to time under the Management B Loan Note Instrument.

"Management B2 Loan Notes" means the secured B2 loan notes of £1.00 each created by Bidco together with any additional B2 loan notes issued from time to time under the Management B Loan Note Instrument.

"Management Creditors" means the Management A Loan Note Creditors and the Management B Loan Note Creditors.

"Management Finance Documents" means the Management A Loan Note Finance Documents and the Management B Loan Note Finance Documents.

"Management Liabilities" means the Management A Loan Note Liabilities and the Management B Loan Note Liabilities.

"Management Loan Note Instruments" means the Management A Loan Note Instrument and the Management B Loan Note Instrument.

"Management Noteholders" means the Management A Loan Noteholders and the Management B Loan Noteholders.

"Management Priority Amount" means an amount equal to the aggregate amount paid to the Investor A Loan Noteholders in respect of the redemption of the Investor A Loan Notes (excluding any related Rolled Up Interest or funding bonds).

"Management Security Documents" means all of the security documents and guarantees executed or to be executed to give the Management A Loan Note Creditors and the Management B Loan Note Creditors or any of them security or any other form of support in connection with the Management A Loan Note Liabilities and the Management B Loan Note Liabilities or any of them.

"Management Security Trustee" means Chris Russell in his capacity as security trustee for the Management Noteholders.

"Management Security Trust Deed" means the security trust deed dated on or around the date of the Intercreditor Deed between the Management Noteholders, the Management Security Trustee and Topco.

"Management Super Priority Amount" means an amount equal to the aggregate principal amount of Management A1 Loan Notes and Management B1 Loan Notes (excluding any Rolled Up Interest and funding bonds) outstanding under the Management A Loan Note Instrument and Management B Loan Note Instruments respectively.

"Obligor" means any member of the Group which has or which will have any liability (actual or contingent) whether alone or jointly with any other person and whether as principal debtor, guarantor or surety or otherwise (or as the equivalent obligor under the laws of any other jurisdiction) to the Creditors or any of them for payment of any amounts outstanding or capable of being outstanding under the Finance Documents.

"Rolled Up Interest" means Rolled Up Interest (as defined in the Investor A Loan Note Instrument), Rolled Up Interest (as defined in the Investor B Loan Note Instrument), Rolled Up Interest (as defined in the Management A Loan Note Instrument) or Rolled Up Interest (as defined in the Management B Loan Note Instrument).

"Security Documents" means the Investor Security Documents and the Management Security Documents.

"Security Trust Deed" means the security trust deed dated on or around the date of the Intercreditor Deed between the GP (as defined therein), the Investor Security Trustee and Topco.

"Topco" means Arrow Business Communications Holdings Limited (formerly DMWSL 826 Limited) a company incorporated in England and Wales (registered number 10233878) having its registered office at The Wharf, Abbey Mill Business Park, Lower Eashing, Godalming, Surrey GU7 2QN.

Terms defined in the Form 466 shall have the same meaning when used in this Rider A.

Dickson Minto W.S.
DICKSON MINTO W.S.
DATE: 13 DECEMBER 2018

DEED OF ACCESSION

13 December 2018

THIS DEED OF ACCESSION is made by PCR IT Limited, a company incorporated in Scotland and registered under number SC360486 (the "New Party") in favour of each of the parties to the Intercreditor Deed (defined below).

WHEREAS:

- (A) This Deed is supplemental to an intercreditor deed (the "Intercreditor Deed") originally dated 19 August 2016, and as amended and restated on 21 June 2018, between, inter alia, (1) Topco (as defined therein), (2) the Companies named in Part 1 of the Schedule thereto as Charging Companies, (3) Growth Capital Partners LLP, (4) the GP (as defined therein), (5) the persons named in Part 2 of the Schedule thereto as Management A Loan Noteholders, (6) the persons named in Part 3 of the Schedule thereto as Management B Loan Noteholders, (7) Growth Capital Partners Nominees Limited as Investor Security Trustee and (8) Chris Russell as Management Security Trustee.
- (B) The New Party wishes to accede to the Intercreditor Deed as a Charging Company.
- (C) It is a term of the Intercreditor Deed that in order to accede as a Charging Company, the New Party must enter into this Deed.

IT IS HEREBY AGREED AS FOLLOWS:

- (1) Words and expressions defined in the Intercreditor Deed shall have the same meanings when used herein.
- (2) The New Party agrees to be bound by all the terms and conditions of the Intercreditor Deed insofar as they relate to Charging Companies as if the New Party was an original party to the Intercreditor Deed in such capacity with rights, obligations and interests as such a party.
- (3) The New Party confirms that, for the purposes of Clause 26 (Notices) of the Intercreditor Deed, its address is as follows:

Address: 1st Floor, The Wharf, Abbey Mill Business Park, Lower Eashing,
Godalming, Surrey, GU7 2QN

Attention: Paul Gibbons

Fax No.: 0330 440 4445

- (4) This Deed is governed by English law.

IN WITNESS WHEREOF this Deed is executed as a deed of the new Party on the date first above mentioned.

**EXECUTED and DELIVERED as a Deed by
PCR IT LIMITED**

acting by a director in the presence of the
following witness:

Director

Witness

FRASER JACKSON.

Full Name

Level 13, Broadgate Tower

Address

20 Primrose Street, London



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF AN ALTERATION TO A FLOATING CHARGE**

COMPANY NO. 360486
CHARGE CODE SC36 0486 0005

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 13 DECEMBER 2018 WERE
DELIVERED PURSUANT TO SECTION 466 OF THE COMPANIES
ACT 1985
ON 8 JANUARY 2019

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 13
DECEMBER 2018

BY PCR IT LIMITED

IN FAVOUR OF
CHRISTOPHER RUSSELL (AS SECURITY TRUSTEE)

GIVEN AT COMPANIES HOUSE, EDINBURGH 11 JANUARY 2019



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Dickson - Minto W.S.

DICKSON MINTO W.S.

DATE: 18 December 2018

AMENDMENT AND RESTATEMENT DEED

dated *21 June* 2018

between

ARROW BUSINESS COMMUNICATIONS HOLDINGS LIMITED AND OTHERS
as Charging Companies

and

GROWTH CAPITAL PARTNERS LLP

and

**GCP IV GP LLP, ACTING AS GENERAL PARTNER OF GROWTH CAPITAL PARTNERS FUND
IV LP**

and

THE PERSONS NAMED IN PART 2 OF THE SCHEDULE
as the Management A Loan Noteholders

and

THE PERSONS NAMED IN PART 3 OF THE SCHEDULE
as the Management B Loan Noteholders

and

GROWTH CAPITAL PARTNERS NOMINEES LIMITED
as Investor Security Trustee

and

CHRISTOPHER RUSSELL
as Management Security Trustee

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THIS DEED is dated 21 June 2018 and made between:

- (1) **ARROW BUSINESS COMMUNICATIONS HOLDINGS LIMITED (FORMERLY DMWSL 826 LIMITED)** a company incorporated in England and Wales (registered number 10233878) having its registered office at The Wharf Abbey Mill Business Park, Lower Eashing, Godalming, Surrey GU7 2QN ("**Topco**");
- (2) **THE COMPANIES** named in Part 1 of the Schedule as Charging Companies;
- (3) **GROWTH CAPITAL PARTNERS LLP** a limited liability partnership incorporated in England and Wales (registered number OC340854) whose registered office is at 38 Suite 1a, Princes House, Jermyn Street, London SW1Y 6DN in its capacity as investment manager acting on behalf of the GC Fund ("**GCP**");
- (4) **GCP IV GP LLP** (the "**GP**") a limited liability partnership registered in England and Wales (registered number OC399996), in its capacity as general partner of Growth Capital Partners Fund IV LP, whose registered office is at Princes House, 38 Jermyn Street, London SW1Y 6DN;
- (5) **THE PERSONS** named in Part 2 of the Schedule as Management A Loan Noteholders;
- (6) **THE PERSONS** named in Part 3 of the Schedule as Management B Loan Noteholders;
- (7) **GROWTH CAPITAL PARTNERS NOMINEES LIMITED** a company incorporated in England and Wales (registered number 02053037) having its registered office at 38 Princes House, Jermyn Street, London SW1Y 6DN as Investor Security Trustee; and
- (8) **CHRISTOPHER RUSSELL** of [REDACTED], [REDACTED] as Management Security Trustee.

WHEREAS:

- (A) Topco, the Charging Companies (other than Siebert Industries Limited, Reeves Lund and Company Limited, 3Sixt Holdings Limited, 360 Solutions (UK) Limited and 360 (II) Limited (the "**Acceding Companies**")) entered into or acceded to an intercreditor deed originally dated 19 August 2016 (the "**Intercreditor Deed**");
- (B) the Acceding Companies wish to accede to the Intercreditor Deed as Charging Companies;
- (C) the Management A Loan Noteholders and Management B Loan Noteholder who are a party to this Deed (the "**Relevant Management Noteholders**") hold more than 50% of the Management Loan Notes; accordingly, pursuant to clause 31.1(c) of the Intercreditor Deed, the amendments to the Intercreditor Deed agreed to by the Relevant Management Noteholders in accordance with the terms of this Deed shall be binding on the other Management Noteholders; and
- (D) the parties wish to amend and restate the Intercreditor Deed in accordance with the terms of this Deed.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. In this Deed:

"Amended and Restated Intercreditor Deed" means the Intercreditor Deed as amended and restated in the form set out in Schedule 5 (Form of Amended and Restated Intercreditor Deed).

"Effective Date" means the date on which the Investor Security Trustee and the Management Security Trustee confirm in writing to Topco that it has received (or has waived the requirement to receive) the documents and/or evidence listed in Schedule 4 (Conditions Precedent), in each case in form and substance satisfactory to the Investor Security Trustee.

1.2. In this Deed a term defined in the Amended and Restated Intercreditor Deed has the same meaning when used in this Deed and paragraphs 1 and 3 of Part 6 (Interpretation) of the Schedule to the Amended and Restated Intercreditor Deed shall apply hereto.

