

Company No 03906401

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

PHOTOBOX LIMITED



At an Extraordinary General Meeting of the Company held at 55 Old Broad Street London on 6 April 2006 the following resolution was passed as a special of the Company:-

SPECIAL RESOLUTION

5. THAT the Articles of Association of the Company be hereby altered as follows:-

5.1 by the addition of a new Article 6(j):-

" Drag along

6.(j)

(i) If the holders of not less than 99% of the issued shares in the capital of the Company ("the Sellers") wish to transfer the shares held by them ("the Sellers' Shares") to a purchaser of their shares ("the Buyer"), the Sellers shall have the option ("the Drag Along Option") to require (without demand as provided below) all or any of the other holders of shares in the Company ("the Called Shareholders") to sell and transfer all their shares ("the Called Shares") to the Buyer (or as the Buyer shall direct) in accordance with articles 6.(j)(i) to (vii).

(ii) The Sellers may exercise the Drag Along Option at any time with or without giving notice to the Called Shareholders or any of them and whether before or after the transfer of the Sellers' Shares to the Buyer.

(iii) The amount of the consideration payable for each Called Share shall be the same amount paid or to be paid by the Buyer for each Sellers' Share held by the Sellers (excluding any consideration attributable to accruals or arrears of dividends) (the "Offer Consideration") and shall be in such form (whether in cash, shares or otherwise) as the Sellers may direct.

(viii) The sale of the Called Shares shall be completed on the date proposed for completion of the sale of the Sellers' Shares unless the Sellers agree otherwise.

(ix) The restrictions on transfer set out in these articles shall not apply to any transfer of shares to a Buyer (or as he may direct) pursuant to the exercise of the Drag Along Option.

(x) Upon the date and at the time proposed by the Sellers for completion of the sale of the Called Shares to the Buyer, each holder of Called Shares shall be deemed to have irrevocably appointed any person nominated for the purpose by the Sellers to be his agent and attorney to:

(c) execute all necessary transfers on his behalf; and

(d) against receipt by the Company (on trust for the holder) of the purchase monies or any other consideration payable for the Called Shares, deliver those transfers to the Buyer (or as he may direct).

(xi) On completion of the sale of the Called Shares, the directors shall (subject only to stamping any stock transfer forms, if required) immediately register the Buyer (or as he may direct) as the holder of the Called Shares and, after the Buyer (or his nominee) has been registered as the holder, the validity of those proceedings and any actions taken pursuant to this article 6(j) shall not be questioned by any person. A person may be registered as the holder of the Called Shares under this article 6(j) even if no certificate for those shares has been produced.

Interpretation of this article

a. In this article 6(j) only:

'transfer' and **'transferee'** shall include respectively the renunciation of a renounceable letter of allotment and the renounee under such a letter of allotment; and

'shares' includes bearer shares, warrants, depository receipts and any other security or instrument into which shares may be converted with a view to a sale.

Primacy of article

b. All other regulations of the Company relating to the transfer of shares and the rights to registration of transfers shall be read subject to this article 6(j).



CHAIRMAN