

Company No. 935140

Written Resolutions of Photolibrary Group No 2 Limited (the "Company")

Circulation Date 13 July 2012

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, it is proposed that the following special resolutions (the "**Resolutions**") be passed

Special Resolutions

- 1 THAT the share capital of the Company be reduced from £22,594 to £1, such reduction to effected by cancelling and extinguishing 22,593 issued ordinary shares of £1 00 each in the Company (the "**Share Capital Reduction**"), and
- 2 THAT the amount standing to the credit of the share premium account of the Company be and is reduced by £410,055 to £0 (the "**Share Premium Reduction**"),

(the Share Capital Reduction and the Share Premium Reduction together, the "**Capital Reduction**")

Please read the Notes below before signifying your agreement to the Resolutions

The undersigned, being an "eligible member" (as defined in Section 289 of the Companies Act 2006) and entitled to vote on the Resolutions on the circulation date specified above, and having received a copy of a solvency statement made by the directors of the Company relating to the Capital Reduction at or before the time of receiving this document for signature, hereby irrevocably agrees to the Resolutions



(signature)

Jonathan Simon Lockwood (print name)

For and on behalf of Photolibrary Group Limited

Dated 13 July 2012



QIQ *Q1DJ37RL* #35
20/07/2012
COMPANIES HOUSE

NOTES:

- 1 You can choose to agree to all of the Resolutions or none of them, but you cannot agree to only some of the Resolutions. If you agree with all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

By hand delivering the signed copy to the Company Secretary at 101 Bayham Street, London, NW1 0AG

Post returning the signed copy by post to Company Secretary at 101 Bayham Street, London, NW1 0AG

Email attaching a scanned copy of the signed document to an email and sending it to Beatrice.bailey@gettyimages.com. Please enter "Written resolution – Photolibary Group No 2 Limited" in the email subject box

- 1 If you do not agree to the Resolutions, you do not need to do anything and you will not be deemed to agree if you fail to reply
- 2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 3 The Resolutions need to be passed by *[date which is 15 days from the date of the directors' solvency statement]*. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date
- 4 If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document

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(signature)

Jodi Anne Colligan (print name)

For and on behalf of Photolibrary Group Limited

Dated 13 July 2012

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Company No. 935140

Photolibrary Group No. 2 Limited (the "Company")

Minutes of a meeting of the board of directors of the Company held at 101 Bayham Street, London NW1 0AG on 13 July 2012 at 5 pm

Present: Jodi Colligan (by telephone)

Jonathan Lockwood (Chairman)

In Attendance: Xavier Langlois

Absent: John Lapham

1. Notice and quorum

The Chairman reported that the meeting had been duly convened and that a quorum was present, and declared the meeting open

2. Purpose of the meeting

(a) The Chairman reported that the Company proposed

(i) to reduce the share capital of the Company from 22,594 ordinary shares of £1 each fully paid by cancelling and extinguishing all but one of those shares (the "Share Capital Reduction"), and

(ii) to reduce the amount standing to the credit of the share premium account of the Company to zero

(together the "**Capital Reduction**")

(b) It was proposed to carry out the Capital Reduction in anticipation of making an application to have the Company struck off the register of companies as the Company had not traded for some time and was no longer required to be maintained

3. Disclosure of directors' interests

The directors declared the nature of their interests in the business to be transacted at the meeting (if any) in accordance with the Section 177 of the Companies Act 2006 (the "**Act**") and the Company's articles of association. It was noted that, notwithstanding any such interest, they were entitled to attend and form part of the quorum for the meeting, and to vote on any resolution

4. Documents produced to the meeting

The following documents were produced to the meeting in draft form

- (a) written resolutions of the sole member of the Company containing special resolutions approving the Capital Reduction (the "Written Resolutions"),
- (b) a copy of the latest published accounts of the Company for the year ended 30 June 2011 (the "**Annual Accounts**"),
- (c) a copy of the management accounts for the Company dated 30 June 2012 (the "**Management Accounts**"),
- (d) a solvency statement (the "**Solvency Statement**") to be made by the directors pursuant to Sections 642 and 643 of the Act in respect of the Capital Reduction,
- (e) a statement of capital on Form SH19 (the "**Statement of Capital**") to be made pursuant to Section 644 of the Act in respect of, and taking account of, the Capital Reduction, and
- (f) a statement by the directors pursuant to Section 644(5) of the Act (the "**Section 644(5) Statement**") confirming that the Solvency Statement was made not more than 15 days before the date on which the special resolutions approving the Capital Reduction were passed, and that the Solvency Statement was made available to the members of the Company in accordance with Section 642(3) of the Act,