1.3. Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed. The Management Loan Noteholders who are not a party to this Deed shall have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed. Notwithstanding any term of any Finance Document, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

2. AMENDMENT OF THE INTERCREDITOR DEED

2.1. With effect from the Effective Date, the Intercreditor Deed shall be amended and restated in the form set out as Schedule 5 (Form of Amended and Restated Intercreditor Deed) to this Deed.

2.2. Subject to the terms of this Deed, the Intercreditor Deed shall remain in full force and effect. With effect from the Effective Date, this Deed and the Intercreditor Deed shall be read and construed as one document and all references in the Intercreditor Deed and in each of the Finance Documents to the Intercreditor Deed shall be read and construed as references to the Amended and Restated Intercreditor Deed.

2.3. Save to the extent expressly provided in this Deed, the Finance Documents shall remain in full force and effect. In particular, but without limitation, the relevant Charging Companies confirm that the composite guarantee and debenture in favour of the Management Security Trustee remains in full force and effect and the Management Liabilities (as defined in the Amended and Restated Intercreditor Deed) constitute Secured Liabilities under such composite guarantee and debenture, the amendment to the Management Loan Notes on or around the date of this Deed taking effect pursuant to Clause 1.3.11 of such composite guarantee and debenture.

3. CONSENTS AND WAIVERS

- 3.1. The parties hereby consent to the amendment of the Intercreditor Deed to allow the redemption by Bidco to the Investor B Loan Noteholders of 2,500,000 Investor B Loan Notes (the "**Relevant Investor B Loan Notes**") on or around the Effective Date (the "**Investor B Loan Note Redemption**").
- 3.2. The Investor B Loan Noteholders waive the requirement of Bidco to repay, at the same time as the redemption of Investor B Loan Note Redemption, any accrued but unpaid interest and any funding bonds issued in each case in respect of the Relevant Investor B Loan Notes **provided that** such interest and funding bonds shall remain outstanding under the Investor B Loan Note Instrument.

4. NEW CHARGING COMPANIES

- 4.1. Each of the Acceding Companies hereby:
- 4.1.1. confirms that it has received a copy of the Intercreditor Deed and this Deed together with such other documents and information as it has required;
- 4.1.2. with effect from the date of this Deed, agrees to be bound by all the terms and conditions of the Intercreditor Deed insofar as they relate to Charging Companies as that Acceding Company was an original party to the Intercreditor Deed in such capacity with rights, obligations and interests as such a party.
- 4.1.1. The Acceding Companies confirm that, for the purposes of Clause 26 (Notices) of the Intercreditor Deed, its address is as identified with its signature below.
- 4.2. Subject to the terms of this Deed, the parties (other than the Acceding Companies) hereby agree among themselves and with the Acceding Companies that the Acceding Companies shall become parties to the Intercreditor Deed as Charging Companies.

5. GENERAL

- 5.1. The provisions of Clauses 26 (Notices), 31 (Remedies, wavier, amendments and consents), 32 (Partial Invalidity) and 35 (Jurisdiction) of the Intercreditor Deed shall be deemed to be incorporated in this Deed (with such conforming amendments as the context requires) as if set out in this Deed.
- 5.2. This Deed is a Finance Document (as defined under each of the Loan Note Instruments).
- 5.3. Each Charging Company hereby confirms that the amendment and restatement of the Intercreditor Deed pursuant to this Deed is an amendment and restatement within the contemplation of the Finance Document⁵.
- 5.4. Each Charging Company will, at the request of the Investor Security Trustee and at its own expense, do all such acts and things necessary to give effect to the amendments effected or to be effected pursuant to this Deed.

6. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

7. GOVERNING LAW

This Deed shall be governed by, and construed in accordance with English law.

This Deed has been entered into on the date stated at the beginning of this Deed.

SCHEDULE 1
THE CHARGING COMPANIES

Name	Registered Number
Arrow Business Communications Holdings Limited (formerly DMWSL 826 Limited)	10233878
Arrow Business Communication Group Limited (formerly DMWSL 827 Limited)	10233900
Arrow Business Communications Limited	05643503
Comms Solve Technologies Limited	06490962
Orca Telecom Limited	SC394757
Pulse Business Holdings Limited	09698298
Pulse Business Energy Limited	06879291
Pulse Business Water Limited	09700130
Worksmart Technology Limited	03682525
Siebert Industries Limited	SC124948
Reeves Lund and Company Limited	02035650
3Sixt Holdings Limited	09365215
360 Solutions (UK) Limited	04629543
360 (II) Limited	08687638

SCHEDULE 2
THE MANAGEMENT A LOAN NOTEHOLDERS

Name

Address

Chris Russell

[REDACTED ADDRESS]

SCHEDULE 3
THE MANAGEMENT B LOAN NOTEHOLDERS

Name

Address

Jo-Anne Russell

[REDACTED]

Greg Eaton

[REDACTED]

Tracey Tribe

[REDACTED]

Paul Gibbons

[REDACTED]

SCHEDULE 4
CONDITIONS PRECEDENT

1. Charging Companies

1.1. A copy of a resolution of the board or, if applicable, a committee of the board of directors of each Charging Company:

1.1.1. approving the terms of, and the transactions contemplated by, this Deed and resolving that it execute, deliver and perform this Deed;

1.1.2. authorising a specified person, on its behalf to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with this Deed.

1.2. A copy of a resolution of the board, or if applicable, a committee of the board of directors of Bidco:

1.2.1. approving the terms of, and the transactions contemplated by, the amendment and restatement agreement to be entered into between Bidco and the Management Noteholders amending and restating the Management Loan Note Instruments on or around the date of this Deed (the "**Management Loan Note Instruments Amendment and Restatement Agreement**") and resolving that it execute, deliver and perform the Management Loan Note Instruments Amendment and Restatement Agreement;

1.2.2. authorising a specified person, on its behalf to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Management Loan Note Instruments Amendment and Restatement Agreement.

2. Consents

A copy of the:

2.1. Investor Consent and Investor Director Consent; and

2.2. Chris Russell and Manager Consent,

In each case in relation to the entry into of this Deed, the Investor A Loan Note Repayment and the amendment and restatement of the Management Loan Note Instruments on or around the date of this Deed.

3. Other documents and evidence

3.1. This Deed executed by the parties hereto.

- 3.2. A copy of the amendment and restatement agreements relating to the amendment and restatement of the Management Loan Note Instruments on or around the date of this Deed.
- 3.3. A copy of any other Authorisation or other document, opinion or assurance which the Investor Security Trustee considers to be necessary or desirable in connection with the entry into and performance of the transactions contemplated by this Deed or for the validity and enforceability of this Deed.

INTERCREDITOR DEED

Originally Dated 19 August 2016

between

**ARROW BUSINESS COMMUNICATIONS HOLDINGS LIMITED (FORMERLY
DMWSL 826 LIMITED) AND OTHERS
as Charging Companies**

and

GROWTH CAPITAL PARTNERS LLP

and

**GCP IV GP LLP, ACTING AS GENERAL PARTNER OF GROWTH CAPITAL
PARTNERS FUND IV LP**

and

**THE PERSONS NAMED IN PART 3 OF THE SCHEDULE
as the Management A Loan Noteholders**

and

**THE PERSONS NAMED IN PART 4 OF THE SCHEDULE
as the Management B Loan Noteholders**

and

**GROWTH CAPITAL PARTNERS NOMINEES LIMITED
as Investor Security Trustee**

and

**CHRISTOPHER RUSSELL
as Management Security Trustee**



**Dickson Minto W.S.
Edinburgh**

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THIS INTERCREDITOR DEED is made the day of 2016 by:

- (1) **ARROW BUSINESS COMMUNICATIONS HOLDINGS LIMITED (FORMERLY DMWSL 826 LIMITED)** a company incorporated in England and Wales (registered number 10233878) having its registered office at The Wharf Abbey Mill Business Park, Lower Eashing, Godalming, Surrey GU7 2QN ("**Topco**");
- (2) **THE COMPANIES** named in Part 1 of the Schedule as Charging Companies;
- (3) **GROWTH CAPITAL PARTNERS LLP** a limited liability partnership incorporated in England and Wales (registered number OC340854) whose registered office is at 38 Suite 1a, Princes House, Jermyn Street, London SW1Y 6DN in its capacity as investment manager acting on behalf of the GC Fund ("**GCP**");
- (4) **GCP IV GP LLP** (the "**GP**") a limited liability partnership registered in England and Wales (registered number OC399996), in its capacity as general partner of Growth Capital Partners Fund IV LP, whose registered office is at Princes House, 38 Jermyn Street, London SW1Y 6DN;
- (5) **THE PERSONS** named in Part 3 of the Schedule as Management A Loan Noteholders;
- (6) **THE PERSONS** named in Part 4 of the Schedule as Management B Loan Noteholders;
- (7) **GROWTH CAPITAL PARTNERS NOMINEES LIMITED** a company incorporated in England and Wales (registered number 02053037) having its registered office at 38 Princes House, Jermyn Street, London SW1Y 6DN as Investor Security Trustee; and
- (8) **CHRISTOPHER RUSSELL** of [REDACTED]
[REDACTED] as Management Security Trustee.

