

**Photobox Holdco Limited**  
**(registered number 07648443) (the Company)**

**SOLVENCY STATEMENT MADE FOR THE PURPOSE OF**  
**SECTION 642 OF THE COMPANIES ACT 2006**

This solvency statement is made on 26 APRIL 2017.

The Company is proposing that the share capital of the Company be reduced by cancelling the sum of £0.000999991476 paid up or credited as paid up on each issued ordinary share of £0.001 each in the capital of the Company such that the amount of capital so reduced will be transferred to the Company's distributable reserves.

The Company is also proposing that the sum of £87,248,746.12 standing to the credit of the share premium account of the Company be cancelled and such amount be transferred to the Company's distributable reserves.


We, being all of the directors of the Company, as at the date of this solvency statement, have each formed the opinion:

- (a) that as at the date of this solvency statement, there is no ground on which the Company could then be found to be unable to pay (or otherwise discharge) its debts; and
- (b) that the Company will be able to pay (or otherwise discharge) its debts in full within 12 months of the commencement of the winding up of the Company, provided that such winding-up is commenced within the next 12 months.

In forming this opinion, the directors have taken into account all of the Company's liabilities (including any contingent or prospective liabilities).

Signed by all of the directors of the Company.

Alan Burns

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Jody Ford

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