(together, the "**Documents**")

5. **Consideration of the Documents**

- (a) Each of the Documents was duly considered and discussed, including consideration of the matters referred to in Section 172(1) of the Act
- (b) The Chairman explained in particular that Sections 642 and 643 of the Act require the directors to make a solvency statement, being a statement that each of the directors
 - (i) has formed the opinion, as regards the Company's situation at the date of the statement, that there is no ground on which the Company could then be found to be unable to pay (or otherwise discharge) its debts, and
 - (ii) has also formed the opinion
 - (A) if it is intended to commence the winding up of the Company within twelve months of that date, that the Company will be able to pay (or otherwise discharge) its debts in full within twelve months of the commencement of the winding up, or
 - (B) in any other case, that the Company will be able to pay (or otherwise discharge) its debts as they fall due during the year immediately following that date,

and that in forming those opinions, the directors must take into account all of the Company's liabilities (including any contingent or prospective liabilities)

- (c) It was reported that the draft Solvency Statement had been prepared to comply with Sections 642 and 643 of the Act on the basis that there was a current intention to commence the winding up of the Company within 12 months of the date on which the Solvency Statement was intended to be given
- (d) The directors carefully considered the financial position of the Company, and in particular the Company's Annual Accounts and Management Accounts
- (e) Having considered the current state of affairs of the Company and the conduct of its business to date, and their plans for the Company for the next 12 months, each director confirmed that as of the date of the meeting he or she was of the opinion, based on reasonable grounds and taking into account all of the Company's liabilities (including contingent or prospective liabilities), that there is no ground on which the Company could be found to be unable to pay (or otherwise discharge) its debts and that the Company will be able to pay (or otherwise discharge) its debts as they fall due during the year immediately following the date of the meeting
- (f) It was noted that a copy of the Solvency Statement would need to be sent or submitted to the sole member of the Company (being an "eligible member" as defined by Section 289 of the Act) at or before the time at which the Written Resolutions are sent or submitted to it in accordance with Section 642(2) of the Act

6 Resolutions

IT WAS RESOLVED THAT

- (a) the proposed Capital Reduction would promote the success of the Company for the benefit of its members as a whole and that it be and is hereby approved, and that it be recommended to be accepted by the Company,
- (b) the Written Resolutions in the form produced to the meeting be and are hereby approved,
- (c) the Solvency Statement be and is hereby approved, and that all of the directors of the Company should proceed to execute the Solvency Statement immediately following the meeting,
- (d) the Secretary be and is hereby authorised and instructed to dispatch the Written Resolutions and a copy of the Solvency Statement executed by the directors forthwith to the sole member of the Company and to the auditors of the Company,
- (e) the Section 644(5) Statement be and is hereby approved, and that all of the directors of the Company should proceed to sign the same upon the passing of the Written Resolutions (subject to the directors being satisfied that the matters set out in such statement have been fulfilled)
- (f) the Statement of Capital (Form SH19) be and is hereby approved, and that, subject to the passing of the Written Resolutions, any director or the Secretary be authorised to execute the same on behalf of the Company, and

- (g) the Section 644(5) Statement be and is hereby approved, and that all of the directors of the Company should proceed to sign the same upon the passing of the Written Resolutions (subject to the directors being satisfied that the matters set out in such statement have been fulfilled)

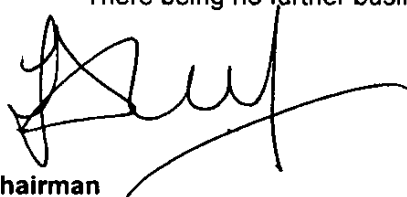
7 Instructions to Secretary

IT WAS RESOLVED THAT the Secretary be and is hereby authorised and instructed (where applicable, subject to the passing of the Written Resolutions) to

- (a) complete and file with the Registrar of Companies within 15 days of the date on which the Written Resolutions are passed
- (i) a certificate of the Written Resolutions,
 - (ii) a copy of the Solvency Statement,
 - (iii) a Statement of Capital (Form SH19), and
 - (iv) the Section 644(5) Statement, and
- (b) make the necessary amendments to the statutory registers and other records of the Company to reflect the Capital Reduction

8. Close of Meeting

There being no further business, the Chairman declared the meeting to be closed


Chairman