NOW THIS DEED WITNESSES AND THE PARTIES HAVE AGREED AND DECLARED as follows:

PART 1
PRIORITIES

1. Ranking of Liabilities and Security Documents

- 1.1. The principal purpose of this Deed is that (subject only as expressly provided to the contrary in this Deed) the Liabilities should rank in the following order of priority:

FIRST: the principal amount outstanding under the Management Loan Note Instruments (excluding any related Rolled Up Interest and funding bonds) up to the Management Super Priority Amount; and

SECOND: the Investor A Loan Note Liabilities, the remaining Investor B Loan Note Liabilities and the remaining Management Liabilities *pari passu*,

provided that if a Downside Event has occurred and is continuing the Liabilities shall rank in the following order of priority:

FIRST: the principal amount outstanding under the Management Loan Note Instruments (excluding any related Rolled Up Interest and funding bonds) up to the Management Super Priority Amount;

SECOND: the principal amount outstanding under the Investor A Loan Note Instrument (excluding any related Rolled Up Interest and funding bonds);

THIRD: the remaining principal amount outstanding under the Management Loan Note Instruments (excluding any related Rolled Up Interest and funding bonds) up to the Management Super Priority Amount;

FOURTH: the principal amount outstanding under the Investor B Loan Note Instrument (excluding any related Rolled Up Interest and funding bonds) and any remaining principal amounts outstanding under the Management Loan Note Instruments (excluding any related Rolled Up Interest and funding bonds) *pari passu*;

FIFTH: 50% of the Rolled Up Interest relating to the Management A Loan Note Liabilities;

SIXTH: any remaining Investor A Loan Notes Liabilities, Investor B Loan Note Liabilities and Management Liabilities (excluding any related amount which is paid earlier in this order of priority) *pari passu*,

and that the Security Documents shall (to the extent that they secure or purport to secure any or all of the Liabilities) rank in the following order of priority:

- FIRST: the Management Security Documents to the extent of the principal amount outstanding under the Management Loan Note Instruments (excluding any related Rolled Up Interest and funding bonds) up to the Management Super Priority Amount;
- SECOND: the Investor Security Documents to the extent of the principal amount outstanding under the Investor A Loan Note Instrument (excluding any related Rolled Up Interest and funding bonds);
- THIRD: the Management Security Documents to the extent of the remaining principal amount outstanding under the Management Loan Note Instruments (excluding any related Rolled Up Interest and funding bonds) up to the Management Priority Amount;
- FOURTH: the Investor Security Documents and the Management Security Documents *pari passu* to the extent of the principal amount outstanding under the Investor B Loan Note Instrument (excluding any related Rolled Up Interest and funding bonds) and any remaining principal amounts outstanding under the Management Loan Note Instruments (excluding any related Rolled Up Interest and funding bonds);
- FIFTH: the Management Security Documents (to the extent they relate to Management A Loan Noteholders) to the extent of 50% of the Rolled Up Interest relating to the Management A Loan Note Liabilities; and
- SIXTH: the Investor Security Documents and the Management Security Documents *pari passu* to the extent of any remaining Investor A Loan Notes Liabilities, Investor B Loan Note Liabilities and Management Liabilities (excluding any related amount which is paid earlier in this order of priority).

1.2. The provisions of Clause 1.1 shall apply notwithstanding:

- (i) the date on which this Deed or any of the Finance Documents was executed, registered or notice thereof was given to any person; or
- (ii) unless otherwise provided in this Deed, any reduction or increase in any of the Liabilities and/or any amendment or waiver of any of their terms.

1.3. This Deed does not purport to rank the Management Liabilities amongst themselves.

2. Preservation of Rights

The provisions of this Deed shall not be discharged, impaired or otherwise affected by any act, omission or circumstance whatsoever which but for this provision might operate to affect the priority of the Liabilities amongst themselves as provided in this Deed including (without prejudice to the foregoing generality):

- (i) time or any other indulgence being granted or agreed to be granted to any member of the Group or any other person;
- (ii) the winding up or dissolution of any party to this Deed;
- (iii) any obligation of any party under this Deed or under any of the Finance Documents being or becoming illegal, invalid or unenforceable;
- (iv) any amendment to or any variation, waiver or release of any obligation of any person under this Deed or any of the Finance Documents;
- (v) any failure to take or fully to take, any security contemplated by any of the Finance Documents or otherwise agreed to be taken in respect of any of the Charging Companies' obligations thereunder; or
- (vi) any release, discharge, exchange or substitution of any security taken in respect of any of the Charging Companies' obligations or those of any other Obligor under the Finance Documents.

3. No waiver

- 3.1. No delay in exercising rights and remedies in respect of the Liabilities, or the Security Documents, because of any term of this Deed postponing, restricting or preventing such exercise shall operate as a waiver of any of those rights and remedies.
- 3.2. Notwithstanding any provisions of this Deed postponing, subordinating or delaying the payment of all or any of the Liabilities, such Liabilities shall as between the Obligors and the relevant Creditors remain owing or due and payable, and interest and default interest will accrue on later payments, in accordance with the terms of the relevant Finance Documents.

4. Tacking and Order of Execution

- 4.1. The provisions of this Deed shall apply irrespective of when the Liabilities or any of them shall have arisen and notwithstanding the order in which or date upon which the Finance Documents or any of them are executed or registered in any register or notified to any person.
- 4.2. Each of the parties to this Deed hereby confirms its consent to the terms of each of the Finance Documents (as entered into on or around the date of this Deed and as amended from time to time in accordance with their terms and

the Investment Agreement) and, subject to the terms of this Deed, the performance by the parties thereto of their respective obligations thereunder.

PART 2**AMENDMENTS AND RELEASES****5. Amendments of Investor and Management Finance Documents**

The Investor Finance Documents and the Management Finance Documents may not be amended other than in accordance with the terms of the Investment Agreement.

6. Overriding Consent and Release of Security

- 6.1. Subject to Clauses 6.2 and 31, if prior to the Investor Discharge Date the requisite Investor Creditors have given a consent, approval or waiver under or in connection with any of the Investor Finance Documents or have amended any of the Investor Finance Documents pursuant to and in accordance with clause 12.2.3(b) of the Investment Agreement, the Management Creditors shall each be deemed to have given an equivalent and equal consent, approval, waiver or release under and in connection with the Management Finance Documents and to have made an equivalent and equal amendment to the Management Finance Documents and each of the Management Creditors shall execute all such documents as the Investor Security Trustee may reasonably require to give effect to this Clause 6.1.
- 6.2. Clause 6.1 shall not apply to any consent, approval, waiver, release or amendment which reduces the aggregate principal amount of the Management A1 Loan Notes and/or the Management B1 Loan Notes.
- 6.3. At any time when there is a Downside Event, if shares in any company are as a result being sold by or with the consent of any Investor Creditor pursuant to a power of sale arising under any of the Security Documents or the Investment Agreement or if any shares in any company are being sold by any member of the Group each of the Management Creditors shall forthwith upon the request of the Investor Security Trustee:
- (i) consent to such sale;
 - (ii) release such shares (and the shares of any subsidiary of the company being sold) from any security constituted by the Management Finance Documents on the basis that upon the completion of the relevant sale there shall be an equivalent release of security constituted by the Investor Finance Documents;
 - (iii) release all of the assets and undertaking owned by such company (and each such subsidiary) from any security constituted by the Management Finance Documents on the basis that upon the completion of the relevant sale there shall be an equivalent release of security constituted by the Investor Finance Documents;
 - (iv) release such company and each such subsidiary from all guarantees, indemnities and other assurances against loss contained in the Management Finance Documents on the basis that upon the

completion of the relevant sale there shall be an equivalent release of all guarantees, indemnities and other assurances against loss contained in the Investor Finance Documents; and

- (v) execute all documents which are in the reasonable opinion of the Investor Security Trustee necessary to consent to such sale, release such security or otherwise give effect to such sale provided that each of the relevant Investor Creditors does the same in relation to the Investor Finance Documents.

PART 3

REPAYMENTS, PREPAYMENTS, ENFORCEMENT AND SUBORDINATION

7. Repayment and Prepayment

Until the Investor Discharge Date, the Charging Companies shall not and shall procure that no other member of the Group shall without the prior written consent of the Investor Security Trustee and the Management Security Trustee pay, redeem, repay, prepay or purchase all or any part of the Investor A Loan Note Liabilities or Investor B Loan Note Liabilities or Management Liabilities except for the payments permitted under Clause 8 (*Permitted Payments*) of this Deed and each of the Investor Creditors and the Management Creditors hereby undertakes not to accept any such payment, redemption, repayment, prepayment or purchase without such consent.

8. Permitted Payments

8.1. Bidco may make the payments specified in Clause 8.2 on the due date for payment thereof.

8.2. The payments referred to in Clause 8.1 are:

- (i) if there is no Downside Event or a Downside Event is not continuing:
 - (a) redemption of the Management A1 Loan Notes and the Management B1 Loan Notes in accordance with Clause 5.4 of the relevant Loan Note Instruments pro rata to the aggregate amounts subscribed under each such loan note instrument;
 - (b) redemption of the Investor A Loan Notes, the Investor B Loan Notes, the Management A2 Loan Notes and the Management B2 Loan Notes in accordance with Clause 5.4 of the relevant Loan Note Instruments pro rata to the aggregate amounts subscribed under each such loan note instrument **provided that** the Management A1 Loan Notes and the Management B1 Loan Notes have been redeemed in full;
 - (c) redemption of the Investor A Loan Notes, the Investor B Loan Notes and the Management Loan Notes in accordance with the relevant Loan Note Instruments (other than in accordance with Clause 5.4 of such loan note instruments) and pro rata to the aggregate amounts subscribed under each such loan note instrument;
 - (d) payment of interest in cash (including any related Rolled Up Interest and funding bonds) relating to the Investor A Loan Notes and the Management Loan Notes in accordance with the relevant Loan Note Instruments **provided that**:
 - (I) subject to paragraph (II) below, the interest which is due to be paid in cash on the Investor A Loan Notes in

accordance with the terms of the Investor A Loan Note Instrument is paid in full; and

- (II) the interest which is due to be paid in cash on the Management A Loan Notes in accordance with the terms of the Management A Loan Note Instrument is paid in full;
- (ii) if a Downside Event is continuing, payment of the Liabilities in the order set out in Clause 1.1, provided that no payment may be made under this Clause 8.2(ii) if any of the events in Clause 10.1 have occurred and in such circumstances any monies received by any of the Creditors shall be applied in accordance with the provisions of Clause 10.2; and
- (iii) at any time, any set off made pursuant to Clause 6 of each of the Management Loan Note Instruments.

