

PHOTOBOX HOLDCO LIMITED (THE "COMPANY")
(Company Number 07648443)

WRITTEN RESOLUTIONS OF THE COMPANY
PURSUANT TO SECTION 288 OF THE COMPANIES ACT 2006 (THE "ACT")
PASSED ON 23 FEBRUARY 2015

The following written resolutions having been duly proposed by the directors of the Company were duly passed by the Company as special resolutions

SPECIAL RESOLUTION

- 1 **THAT** the directors be generally and unconditionally authorised pursuant to section 551 of the Act to exercise all powers of the Company to allot any shares in the Company up to an aggregate maximum nominal amount of £143 884 for a period expiring (unless renewed, varied or revoked by the Company in general meeting) on a date five years from the date of this resolution save that the Company shall be entitled to make, prior to the expiry of such authority, any offer or agreement which would or might require relevant securities to be allotted after the expiry of such authority and the directors may allot securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired
- 2 **THAT** the directors be empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority conferred by resolution 1 as if section 561 of the Act did not apply to such allotment, provided that this power shall be limited to allotments of equity securities up to an aggregate maximum nominal amount of £143 884 and such power shall expire upon expiry of the general authority conferred under paragraph 1 above, save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted or treasury shares to be sold after such expiry, and the directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired

Signed

Director

for and on behalf of Photobox Holdco Limited

TUESDAY



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03/03/2015

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