

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM306611

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	RELEASE OF SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
BARCLAYS BANK PLC		05/30/2014	COMPANY: UNITED KINGDOM
RECEIVING PARTY DATA			
Name:	MOONPIG.COM LIMITED		
Street Address:	Great Guildford Business Square		
City:	London		
State/Country:	UNITED KINGDOM		
Postal Code:	SE1 0HS		
Entity Type:	COMPANY: UNITED KINGDOM		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	2749276	MOONPIG	
CORRESPONDENCE DATA			
Fax Number:	7036106200		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	703-610-6100		
Email:	boxip@hoganlovells.com		
Correspondent Name:	Valerie Brennan, Hogan Lovells US LLP		
Address Line 1:	7930 Jones Branch Drive, 9th Floor		
Address Line 2:	Box Intellectual Property		
Address Line 4:	McLean, VIRGINIA 22102		
ATTORNEY DOCKET NUMBER:	002379.37		
NAME OF SUBMITTER:	Valerie Brennan		
SIGNATURE:	/vb/		
DATE SIGNED:	06/04/2014		
Total Attachments: 9			
source=Barclays Bank to MoonpigTM Release#page1.tif			
source=Barclays Bank to MoonpigTM Release#page2.tif			
source=Barclays Bank to MoonpigTM Release#page3.tif			
source=Barclays Bank to MoonpigTM Release#page4.tif			

OP \$40.00 2749276

TRADEMARK

source=Barclays Bank to MoonpigTM Release#page5.tif
source=Barclays Bank to MoonpigTM Release#page6.tif
source=Barclays Bank to MoonpigTM Release#page7.tif
source=Barclays Bank to MoonpigTM Release#page8.tif
source=Barclays Bank to MoonpigTM Release#page9.tif

RELEASE AGREEMENT

THIS RELEASE AGREEMENT is made on 30 May, 2014

AMONG:

- (1) **Photobox Holdco Beta Limited**, an English company ("**Holdco**");
- (2) **Photoways, Inc.**, a Delaware corporation ("**Photoways**")
- (3) **Moonpig.com Limited**, an English company ("**Moonpig**", and together with the Holdco and Photoways, the "**Companies**" and each a "**Company**"); and
- (4) **Barclays Bank PLC**, in its capacity as Security Agent (the "**Security Agent**") under the Security Agreement (as defined below).

Reference is made to:

- (i) the Facilities Agreement dated July 20, 2011 (as amended, modified, supplemented, restated and as otherwise in effect, the "**Facilities Agreement**") among (1) Photobox Holdco Limited, (2) the Subsidiaries of the Parent listed in Part 1 of Schedule 1 thereto as original borrowers, (3) the Subsidiaries of the Parent listed in Part 1 of Schedule 1 as original guarantors, (4) Barclays Corporate and The Royal Bank of Scotland plc as mandated lead arrangers and bookrunners, (5) the financial institutions listed in Part 2 and Part 3 of Schedule 1 thereto, as lenders, (6) the persons listed in Part 3 of Schedule 1 thereto as original hedge counterparties, (7) Barclays Bank plc, as agent of the other Finance Parties, and (8) the Security Agent;
- (ii) the Pledge Agreement dated July 27, 2011 between Holdco and the Security Agent in relation to the shares of Photoways (the "**Pledge Agreement**");
- (iii) the Security Agreement dated July 21, 2011 between Photoways and the Security Agent (the "**Photoways Security Agreement**");
- (iv) the Intellectual Property Security Agreement dated August 11, 2011 between Moonpig and the Security Agent (the "**Moonpig IP Security Agreement**"); and
- (v) the Trademark Security Agreement dated August 11, 2011 between Moonpig and the Security Agent (the "**Trademark Security Agreement**", and collectively with the Pledge Agreement, the Photoways Security Agreement and the Moonpig IP Security Agreement, the "**US Security Documents**").

Capitalized terms used herein shall have the meaning given to them in the Facilities Agreement unless otherwise defined herein or unless a contrary indication appears. The capitalized term "Release Effective Date" shall have the meaning given to such term in Section 5, below).

WHEREAS, the Companies, the Security Agent and the other parties to the Facilities Agreement intend to terminate such Facilities Agreement upon repayment by the Borrowers of all amounts outstanding thereunder.

WHEREAS, the Companies have requested that, upon the occurrence of the Release Effective Date, the Agent release all of the security interests granted under the US Security Documents and all other liens associated therewith.

WHEREAS, upon the occurrence of the Release Effective Date, the Security Agent is willing to release all such security interests and liens on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained herein, the parties hereto agree as follows:

1. RELEASE

Upon the occurrence of the Release Effective Date (as defined in Section 5, below), the Security Agent hereby:

(a) terminates all security interests and other liens in and to the assets, business, properties and rights of the Companies granted, pledged, conveyed, transferred or set over by the Companies to the Security Agent pursuant to the US Security Documents;

(b) releases the Collateral (as defined in each of the Photoways Security Agreement and the Moonpig IP Security Agreement), the Trademark Collateral (as defined in the Trademark Security Agreement) and the Pledged Collateral (as defined in the Pledge Agreement) heretofore granted to the Security Agent by the Companies under US the Security Documents;

(c) retransfers and reassigns to the Companies all rights which have been transferred, assigned or granted by the Companies to the Security Agent under the US Security Documents;

(d) terminates its appointment as attorney-in-fact for each Company as provided in the US Security Documents; and

(e) releases the Companies from all other obligations (whether direct, contingent or otherwise), covenants, undertakings, duties and agreements under the US Security Documents, other than such obligations, covenants, undertakings, duties and agreements that are expressly stated to survive the termination of the respective US Security Document.