9. Enforcement

9.1. Except with the prior written consent of the Investor Security Trustee, the Management Creditors shall not:

- (i) serve a demand for the payment of any of the Management Liabilities on an Obligor;
- (ii) serve a notice on an Obligor to the effect that any of the Management Liabilities are immediately due and payable; or
- (iii) take any step to crystallise any floating charge (save for any automatic crystallisation of such floating charge) contained in any Management Security Document;
- (iv) take any step to enforce any Management Security Document, whether by appointing a receiver, exercising its power of sale or otherwise; or
- (v) present, or join in, an application for an administration order or a petition for a winding-up order to be made in relation to an Obligor or initiate, or support or take, any step with a view to any voluntary arrangement or assignment for the benefit of creditors or similar proceeding involving an Obligor or issue a notice of intention to appoint an administrator or appoint an administrator of an Obligor,

provided that no such consent of the Investor Security Trustee shall be required if the Management Creditors take the action in paragraph (i) to (v) above (i) after the Investor Security Trustee has enforced any Investor Security Document in respect of any Obligor or (ii) after the appointment of a liquidator (other than in respect of a solvent liquidation of any member of the Group), receiver, administrative receiver or administrator in relation to the Company or the whole or substantially the whole of the business and assets of the Group.

9.2. The Management Creditors shall consult with the Investor Security Trustee and comply with any reasonable directions given to the Management Security Trustee by the Investor Security Trustee relating to taking any of the following actions:

- (i) presenting an application for an administration order or a petition for a winding-up order to be made in relation to an Obligor;
- (ii) joining in, or opposing, such an application or a petition; or
- (iii) voting for or against, or accepting or rejecting:
 - (a) any proposal in a voluntary arrangement or administration in relation to an Obligor or in its winding up;
 - (b) any scheme of arrangement proposed in relation to an Obligor; or
 - (c) any rescheduling, refinancing or reorganisation agreement or moratorium in respect of any debts of an Obligor.

9.3. If Bidco has been unable to make the final repayment of all outstanding Loan Notes on the seventh anniversary of Completion (other than due to any restriction in any deed of priority between any member of the Group and any lender whose rights as a creditor rank ahead of the rights of all of the creditors referred to in Clause 1.1), the Investor Security Trustee, the Management Security Trustee and Bidco shall enter into negotiations in good faith with a view to agreeing and implementing a plan which achieves as soon as reasonably practicable following such seventh anniversary the full repayment of all such outstanding Loan Notes (for the avoidance of doubt, subject to the other provisions of this Deed).

10. Subordination

10.1. In the event of:

- (i) the enforcement of the Finance Documents or any of them in respect of any Obligor;
- (ii) a receivership, liquidation, administration, dissolution or other winding up of any Obligor; or
- (iii) any composition by any Obligor with its creditors or any moratorium or voluntary arrangement in relation to its debts generally,

then the rights of the Creditors against such Obligor shall be subordinated and postponed to the rights of the other relevant Creditors in the order set out in Clause 1.1.

10.2. Notwithstanding Clause 10.1 but subject to Clause 9 (*Enforcement*), prior to the Investor Discharge Date, each of the Management Creditors shall, if required by the Investor Security Trustee enforce and/or prove through the

Investor Security Trustee in accordance with this Clause 10 for the amounts due to it from such Obligor in respect of the relevant Liabilities owed to it but if no such requirement is made of it, it shall be free to enforce and/or prove for the relevant Liabilities owed to it and the provisions of this Clause 10 shall apply to any resultant dividend paid to that Creditor. Any amounts paid to a Creditor in such enforcement, receivership, liquidation, administration, dissolution or other winding up or composition or moratorium or voluntary arrangement shall be held by such person in trust:

- (i) first, for the benefit of Management Creditors to the extent of the principal amount outstanding under the Management Loan Note Instruments (excluding any related Rolled Up Interest and funding bonds) up to the Management Super Priority Amount;
- (ii) second, for the benefit of the Investor A Loan Note Creditors to the extent of the principal amount outstanding under the Investor A Loan Note Instrument (excluding any related Rolled Up Interest and funding bonds);
- (iii) third, for the benefit of the Management Creditors to the extent of the principal amount outstanding under the Management Loan Note Instruments (excluding any related Rolled Up Interest and funding bonds) up to the Management Priority Amount;
- (iv) fourth, for the benefit of the Investor B Loan Note Creditors and the Management Creditors *pari passu* to the extent of the principal amount outstanding under the Investor B Loan Note Instrument (excluding any related Rolled Up Interest and funding bonds) and any remaining principal amounts outstanding under the Management Loan Note Instruments (excluding any related Rolled Up Interest and funding bonds);
- (v) fifth, for the benefit of the Management A Loan Note Creditors to the extent of 50% of the Rolled Up Interest relating to the Management A Loan Note Liabilities; and
- (vi) sixth, for the benefit of the Investor A Loan Note Creditors, the Investor B Loan Note Creditors and the Management Creditors *pari passu* to the extent of any remaining Investor A Loan Notes Liabilities, Investor B Loan Note Liabilities and Management Liabilities (excluding any related amount which is paid earlier in this order of priority),

and shall be paid to the Investor Security Trustee and held by the Investor Security Trustee upon trust before payment to satisfy the Liabilities in accordance with this Deed.

10.3. The Investor Security Trustee shall be entitled to call for and rely on a certificate from the receiver, liquidator or administrator of any Obligor as to:

- (i) the amount of the claims of any of the Creditors which shall not have been fully satisfied, secured or otherwise fully provided for; and

(ii) the persons entitled thereto and their respective entitlements.

- 10.4. Prior to the Investor Discharge Date, each of the Management Creditors hereby irrevocably authorises and empowers the Investor Security Trustee to demand, sue for, collect and receive all sums due to it from the Obligors in respect of the Liabilities owed to it and to give acquittance therefor and to file claims and take other such proceedings in its own name or in the name of the Investor Security Trustee or otherwise as the Investor Security Trustee may deem necessary or advisable for the enforcement of this Deed and each Management Creditor will execute and deliver to the Investor Security Trustee such powers of attorney, assignments or other instruments as may be reasonably requested by the Investor Security Trustee in order to enable the Investor Security Trustee to enforce any and all claims under or in respect of the Liabilities or any of them and to collect and receive any and all payments and distributions which may be payable or deliverable at any time in relation thereto. The Investor Security Trustee shall notify the Management Security Trustee of any such actions taken by it.

11. Effect of Contravention of this Deed

If a payment is made to or sums are received by any Investor Creditor or any Management Creditor in any manner including, without limitation, by way of set-off, combination of accounts, retention or counter-claim, which contravenes the terms of this Deed, then such Investor Creditor or such Management Creditor shall hold such sums actually received by it on trust and shall immediately pay the same to the Investor Security Trustee so as to be applied in the order of priority contained in Clause 1.1. For the purpose of this Clause 11 an amount for which credit is given to a person by way of set-off, combination of accounts or retention shall be an amount paid to that person.

PART 4
GENERAL

12. Charging Companies

- 12.1. None of the Charging Companies shall have any rights hereunder and none of the undertakings herein contained on the part of the Creditors are given or shall be deemed to be given to the Charging Companies or any of them.
- 12.2. Each of the Charging Companies recognises the undertakings and obligations on the parts of the Creditors herein contained and:
- (i) expressly authorises the Creditors to enforce the Security Documents in such order as provided for herein or in such other order as the Creditors may unanimously agree;
 - (ii) irrevocably waives any rights which it may now or in future have to challenge or have set aside any arrangement agreed between the Creditors (or any of them) hereunder; and
 - (iii) undertakes to the Creditors to observe the provisions of this Deed at all times and not to prejudice or affect the enforcement of the provisions hereof in any way.

13. Information

Until the Liabilities have all been fully discharged the Creditors shall be at liberty from time to time to disclose to each other information concerning any of the Charging Companies and their respective affairs.

14. Further Advances

Nothing in this Deed shall bind any Creditor to make any loans to any of the Charging Companies or any member of the Group.

15. Interest

Each amount payable by any Management Creditor to the Investor Security Trustee under Clause 10 (Subordination) which is not paid when due shall carry interest until paid (as well before as after judgment) at the rate equal to the aggregate of four per cent. per annum over the base rate for the time being of the Bank of England.

16. Title Deeds

Until the Investor Discharge Date, to the extent that, pursuant to the provisions of any of the Investor Finance Documents, any of the Charging Companies is required to deposit any deeds, share certificates or other documents with the Investor Security Trustee or any Investor Creditor, any such deposit shall satisfy any corresponding requirement in any of the Management Finance Documents.

17. No Liability to Place Monies on Suspense Account

None of the Creditors shall be obliged to place monies received from the enforcement of any of the Security Documents on suspense account but shall be free to apply immediately any such monies in reduction of the Liabilities in accordance with the provisions of this Deed.

18. Recovering Creditor's rights

18.1. Any amount paid or distributed by a Creditor (a "**Recovering Creditor**") to the Investor Security Trustee or the Management Security Trustee (as the case may be) under Clause 10 (Subordination) or Clause 11 (Effect of contravention of this Deed) shall be treated as having been paid or distributed by the relevant Charging Company and distributed to the relevant Creditors (each a "**Sharing Creditor**") in accordance with the terms of this Deed.

18.2. On a distribution by the Investor Security Trustee or the Management Security Trustee (as the case may be) under Clause 18.1 above of a payment or distribution received by a Recovering Creditor from a Charging Company, as between the relevant Charging Company and the Recovering Creditor an amount equal to the amount received or recovered by the Recovering Creditor and paid or distributed to the Investor Security Trustee, (the "**Shared Amount**") will be treated as not having been paid or distributed by that Charging Company.

19. Reversal of redistribution

19.1. If any part of the Shared Amount received or recovered by a Recovering Creditor becomes repayable or returnable to a Charging Company and is repaid or returned by that Recovering Creditor to that Charging Company, then:

- (i) each Sharing Creditor shall, upon request of the Investor Security Trustee or the Management Security Trustee (as the case may be), pay or distribute to the Investor Security Trustee or the Management Security Trustee (as the case may be) for the account of that Recovering Creditor an amount equal to the appropriate part of its share of the Shared Amount (the "**Redistributed Amount**"); and
- (ii) as between the relevant Charging Company and each relevant Sharing Creditor, an amount equal to the relevant Redistributed Amount will be treated as not having been paid or distributed by that Charging Company.

