

Company number: 04237897

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN SHAREHOLDER RESOLUTIONS

of

DIRECT PHOTOGRAPHIC LIMITED

(the “Company”)

Dated: 29 October 2020 (the “Circulation Date”)

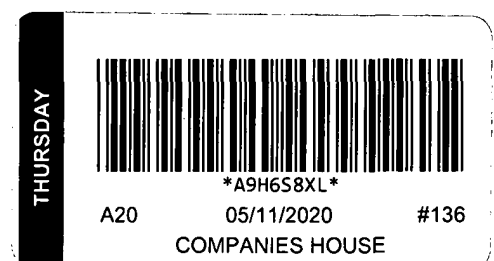
Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, we the undersigned, being all the members of the Company who at the Circulation Date would be entitled to attend and vote at a general meeting of the Company, AGREE that the following special resolutions (the “Resolutions”) shall be valid and effectual with immediate effect as if the same had been passed at a general meeting of the Company duly convened and held:

THAT the execution and delivery of and performance by the Company of its obligations under each of the following documents are being entered into in good faith and in all circumstances is in the best interest of the Company and the Company will directly or indirectly benefit thereby:

- a. a Loan, Guaranty and Security Agreement (the “**Loan Agreement**”) to be entered into by and among Panavision Inc., a Delaware corporation (the “**Borrower**”), and various subsidiaries of the Borrower from time to time party thereto as guarantors (including the Company), the financial institutions party to the Agreement from time to time as Lenders, and Alter Domus (US) LLC, as agent and security trustee for Secured Parties (as defined therein), pursuant to which, among other things, the Lenders will provide to the Borrowers a term loan facility of \$180,000,000;
- b. a form of guaranty of payment and performance as set out in section 11.2 (*Guaranty by UK Guarantors*) of the Loan Agreement of any and all existing and future indebtedness and liabilities of the Borrower arising under the Loan Agreement and any instruments, agreements or Loan Documents of any kind or nature executed in connection with the Loan Agreement (including the Obligations and all renewals, extensions, amendments, refinancings and other modifications thereof and all Extraordinary Expenses) to be granted by the Company in favour of the Agent or any Lender (or any of their Affiliates or branches) (in each case, as defined in the Loan Agreement) (the “**Guarantee**”); and
- c. a debenture granting a fixed charge over certain of the Company’s assets and a floating charge over substantially all the assets and undertaking of the Company (“**Debenture**”).

The Loan Agreement, the Guarantee, and the Debenture are together herein referred to as the “**Transaction Documents**”.

Capitalised terms used in these Resolutions but not defined herein shall have the meanings ascribed thereto in the Loan Agreement.



1. THAT the execution and delivery of the Transaction Documents (and, if applicable, ratify entry into any such Transaction Document and any document ancillary or related thereto to which the Company is a party as such authorised signatory of the Company may in their absolute discretion think fit) is hereby approved and the Company be and is hereby authorised to enter into and perform its obligations under such Transaction Documents, any transactions contemplated by the Transaction Documents, and any and all other documents (be they agreements, deeds, notices, acknowledgements, certificates or otherwise) in relation thereto with immediate effect.

2. THAT to the extent required by the articles of association of the Company (the **Articles**), any director that has declared any interest in the Transaction Documents in writing be and hereby is authorised to enter into a situation in connection with the transactions contemplated by the Transaction Documents in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

3. THAT a new article 23 of the Articles, as set out below, be approved and adopted:

"23 Shares Charge

Notwithstanding any provisions contained in these Articles and any Companies (Tables A to F) Regulations 1985 expressed herein to be applicable to the Company (whether by way of or in relation to pre-emption rights, restrictions on, or conditions applicable to, share transfers, or otherwise):

23.1 the directors shall not decline to register any transfer of shares which have been mortgaged or charged or are expressed to be mortgaged or charged pursuant to a shares charge (a "Shares Charge") made by any shareholder of the Company, nor suspend the registration thereof, where such transfer is in favour of:

(a) a chargee or mortgagee of such shares; or

(b) any nominee of a chargee or mortgagee of such shares; or

(c) a purchaser of such shares from a chargee or mortgagee (or its nominee) of such shares; or

(d) a purchaser of such shares from any receiver, administrative receiver or administrator appointed by a chargee or mortgagee of such shares

and a certificate by the relevant chargee or mortgagee (or an officer thereof) that the relevant transfer is within paragraph (a), (b), (c) or (d) above shall be conclusive evidence of that fact;

23.2 no lien shall attach to the shares of the Company subject to a Shares Charge, whether any moneys are presently payable or not, and the Company shall not exercise any rights to sell those shares;

23.3 the directors shall not have any right of forfeiture over or in respect of the shares of the Company subject to a Shares Charge; and

23.4 regulation 18 shall not apply to any shares of the Company subject to a Shares Charge."

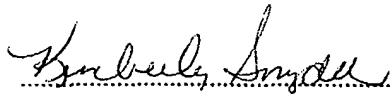
AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, entitled to vote on the Resolutions on the Circulation Date hereby irrevocably agree to the Resolutions.

By: **AFM GROUP LIMITED**

Signed by:

.....

Name:

.....**KIMBERLY SNYDER**.....

Title:

.....**DIRECTOR**.....

Date:

29 October 2020
.....

NOTES

1. You can choose to agree to both of the Resolutions or neither of them, but you cannot agree to only one of them. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning the signed version in scanned electronic form by email to james.crellin@walkermorris.co.uk.

You may not return the Resolutions to the Company by any other method.

If you do not agree to the Resolutions, you do not need to do anything: 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. Unless, by the date falling three calendar months after the Circulation Date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or on this date.

4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

5. 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.