2. NO OTHER TERMINATION OR RELEASE

This Release Agreement shall not extinguish any obligations for the payment of money, covenants or other agreements or undertakings under the Facilities Agreement or any of the other Finance Documents (as defined therein).

3. POST-RELEASE ACTIONS

Not later than the date two (2) Business Days (in the case of the actions described in clauses (a), (b) and (c) below) and seven (7) Business Days (in the case of the action described in clause (d) below) after the occurrence of the Release Effective Date (as defined below), the Security Agent agrees, in each case at the joint and several cost and expense of the Companies, to:

(a) submit for filing a UCC-3 termination statement in respect of each UCC-1 financing statement set forth on Schedule 1 hereto;

(b) deliver to Holdco, at the address that Holdco may specify, the share certificates previously delivered to the Security Agent pursuant to the Security Agreement and identified in Schedule 2 hereto, together with any signed, undated stock powers that were previously delivered to the Security Agent in connection with such share certificates;

(c) deliver to Holdco the Intercompany Subordinated Demand Promissory Note dated 12 August 2011; and

(d) submit this Release Agreement for recordation in the United States Patent and Trademark Office to release Barclay's security interest in the "MOONPIG" trademark (Registration No. 2749276), which was recorded on August 12, 2011, at reel/frame No. 4603/0678.

4. FURTHER ASSURANCES

Upon the occurrence of the Release Effective Date (as defined below), the Security Agent hereby agrees to authorize, execute and deliver to the Companies or to any other Person designated by the Companies, at the joint and several cost and expense of the Companies, such other instruments, notices, releases, agreements or certificates as the Companies may reasonably request to more fully effectuate or evidence the foregoing provisions of this Release Agreement.

5. CONDITIONS PRECEDENT

This Release Agreement shall become effective upon the last to occur of each of the following events (the date of such effectiveness being called the "**Release Effective Date**"):

5.1 The Security Agent shall have signed this Release Agreement and shall have received the following, each in form and substance satisfactory to the Security Agent:

- (i) a counterpart of this Release Agreement signed by each Company; and
- (ii) evidence that the Effective Date, as such term is defined in the Deed of Release dated 30 May, 2014 among Photobox Holdco Gamma Limited, as the parent, the persons listed in Schedule 1 thereto, Barclays Bank PLC, as Security Agent, and Barclays Bank PLC, as Agent, has occurred.

6. RELEASE OF LIABILITY

For and in consideration of the release provided for in this Release Agreement, upon the occurrence of the Release Effective Date, each of the Companies on behalf of itself, hereby irrevocably and unconditionally releases, discharges and acquits the Security Agent and each of the other Secured Parties (and their respective officers, directors, agents or employees and their respective successors and assigns) from any and all duties, obligations, demands, actions and liabilities, whether now existing or hereafter arising and whether or not known, under or in connection with the US Security Documents. Without limiting the foregoing, each redelivery of Collateral shall be without recourse, representation or warranty of any kind by the Security Agent or the other Secured Parties.

7. GOVERNING LAW

THIS RELEASE AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS RELEASE AGREEMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING, WITHOUT LIMITATION, SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, WHICH IS EXPRESSLY MADE APPLICABLE HERETO.

8. COUNTERPARTS

This Release Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of an executed signature page to this Release Agreement by facsimile or electronic mail (PDF or similar format) transmission shall be as effective as delivery of a manually signed counterpart of this Release Agreement.

9. HEADINGS

The headings used in this Release Agreement are for convenience of reference only and shall not affect the construction of this Release Agreement.

10. SEVERABILITY OF PROVISIONS

Any provision of this Release Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability in such jurisdiction of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

IN WITNESS WHEREOF, the parties hereto have duly executed this Release Agreement as of the day and year first above written.

PHOTOBOX HOLDCO BETA LIMITED

By:
Name:
Title:



PHOTOWAYS, INC.

By:
Name:
Title:



MOONPIG.COM LIMITED

By:
Name:
Title:



Accepted and Agreed to:

BARCLAYS BANK PLC,
as Security Agent

By: 

Name: Niels Pedersen

Title: Director

Schedule 1

UCC Financing Statements

1. UCC-1 financing statement number 2011079259 naming Photobox Holdco Beta Limited, as Debtor, and Barclays Bank plc, as Secured Party, and filed on July 28, 2011 with the District of Columbia Recorder of Deeds.
2. UCC-1 financing statement number 2011 2817099 naming Photoways, Inc., as Debtor, and Barclays Bank plc, as Secured Party, and filed on July 21, 2011 with the Secretary of State of the State of Delaware.
3. UCC-1 financing statement number 2011084683 naming Moonpig.com Limited, as Debtor, and Barclays Bank plc, as Secured Party, and filed on August 11, 2011 with the District of Columbia Recorder of Deeds.

Schedule 2

Share Certificates

Grantor	Issuer	Number of Certificate	Registered Owner	Number and Class of Equity Interest	Percentage of Class of Equity Interest
Photobox Holdco Beta Limited	Photoways, Inc.	No. 55	Photobox Holdco Beta Limited	20,521,321 shares of \$0.001 par value Common Stock	100%
Photobox Holdco Beta Limited	Photoways, Inc.	No. 5	Photobox Holdco Beta Limited	4,334 shares of \$0.001 par value Non-Voting Common Stock	100%
Photobox Holdco Beta Limited	Photoways, Inc.	No. A-54	Photobox Holdco Beta Limited	31,369,641 shares of \$0.001 par value Series A Convertible Preferred Stock	100%
Photobox Holdco Beta Limited	Photoways, Inc.	No. B-12	Photobox Holdco Beta Limited	7,077,781 shares of \$0.001 par value Series B Convertible Preferred Stock	100%