19.2. The Investor Security Trustee and the Management Security Trustee (as the case may be) shall not be obliged to pay or distribute any Redistributed Amount to a Recovering Creditor under Clause 19.1(i) until it has been able to establish to its satisfaction (acting reasonably) that it has actually received that Redistributed Amount from the relevant Sharing Creditor.

20. Subrogation

- 20.1. If the Investor Liabilities are wholly or partially paid out of any proceeds received in respect or on account of the Management Liabilities owing to one or more of the Management Creditors which rank behind such Investor Liabilities, those Management Creditors will to that extent be subrogated to the rights of the Investor Creditors in respect of the Investor Liabilities. The Management Creditors may not exercise such subrogation rights prior to the Investor Liabilities which rank ahead of such Management Liabilities being repaid in full without the prior consent of the Investor Security Trustee. If any Management Creditor does receive any payment in respect of its subrogation rights prior to the Investor Discharge Date it will turn over the payment to the Investor Security Trustee or the Management Security Trustee (as the case may be) in accordance with Clause 10 (Subordination).
- 20.2. If the Management Liabilities are wholly or partially paid out of any proceeds received in respect or on account of the Investor Liabilities owing to one or more of the Investor Creditors which rank behind such Management Liabilities, those Investor Creditors will to that extent be subrogated to the rights of the Management Creditors in respect of the Management Liabilities. The Investor Creditors may not exercise such subrogation rights prior to the Management Liabilities which rank ahead of such Investor Liabilities being repaid in full without the prior consent of the Management Security Trustee. If any Investor Creditor does receive any payment in respect of its subrogation rights prior to the Investor Discharge Date it will turn over the payment to the Investor Security Trustee or the Management Security Trustee (as the case may be) in accordance with Clause 10 (Subordination).

21. Transfer

- 21.1. Each of the parties to this Deed agrees that it shall not transfer any of its rights and obligations under any of the Finance Documents to any other person unless the transferee shall have first agreed with the other parties to this Deed to adhere to and be bound by all the provisions of this Deed. Each of the parties to this Deed agrees that the execution of a Deed of Accession shall be sufficient for the purposes of any proposed transferee adhering to the terms of this Deed.
- 21.2. No Charging Company may transfer any of its rights or obligations under this Deed.

22. Interpretation

Part 6 of the Schedule shall apply in interpretation of this Deed.

23. Schedule

The Schedule shall form part of this Deed.

24. Additional Charging Companies

If any company (the "New Charging Company") not a party to this Deed becomes a party to a Security Document Topco shall procure that the New Charging Company agrees to adhere to this Deed. The parties to this Deed agree that the execution of a Deed of Accession shall be sufficient for the purposes of any proposed New Charging Company adhering to the terms of this Deed.

25. Supremacy

For the avoidance of doubt, it is agreed between the parties hereto that in the event of a conflict between the terms of this Deed and any of the Finance Documents then, as between the parties hereto, the provisions of this Deed shall prevail.

26. Notices

26.1. Any notice or other document to be given or served hereunder or in connection herewith shall be given by sending the same either by personal delivery or registered post to the address of the relevant party or parties set out in this Deed or to such other address in the United Kingdom as such party or parties may from time to time notify to the other parties and a notice sent by registered post shall be deemed (in the absence of evidence of earlier receipt) to have been delivered 48 hours after despatch and in proving the time of despatch it shall be sufficient to show that the envelope containing such notice was properly addressed, stamped and posted. A notice delivered personally shall be deemed to have been served immediately upon delivery.

26.2. Any notice or other document to be given or served hereunder or in connection herewith to GCP, the GP or any of the Investor Creditors shall be given by sending the same to the following (or to such other address in the United Kingdom as such party or parties may from time to time notify to the other parties):

FAO Richard Shaw
Princes House
Jermyn Street
London SW1Y 6DN.

27. Power of Attorney

27.1. By way of security, each Charging Company and the Management Creditors irrevocably appoints the Investor Security Trustee to be its attorney and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which the Charging Companies or the Management Noteholders are required to execute and do under this Deed.

27.2. Each Charging Company and Management Creditor ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in 27.1.

28. Expenses

28.1. Topco shall, promptly on demand, pay to, or reimburse, each Investor Creditor, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by that Investor Creditor in connection with:

- (a) the negotiation, preparation and execution of this Deed; or
- (b) any amendment, extension, waiver, consent or suspension of rights (or any proposal for any of these) relating to this Deed,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Borrower) at the rate and in the manner specified in the Investor Finance Documents.

28.2. Topco shall, on demand, pay to each Investor Creditor the amount of all costs and expenses (including legal, printing and out-of-pocket expenses) incurred by that Investor Creditor in connection with enforcing, preserving any rights under, or monitoring the provisions of this deed.

29. Expiry

On the occurrence of the Investor Discharge Date this Deed shall cease to have effect.

30. Nominees

Each of the Management Noteholders undertakes to the other parties to this Deed that if at any time all or any of the relevant Management Liabilities is owed to or is registered in the name of, or held on its behalf by, any nominee or trustee, then the relevant Management Noteholder will procure that such nominee or trustee will comply in all respects with the provisions of this Deed and will not take any action in breach of the provisions of this Deed.

31. Remedies, waivers, amendments and consents

31.1. Any amendment to this deed shall be in writing and signed by, or on behalf of, each party, except that:

- (a) the Investor Creditors do not need the Management Creditors consent to an amendment to this Deed (and the Management Creditors need not be party to any amendment document) that only alters the Charging Companies obligations to the Investor Creditors and the corresponding rights of the Investor Creditors;
- (b) no Creditor needs the Charging Companies' consent to an amendment to this Deed (and the Charging Companies need not be party to any amendment document) that only alters the obligations of one Creditor

to another Creditor and the corresponding rights of that other Creditor; and

- (c) any amendment agreed to by Management Noteholders who hold more than 50% of the Management Loan Notes shall be binding on the other Management Noteholders and the Management Security Trustee.

- 31.2. A waiver of any right or remedy under this deed or by law, or any consent given under this Deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- 31.3. A failure to exercise, or delay by a party in exercising, any right or remedy provided under this Deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this Deed by an Investor Creditor shall be effective unless it is in writing.
- 31.4. The rights and remedies provided under this Deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.
- 31.5. This Clause 31 is subject always to any applicable requirement to obtain consent under Clause 8.6.2 of the Investment Agreement.

32. Partial Invalidity

If, at any time, any provision here of is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or unenforceability of the remaining provision hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

33. Perpetuity Period

The perpetuity period applicable to the trusts contained in or arising from this Deed shall be one hundred and twenty five years from the date hereof.

PART 5**LAW AND JURISDICTION****34. Law**

This Deed shall be governed by, and construed in accordance with English law.

35. Jurisdiction

- 35.1. Each of the parties to this Deed hereby irrevocably agrees for the benefit of the others that the courts of England shall have non-exclusive jurisdiction to hear and determine any action or proceeding, and to settle any disputes, which may arise out of or in connection with this Deed and for such purposes, irrevocably submits to the jurisdiction of such courts.
- 35.2. Each of the parties to this Deed irrevocably waives any objection which it might now or hereafter have to the courts referred to in Clause 35.1 being nominated as the forum to hear and determine any action or proceeding, and to settle any disputes which may arise out of or in connection with this Deed and agrees not to claim that any such court is not a convenient or appropriate forum.
- 35.3. Each of the Charging Companies irrevocably appoints Topco to be its agent to accept service of process on its behalf from time to time provided that if Topco shall cease to exist or shall resign such appointment the Charging Companies shall forthwith appoint a replacement agent to the satisfaction of the Investor Security Trustee for this purpose, and if they shall fail to do so within five business days of a request to do so by the Investor Security Trustee to Topco, the Investor Security Trustee shall be entitled to appoint a replacement (being one of the Charging Companies) on behalf of the Charging Companies each of the Charging Companies agrees to indemnify the Investor Security Trustee for any costs arising therefrom and hereby irrevocably appoints the Investor Security Trustee as its attorney by way of security for the purpose of making such appointment.
- 35.4. The submission to the jurisdiction of the courts referred to in Clause 35.1 shall not (and shall not be construed so as to) limit the right of the Investor Creditors to take proceedings against any party hereto in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.
- 35.5. To the extent that any of the Charging Companies or the Management Creditors in any jurisdiction claims for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), it hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

IN WITNESS WHEREOF this Deed has been executed by each of the parties as its deed on the date first above written.

THE SCHEDULE

PART 1

THE CHARGING COMPANIES

Name	Registered Number
Arrow Business Communications Holdings Limited (formerly DMWSL 826 Limited)	10233878
Arrow Business Communication Group Limited (formerly DMWSL 827 Limited)	10233900
Arrow Business Communications Limited	05643503
Comms Solve Technologies Limited	06490962
Orca Telecom Limited	SC394757
Pulse Business Holdings Limited	09698298
Pulse Business Energy Limited	06879291
Pulse Business Water Limited	09700130
Worksmart Technology Limited	03682525
Siebert Industries Limited	SC124948
Reeves Lund and Company Limited	02035650
3Sixt Holdings Limited	09365215
360 Solutions (UK) Limited	04629543
360 (II) Limited	08687638

THE SCHEDULE

PART 2

THE GC FUND

(acting by its relevant manager and/or general partner)

Growth Capital Partners Fund IV LP, registered number LP013978 having its principal place of business at Princes House, 38 Jermyn Street, London SW1Y 6DN.

THE SCHEDULE

PART 3

THE MANAGEMENT A LOAN NOTEHOLDERS

Name

Address

Chris Russell

[REDACTED]

THE SCHEDULE

PART 4

THE MANAGEMENT B LOAN NOTEHOLDERS

Name	Address
Jo-Anne Russell	[REDACTED]
Jeremy Clarke	[REDACTED]
Greg Eaton	[REDACTED]
Tracey Tribe	[REDACTED]
Andy Maine	[REDACTED]
Paul Gibbons	[REDACTED]
Jo Clancy	[REDACTED]
Jo Upton	[REDACTED]
Andy Arnold	[REDACTED]
Nicole Spinks	[REDACTED]
Catherine Ingram	[REDACTED]

THE SCHEDULE

PART 5

FORM OF DEED OF ACCESSION

THIS DEED OF ACCESSION is made by ●, a company incorporated in ● and registered under number ● (the "New Party") in favour of each of the parties to the Intercreditor Deed (defined below).

