

COMPANY NUMBER: 03906401

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

WRITTEN SPECIAL RESOLUTIONS

of

PHOTOBOX LIMITED (THE COMPANY)

(passed on 21 April 2016)

MONDAY



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25/04/2016

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COMPANIES HOUSE

In accordance with Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company proposed the following resolutions be passed as special resolutions

#### SPECIAL RESOLUTIONS

1 THAT the Company accede to

- (a) a senior facilities agreement dated 9 December 2015 as amended and restated on 26 February 2016 between, among others, Horizon Bidco Limited as the original borrower and an original guarantor, Horizon Midco Limited as the parent and an original guarantor, J P Morgan Limited as arranger, J P Morgan Europe Limited as agent and U S. Bank Trustees Limited as security agent (the **Senior Facilities Agreement**),
- (b) an intercreditor agreement dated 9 December 2015 as amended and restated on 26 February 2016 between, among others, Horizon Bidco Limited as the company and J.P. Morgan Europe Limited as facility agent regulating the rights of certain creditors (the **Intercreditor Agreement**), and
- (c) a debenture dated 25 January 2016 between, among others, Horizon Midco Limited as parent and U.S Bank Trustees Limited as security agent granting certain security interests for the benefits of, among others, the Finance Parties (as defined in the Senior Facilities Agreement) (the **Debenture**),

by way of:

- (A) an accession deed in relation to the Senior Facilities Agreement and the Intercreditor Agreement (the **Accession Deed**), and
- (B) an accession deed in relation to the Debenture (the **Security Accession Deed** together with the Senior Facilities Agreement, the Intercreditor Agreement, the Debenture, the Accession Deed, and the Security Accession Deed, the **Finance Documents**).
- (d) any other agreement, document, deed, request, power-of-attorney, notice, letter, memorandum, acknowledgement, instrument, statement and/or certificate as may be ancillary, necessary, required or useful, to be issued or entered into by the Company, under or in connection with the transactions contemplated by any of the documents referred to above,

the documents at paragraphs (a) to (d) above together being the **Finance Documents**.

- 2 **THAT** the terms of, and the transactions contemplated by, and the execution, delivery and performance of, the Finance Documents (including the obligations, the guarantee and the security set out therein) and any related document be and are hereby approved
3. **THAT** the directors of the Company (each an **Authorised Signatory**, and together the **Authorised Signatories**), acting individually or jointly, have authority to approve the terms of, and the transactions contemplated by, the Finance Documents and any related document
4. **THAT** the Company may do all such acts and things and execute all such agreements and make such arrangements as may seem to them necessary, expedient or appropriate for the purposes of giving the effect to, or otherwise in connection with, the entry into of the Finance Documents to which it is intended to be a party and/or the associated and ancillary arrangements relating thereto
- 5 **THAT** the entry by the Company into the proposed transactions substantially on the terms set out in the Finance Documents (including giving the guarantee and security) is in the best interests of the Company's business and will promote the success of the Company for the benefit of its members as a whole
- 6 **THAT** these resolutions have effect notwithstanding any provision of the Company's articles of association

**Agreement of eligible members**

The undersigned being eligible members on 21 April 2016 (the circulation date) irrevocably agree to the resolutions set out above

Signed by.



For **HORIZON BIDCO LIMITED**  
Date 21 April 2016

Signed by



For **HORIZON NEWCO LIMITED**  
Date 21 April 2016

Eligible members must signify their agreement to the proposed resolutions as follows (i) by hand, by delivering a signed copy to 100 New Bridge Street, London EC4V 6JA; (ii) by post, by sending a signed copy to 100 New Bridge Street, London EC4V 6JA, or (iii) by e-mail, by sending a scanned signed copy of the resolutions to [alan.burns@photobox.com](mailto:alan.burns@photobox.com) and [george.owen@allenovery.com](mailto:george.owen@allenovery.com) Eligible members must signify their agreement to the proposed resolutions within the period of 28 days from and including the circulation date However, eligible members who do not agree with the proposed resolutions do not need to reply Once eligible members have signified their agreement to the proposed resolutions, their agreement may not be revoked. The proposed resolutions will lapse if they are not passed by the end of that 28 day period