WHEREAS:

- (A) This Deed is supplemental to an intercreditor deed (the "**Intercreditor Deed**") dated on or around ● 2016 between inter alia (1) Topco (as defined therein), (2) the Companies named in Part 1 of the Schedule thereto as Charging Companies, (3) Growth Capital Partners LLP, (4) the GP (as defined therein), (5) the persons named in Part 3 of the Schedule thereto as Management A Loan Noteholders, (6) the persons named in Part 4 of the Schedule thereto as Management B Loan Noteholders, (7) Growth Capital Partners Nominees Limited as Investor Security Trustee and (8) Chris Russell as Management Security Trustee.
- (B) The New Party wishes to accede to the Intercreditor Deed as [a/an] [Investor A Loan Noteholder] [Investor B Loan Noteholder] [Management A Loan Noteholder] [Management B Loan Noteholder] [Investor Security Trustee] [Management Security Trustee] [Charging Company].
- (C) It is a term of the Intercreditor Deed that in order to become entitled as [a/an] [Investor A Loan Noteholder] [Investor B Loan Noteholder] [Management A Loan Noteholder] [Management B Loan Noteholder] [Investor Security Trustee] [Management Security Trustee] under any of the Finance Documents or, as the case may be, accede as a Charging Company, the New Party must enter into this Deed.

IT IS HEREBY AGREED AS FOLLOWS:

- (1) Words and expressions defined in the Intercreditor Deed shall have the same meanings when used herein.
- (2) The New Party agrees to be bound by all the terms and conditions of the Intercreditor Deed insofar as they relate to [Investor A Loan Noteholders] [Investor B Loan Noteholders] [Management A Loan Noteholders] [Management B Loan Noteholders] [the Investor Security Trustee] [Management Security Trustee] [Charging Companies] as if the New Party was an original party to the Intercreditor Deed in such capacity with rights, obligations and interests as such a party.
- (3) The New Party confirms that, for the purposes of Clause 26 (*Notices*) of the Intercreditor Deed, its address is as follows:

Address: []

Attention: []

Fax No.: []

(4) [Appointment of process agent, if applicable].

(5) This Deed is governed by English law.

IN WITNESS WHEREOF this Deed is executed as a deed of the new Party on the date first above mentioned.

Director

Director/Secretary

THE SCHEDULE

PART 6

INTERPRETATION

1. Words and expressions defined in the Investment Agreement shall unless otherwise defined herein or the context otherwise requires, have the same meaning in this Deed.

2. In this Deed:

"**Amend**" means amend, novate, vary, waive, supplement, restate or the giving of any waiver, release or consent having the same commercial and "**Amendment**" and "**Amended**" shall be construed accordingly;

"**Bidco**" means Arrow Business Communications Group Limited (formerly DMWSL 827 Limited), a company incorporated in England and Wales (registered number 10233900) whose registered office is at The Wharf Abbey Mill Business Park, Lower Eashing, Godalming, Surrey, GU7 2QN;

"**Charging Companies**" means the companies named in Part 1 of the Schedule and "**Charging Company**" means any of them;

"**Creditors**" means the Investor Creditors and the Management Creditors;

"**Deed of Accession**" means a Deed of Accession substantially in the form set out in Part 5 of the Schedule;

"**Deed of Priority**" means the intercreditor agreement dated 2 March 2017 between, among others, Lloyds Bank plc, the Investor Security Trustee and the Management Noteholders or any replacement deed of priority or similar agreement entered into with a replacement lender from time to time;

"**Downside Event**" means the occurrence of:

- (a) a breach of paragraph 5 (Insolvency and analogous proceedings) of Schedule 3 (Events of Default) of the Investor A Loan Note Instrument or the Investor B Loan Note Instrument which is continuing (as defined therein);
- (b) the enforcement of the security constituted by any Security Document or any other security document granted by any Obligor ranking ahead of the Management Creditors and the Investor Creditors in each case in accordance with their terms; or
- (c) a Trigger Event B (as defined in the Investment Agreement);

"**Finance Documents**" means the Investor Finance Documents and the Management Finance Documents;

"**GC Fund**" means the fund whose details are set out in Part 2 of the Schedule;

"GCP Group" means GCP, its subsidiary undertakings and any person, fund, partnership, collective investment scheme or company (or any nominees of them) managed or advised by GCP or any of its subsidiary undertakings;

"Group" means Topco and its subsidiaries from time to time;

"Investor A Loan Note Creditors" means the Investor A Security Trustee and the Investor A Loan Noteholders;

"Investor A Loan Note Event of Default" means an Event of Default as defined in the Investor A Loan Note Instrument;

"Investor A Loan Note Finance Documents" means the Finance Documents as defined in the Investor A Loan Note Instrument;

"Investor A Loan Noteholders" means the Noteholders from time to time as defined in the Investor A Loan Note Instrument;

"Investor A Loan Note Instrument" means the loan note instrument dated on or around the date of this Deed granted by Bidco creating the Investor A Loan Notes;

"Investor A Loan Note Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise or as the equivalent obligor under the laws of any other jurisdiction) of each Obligor to the Investor A Loan Note Creditors or any of them under the Investor A Loan Note Finance Documents together with:

- (a) all costs, charges and expenses incurred by Investor A Loan Note Creditors or any of them in connection with the protection, preservation or enforcement of their rights under the Investor A Loan Note Finance Documents;
- (b) any refinancing, novation, refunding, deferral or extension of or increase in any of those obligations or liabilities;
- (c) any claim for damages or restitution in the event of rescission of any of those liabilities or otherwise in connection with the Investor A Loan Note Finance Documents;
- (d) any claim against any Obligor flowing from any recovery by an Obligor of a payment or discharge in respect of any of those obligations or liabilities on grounds of preference or otherwise; and
- (e) any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings;

"Investor A Loan Notes" means the secured loan notes of £1.00 each created by Bidco together with any additional loan notes issued from time to time under the Investor A Loan Note Instrument;

"Investor A Security Trustee" means the Investor Security Trustee in its capacity as security trustee for the Investor A Loan Noteholders and its successors appointed as Investor Security Trustee in accordance with the terms of the Security Trust Deed;

"Investor B Loan Note Creditors" means the Investor B Security Trustee and the Investor B Loan Noteholders;

"Investor B Loan Note Event of Default" means an Event of Default as defined in the Investor B Loan Note Instrument;

"Investor B Loan Note Finance Documents" means the Finance Documents as defined in the Investor B Loan Note Instrument;

"Investor B Loan Noteholders" means the Noteholders from time to time as defined in the Investor B Loan Note Instrument;

"Investor B Loan Note Instrument" means the loan note instrument dated on or around the date of this Deed granted by Bidco creating the Investor B Loan Notes;

"Investor B Loan Note Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise or as the equivalent obligor under the laws of any other jurisdiction) of each Obligor to the Investor B Loan Note Creditors or any of them under the Investor B Loan Note Finance Documents together with:

- (a) all costs, charges and expenses incurred by Investor B Loan Note Creditors or any of them in connection with the protection, preservation or enforcement of their rights under the Investor B Loan Note Finance Documents;
- (b) any refinancing, novation, refunding, deferral or extension of or *increase in any of those obligations or liabilities*;
- (c) any claim for damages or restitution in the event of rescission of any of those liabilities or otherwise in connection with the Investor B Loan Note Finance Documents;
- (d) any claim against any Obligor flowing from any recovery by an Obligor of a payment or discharge in respect of any of those obligations or liabilities on grounds of preference or otherwise; and
- (e) any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings;

"Investor B Loan Notes" means the secured loan notes of £1.00 each created by Bidco together with any additional loan notes issued from time to time under the Investor B Loan Note Instrument;

"Investor B Security Trustee" means the Investor Security Trustee in its capacity as security trustee for the Investor B Loan Noteholders and its successors appointed as Investor Security Trustee in accordance with the terms of the Security Trust Deed;

"Investor Creditors" means the the Investor A Loan Note Creditors and the Investor B Loan Note Creditors;

"Investor Discharge Date" means the date on which all of the Investor Liabilities have been irrevocably and unconditionally discharged in full;

"Investor Event of Default" means an Investor A Loan Note Event of Default or an Investor B Loan Note Event of Default;

"Investor Finance Documents" means the Investor A Loan Note Finance Documents and the Investor B Loan Note Finance Documents;

"Investor Liabilities" means the Investor A Loan Note Liabilities and the Investor B Loan Note Liabilities;

"Investor Security Documents" means all of the security documents and guarantees executed or to be executed to give the Investor A Loan Note Creditors and the Investor B Loan Note Creditors or any of them security or any other form of support in connection with the Investor A Loan Note Liabilities, the Investor B Loan Note Liabilities or any of them;

"Investor Security Trustee" means Growth Capital Partners Nominees Limited (registered number 02053037) in its capacity as security trustee for the Investor A Loan Note Creditors and the Investor B Loan Note Creditors;

"Investment Agreement" means the investment agreement dated on or about the date of this Deed between Topco, Bidco, the Managers (as defined therein), GCP, the GP and the Investor Security Trustee;

"Liabilities" means the Investor Liabilities and the Management Liabilities;

"Loan Note Instruments" means the Investor A Loan Note Instrument, the Investor B Loan Note Instruments the Management A Loan Note Instrument and/or the Management B Loan Note Instrument;

"Loan Notes" means the Investor A Loan Notes, the Investor B Loan Notes, the Management A Loan Notes and/or the Management B Loan Notes;

"Management A Loan Note Creditors" means the Management A Security Trustee and the Management A Loan Noteholders;

"Management A Loan Note Finance Documents" means the Finance Documents as defined in the Management A Loan Note Instrument;

"Management A Loan Noteholders" means the Noteholders from time to time as defined in the Management A Loan Note Instrument;

"Management A Loan Note Instrument" means the loan note instrument dated on or around the date of this Deed granted by Bidco creating the Management A Loan Notes;

"Management A Loan Note Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise or as the equivalent obligor under the laws of any other jurisdiction) of each Obligor to the Management A Loan Noteholders or any of them under the Management A Loan Note Finance Documents together with:

- (a) all costs, charges and expenses incurred by the Management A Loan Noteholders or any of them in connection with the protection, preservation or enforcement of their rights under the Management A Loan Note Finance Documents;
- (b) any refinancing, novation, refunding, deferral or extension of or increase in any of those obligations or liabilities;
- (c) any claim for damages or restitution in the event of rescission of any of those liabilities or otherwise in connection with the Management A Loan Note Finance Documents;
- (d) any claim against any Obligor flowing from any recovery by an Obligor of a payment or discharge in respect of any of those obligations or liabilities on grounds of preference or otherwise; and
- (e) any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings;

"Management A Loan Notes" means the Management A1 Loan Notes and/or the Management A2 Loan Notes;

"Management A Security Trustee" means the Management Security Trustee in its capacity as security trustee for the Management A Loan Noteholders and its successors appointed as Management Security Trustee in accordance with the terms of the Management Security Trust Deed;

"Management A1 Loan Notes" means the secured A1 loan notes of £1.00 each created by Bidco together with any additional A1 loan notes issued from time to time under the Management A Loan Note Instrument;

"Management A2 Loan Notes" means the secured A2 loan notes of £1.00 each created by Bidco together with any additional A2 loan notes issued from time to time under the Management A Loan Note Instrument;

"Management B Loan Note Creditors" means the Management B Security Trustee and the Management B Loan Noteholders;

"Management B Loan Note Finance Documents" means the Finance Documents as defined in the Management B Loan Note Instrument;

"Management B Loan Noteholders" means the Noteholders from time to time as defined in the Management B Loan Note Instrument;

"Management B Loan Note Instrument" means the loan note instrument dated on or around the date of this Deed granted by Bidco creating the Management B Loan Notes;

"Management B Loan Note Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise or as the equivalent obligor under the laws of any other jurisdiction) of each Obligor to the Management B Loan Noteholders or any of them under the Management B Loan Note Finance Documents together with:

- (a) all costs, charges and expenses incurred by the Management B Loan Noteholders or any of them in connection with the protection, preservation or enforcement of their rights under the Management B Loan Note Finance Documents;
- (b) any refinancing, novation, refunding, deferral or extension of or increase in any of those obligations or liabilities;
- (c) any claim for damages or restitution in the event of rescission of any of those liabilities or otherwise in connection with the Management B Loan Note Finance Documents;
- (d) any claim against any Obligor flowing from any recovery by an Obligor of a payment or discharge in respect of any of those obligations or liabilities on grounds of preference or otherwise; and
- (e) any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings;

"Management B Loan Notes" means the Management B1 Loan Notes and/or the Management B2 Loan Notes;

"Management B Security Trustee" means the Management Security Trustee in its capacity as security trustee for the Management B Loan Noteholders and its successors appointed as Management Security Trustee in accordance with the terms of the Management Security Trust Deed;

"Management B1 Loan Notes" means the secured B1 loan notes of £1.00 each created by Bidco together with any additional B1 loan notes issued from time to time under the Management B Loan Note Instrument;

"Management B2 Loan Notes" means the secured B2 loan notes of £1.00 each created by Bidco together with any additional B2 loan notes issued from time to time under the Management B Loan Note Instrument;

"Management Creditors" means the Management A Loan Note Creditors and the Management B Loan Note Creditors;

"Management Finance Documents" means the Management A Loan Note Finance Documents and the Management B Loan Note Finance Documents;

"Management Liabilities" means the Management A Loan Note Liabilities and the Management B Loan Note Liabilities;

"Management Loan Note Instruments" means the Management A Loan Note Instrument and the Management B Loan Note Instrument;

"Management Loan Notes" means the Management A Loan Notes and the Management B Loan Notes;

"Management Noteholders" means the Management A Loan Noteholders and the Management B Loan Noteholders;

"Management Priority Amount" means an amount equal to the aggregate amount paid to the Investor A Loan Noteholders in respect of the redemption of the Investor A Loan Notes (excluding any related Rolled Up Interest or funding bonds);

"Management Super Priority Amount" means an amount equal to the aggregate principal amount of Management A1 Loan Notes and Management B1 Loan Notes (excluding any related Rolled Up Interest and funding bonds) outstanding under the Management A Loan Note Instrument and Management B Loan Note Instrument respectively;

"Management Security Documents" means all of the security documents and guarantees executed or to be executed to give the Management A Loan Note Creditors and the Management B Loan Note Creditors or any of them security or any other form of support in connection with the Management A Loan Note Liabilities and the Management B Loan Note Liabilities or any of them;

"Management Security Trustee" means Chris Russell in his capacity as security trustee for the Management Noteholders;

"Management Security Trust Deed" means the security trust deed dated on or around the date of this Deed between the Management Noteholders, the Management Security Trustee and Topco;

"Obligor" means any member of the Group which has or which will have any liability (actual or contingent) whether alone or jointly with any other person and whether as principal debtor, guarantor or surety or otherwise (or as the equivalent obligor under the laws of any other jurisdiction) to the Creditors or any of them for payment of any amounts outstanding or capable of being outstanding under the Finance Documents;

"Rolled Up Interest" means Rolled Up Interest (as defined in the Investor A Loan Note Instrument), Rolled Up Interest (as defined in the Investor B Loan Note Instrument), Rolled Up Interest (as defined in the Management A Loan Note Instrument) or Rolled Up Interest (as defined in the Management B Loan Note Instrument);

"**Security Documents**" means the Investor Security Documents and the Management Security Documents; and

"**Security Trust Deed**" means the security trust deed dated on or around the date of this Deed between the GP, the Investor Security Trustee and Topco.

3. Any reference in this Deed to:

- (i) the "**administration**", "**liquidation**", "**winding-up**" or "**dissolution**" of a company shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company is incorporated or any jurisdiction in which such company carries on business;
- (ii) a "**business day**" is a reference to a day (other than a Saturday or a Sunday) on which banks in London are generally open for business;
- (iii) a "**Clause**", "**Schedule**" or "**Part**" shall subject to any contrary indication be construed as a reference to a clause hereof or the schedule hereto or a part hereof;
- (iv) an "**encumbrance**" shall be construed as a reference to a mortgage, pledge, charge, lien, hypothecation or other security interest securing the obligation of any person or any other type of preferential arrangement having a similar effect, including without limitation, title retention arrangements;
- (v) the expression "**to enforce**" (and all conjugations thereof) means the taking of any of the following actions:
 - (a) appointing a receiver or administrative receiver pursuant to or in respect of any security, exercising a power of sale or otherwise enforcing security; or
 - (b) applying for an administration order in respect of any member of the Group or appointing an administrator of any member of the Group or giving any notice of intention to appoint an administrator of any member of the Group; or
 - (c) suing for any payment or other benefit or otherwise instituting legal proceedings under or in connection with the Finance Documents (or any of them); or
 - (d) exercising or enforcing any rights against any of the Obligors in respect of or arising by virtue of the Finance Documents (or any of them) (including, without limitation, any right to petition for a winding-up order or an administration order or analogous proceeding), or exercising, by virtue of any claim arising in connection with the Finance Documents (or any of them), any rights of set-off or counterclaim or right to combine accounts or banker's lien or other similar right in respect of any

debt or liability (actual or contingent) due, owing or incurred by any relevant creditor to any of the Obligors; or

(e) passing a resolution to wind up any member of the Group,

and includes instructing the Security Trustee to take any of such actions but does not include, in each case, exercising any right not to make any part of a loan facility available to any person or suing or proving in any insolvency proceedings in relation to any Obligor or receiving any money or other property in such insolvency proceedings;

(vi) "law" includes any official directive of any governmental body, agency or department and of any self regulatory or regulatory authority or organisation and any request with which banks in London are accustomed to comply;

(vii) a "person" shall be construed as a reference to any individual, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) or two or more of the foregoing;

(viii) "Investor A Loan Noteholders", "Investor B Loan Noteholders", "Management A Loan Noteholders", "Management B Loan Noteholder", "GCP", "GP", "GC Fund", "Management Security Trustee" and "Investor Security Trustee" shall be construed so as to include their respective assignees, transferees, substitutes and successors;

(ix) words importing the singular shall include the plural and vice versa; and

(x) "date of this Deed" (or any similar phrase) is a reference to 19 August 2016.

4. Save where the contrary is indicated, any reference in this Deed to this Deed or any other agreement or document shall be construed as a reference to this Deed or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated or supplemented.
5. Save where the contrary is indicated, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed.
6. Clause, Schedule and Part headings are for ease of reference only.
7. References to parties in this Deed refer to the principals from time to time on whose behalf any agent is acting, as well as such agent.
8. Each right of, obligation owed to and undertaking and covenant in favour of the Investor Creditors (or any of them) under this Deed shall be enforceable

by the GP and GCP (or any of them) on behalf of the Investor Creditors (or any of them) and accordingly references to the Investor Creditors (or any of them) within the drafting of such obligations, rights, covenants and undertakings shall be deemed to include also a reference to the GP and GCP (or any of them) as parties entitled to enforce such rights, obligations, covenants and undertakings on behalf of the Investor Creditors (or any of them).

9. Any reference to Growth Capital Partners LLP (or GCP as so defined) in this Deed shall include any other member of the GCP Group or any other person who carries on the management of the Investors (or any of them) in succession to GCP. Any reference to the GP as so defined in this Deed shall include any other member of the GCP Group or any other person who acts as the general partner of any Investor Creditor in succession to the GP (as appropriate).
10. Each covenant, undertaking, agreement or similar given by a Management Creditor shall be deemed to be given by such Management Creditor severally and no Management Creditor shall be liable for any breach of any such covenant, undertaking, agreement or similar by any other Management Creditor.

SIGNATURES TO AMENDMENT AND RESTATEMENT DEED

TOPCO

EXECUTED and DELIVERED as a Deed by
**ARROW BUSINESS COMMUNICATIONS HOLDINGS
LIMITED** acting by a director in the presence of the
following witness:



Director

WitnessHELEN BLIGHT Full Name

Address

Address for Notice: c/o Growth Capital Partners LLP, Princes House, 38 Jermyn Street,
London SW1Y 6DN

Fax: 020 7691 7878

Attention: Richard Shaw / James Blake

CHARGING COMPANIES

EXECUTED and DELIVERED as a Deed by
**ARROW BUSINESS COMMUNICATIONS HOLDINGS
LIMITED** acting by a director in the presence of the
following witness:



Director

WitnessHELEN BLIGHT Full Name

Address

Address for Notice: c/o Growth Capital Partners LLP, Princes House, 38 Jermyn Street,
London SW1Y 6DN

Fax: 020 7691 7878

Attention: Richard Shaw / James Blake

EXECUTED and DELIVERED as a Deed by
**ARROW BUSINESS COMMUNICATIONS GROUP
LIMITED** acting by a director in the presence of the
following witness:



Director

WitnessHELEN BLIGHT Full Name

Address

Address for Notice: c/o Growth Capital Partners LLP, Princes House, 38 Jermyn Street,
London SW1Y 6DN

Fax: 020 7691 7878

Attention: Richard Shaw / James Blake

EXECUTED and DELIVERED as a Deed by
ARROW BUSINESS COMMUNICATIONS LIMITED acting
by a director in the presence of the following witness:



Director



Witness

HELEN BLIGHT Full Name



Address

Address for Notice: The Wharf, Abbey Mill Business Park, Lower Eashing, Godalming,
Surrey, GU7 2QN

Attention: Christopher Russell

EXECUTED and DELIVERED as a Deed by
COMMS SOLVE TECHNOLOGIES LIMITED acting by a
director in the presence of the following witness:



Director



Witness

HELEN BLIGHT Full Name



Address

Address for Notice: The Wharf, Abbey Mill Business Park, Lower Eashing, Godalming,
Surrey, GU7 2QN

Attention: Christopher Russell

EXECUTED and DELIVERED as a Deed by
ORCA TELECOM LIMITED

acting by a director in the presence of the following witness: Director



Witness

HELEN BLIGHT

Full Name



Address

Address for Notice: Westpoint House, Prospect Road, Arnhall Business Park, Westhill,
Aberdeenshire, Scotland, AB32 6FJ

Attention: Christopher Russell

EXECUTED and DELIVERED as a Deed by
PULSE BUSINESS HOLDINGS LIMITED acting by a
director in the presence of the following witness:

Director



Witness

HELEN BLIGHT

Full Name



Address

Address for Notice: The Wharf, Abbey Mill Business Park, Lower Eashing, Godalming,
Surrey, GU7 2QN

Attention: Christopher Russell

EXECUTED and DELIVERED as a Deed by
PULSE BUSINESS ENERGY LIMITED acting by a director
in the presence of the following witness:



Director



Witness

HELEN BLIGHT Full Name



Address

Address for Notice: The Wharf, Abbey Mill Business Park, Lower Eashing, Godalming,
Surrey, GU7 2QN

Attention: Christopher Russell

EXECUTED and DELIVERED as a Deed by
PULSE BUSINESS WATER LIMITED acting by a director
in the presence of the following witness:



Director



Witness

HELEN BLIGHT Full Name



Address

Address for Notice: The Wharf, Abbey Mill Business Park, Lower Eashing, Godalming,
Surrey, GU7 2QN

Attention: Christopher Russell

EXECUTED and DELIVERED as a Deed by
WORKSMART TECHNOLOGY LIMITED acting by a
director in the presence of the following witness:



Director



Witness

HELEN BLIGHT Full Name



Address

Address for Notice: The Wharf, Abbey Mill Business Park, Lower Eashing, Godalming,
Surrey, GU7 2QN

Attention: Christopher Russell

EXECUTED and DELIVERED as a Deed by
SIEBERT INDUSTRIES LIMITED acting by a director in the
presence of the following witness:



Director



Witness

HELEN BLIGHT Full Name



Address

Address for Notice: The Wharf, Abbey Mill Business Park, Lower Eashing, Godalming,
Surrey, GU7 2QN

Attention: Christopher Russell

EXECUTED and DELIVERED as a Deed by
REEVES LUND AND COMPANY LIMITED acting by a
director in the presence of the following witness:



Director



Witness

HELEN BLIGHT Full Name



Address

Address for Notice: The Wharf, Abbey Mill Business Park, Lower Eashing, Godalming,
Surrey, GU7 2QN

Attention: Christopher Russell

EXECUTED and DELIVERED as a Deed by
3SIXT HOLDINGS LIMITED acting by a director in the
presence of the following witness:



Director



Witness

HELEN BLIGHT Full Name



Address

Address for Notice: The Wharf, Abbey Mill Business Park, Lower Eashing, Godalming,
Surrey, GU7 2QN

Attention: Christopher Russell

EXECUTED and DELIVERED as a Deed by
360 SOLUTIONS (UK) LIMITED acting by a director in the
presence of the following witness:



Director



Witness

HELEN BLIGHT Full Name



Address

Address for Notice: The Wharf, Abbey Mill Business Park, Lower Eashing, Godalming,
Surrey, GU7 2QN

Attention: Christopher Russell

EXECUTED and DELIVERED as a Deed by
360 (II) LIMITED acting by a director in the presence of the
following witness:



Director



Witness

HELEN BLIGHT Full Name




Address



Address for Notice: The Wharf, Abbey Mill Business Park, Lower Eashing, Godalming,
Surrey, GU7 2QN

Attention: Christopher Russell

GCP

EXECUTED and DELIVERED as a Deed by
 GROWTH CAPITAL PARTNERS LLP acting in its capacity
 as the investment manager of GROWTH CAPITAL
 PARTNERS FUND IV LP acting ~~by its duly appointed~~
~~attorney~~ in the presence of the following witness: ²³


 Attorney ~~member~~


 Witness
JAMES SALTER Full Name
 Address


Address for Notice: c/o Growth Capital Partners LLP, Princes House, 38 Jermyn Street,
 London SW1Y 6DN



Fax: 020 7691 7878

Attention: Richard Shaw / James Blake

THE GP

EXECUTED and DELIVERED as a Deed by GCP III GP
 LIMITED as the general partner of GROWTH CAPITAL
 PARTNERS FUND IV LP
 acting ~~by its duly appointed attorney~~ in the presence of the
 following witness: ²³


 Attorney ~~Director~~


 Witness
JAMES SALTER Full Name
 Address

Address for Notice: c/o Growth Capital Partners LLP, Princes House, 38 Jermyn Street,
 London SW1Y 6DN

Fax: 020 7691 7878

Attention: Richard Shaw / James Blake

THE MANAGEMENT A LOAN NOTEHOLDERS

EXECUTED and **DELIVERED** as a Deed by
CHRIS RUSSELL in the presence of the following witness:


Chris Russell


Witness


HELEN BLIGHT Full Name


Address

Address for Notice: 

THE MANAGEMENT B LOAN NOTEHOLDERS

EXECUTED and **DELIVERED** as a Deed by
CHRIS RUSSELL as attorney for **JO-ANNE RUSSELL**
under a power of attorney dated 19 June 2018 in the
presence of the following witness:


Chris Russell as attorney for
Jo-Anne Russell


Witness

HELEN BLIGHT Full Name


Address


Address for Notice: 

EXECUTED and DELIVERED as a Deed by
CHRIS RUSSELL as attorney for GREG EATON under a
power of attorney dated 19 June 2018 in the presence of the
following witness:



Chris Russell as attorney for
Greg Eaton


 Witness
HELEN BLIGHT Full Name

 Address


Address for Notice: 

EXECUTED and DELIVERED as a Deed by CHRIS
RUSSELL as attorney for TRACEY TRIBE under a power
of attorney dated 19 June 2018 in the presence of the
following witness:


Chris Russell as attorney for
Tracey Tribe

 Witness
HELEN BLIGHT Full Name

 Address

Address for Notice: 

EXECUTED and DELIVERED as a Deed by **CHRIS RUSSELL** as attorney for **PAUL GIBBONS** under a power of attorney dated 19 June 2018 in the presence of the following witness:


Chris Russell as attorney for Paul Gibbons



Witness
HELEN BLIGHT Full Name

Address

Address for Notice: 

THE INVESTOR SECURITY TRUSTEE

EXECUTED and DELIVERED as a Deed by **GROWTH CAPITAL PARTNERS NOMINEES LIMITED** acting in its capacity as the Investor Security Trustee acting by a duly appointed attorney in the presence of the following witness:

Attorney

Witness

Full Name

Address

Address for Notice: c/o Growth Capital Partners LLP, Princes House, 38 Jermyn Street, London SW1Y 6DN

Fax: 020 7691 7878

Attention: Richard Shaw / James Blake

EXECUTED and DELIVERED as a Deed by **CHRIS RUSSELL** as attorney for **PAUL GIBBONS** under a power of attorney dated June 2018 in the presence of the following witness:

Chris Russell as attorney for Paul Gibbons

Witness


Full Name

Address

Address for Notice: 

THE INVESTOR SECURITY TRUSTEE

EXECUTED and DELIVERED as a Deed by **GROWTH CAPITAL PARTNERS NOMINEES LIMITED** acting in its capacity as the Investor Security Trustee acting ~~by a duly appointed attorney~~ in the presence of the following witness:


Attorney Director



Witness
JAMES SALTER

Full Name


Address

Address for Notice: c/o Growth Capital Partners LLP, Princes House, 38 Jermyn Street, London SW1Y 6DN

Fax: 020 7691 7878

Attention: Richard Shaw / James Blake

THE MANAGEMENT SECURITY TRUSTEE

EXECUTED and **DELIVERED** as a Deed by
CHRIS RUSSELL acting in his capacity as Management
Security Trustee in the presence of the following witness:


Chris Russell
WitnessHELEN BLIGHT Full Name
AddressAddress for Notice: 