

Company Number. 1138069

THE COMPANIES ACT 1985
AND
THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION OF

PYTHON (MONTY) PICTURES LIMITED
(the Company)

PURSUANT TO PART 13, CHAPTER 2 OF THE COMPANIES ACT 2006

Date of circulation 21 MAY 2015

WRITTEN RESOLUTION

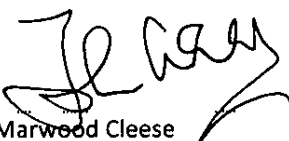
We, the undersigned, being members of the Company holding at least 75% of the voting rights in the Company who, at the date of this Resolution would be entitled to attend and vote at General Meetings of the Company HEREBY PASS the following Resolution as a Special Resolution and agree that such Resolution shall, for all purposes, be as valid and effective as if the same had been passed by us at a General Meeting of the Company duly convened and held

SPECIAL RESOLUTION

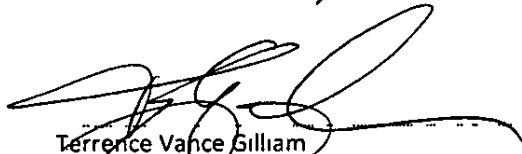
THAT the Company adopt new articles of association in the form annexed to this Written Resolution with immediate effect, such new articles of association to replace in their entirety the existing articles of association of the Company

AGREEMENT

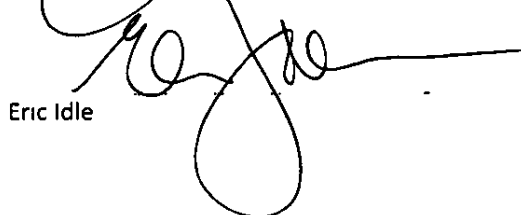
Please read the notes at the end of this document before signifying your agreement to the above Special Resolution


John Marwood Cleese

Date 21 May 2015


Terrence Vance Gilliam

Date 21 May 2015


Eric Idle

Date 21 MAY 2015

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MONDAY



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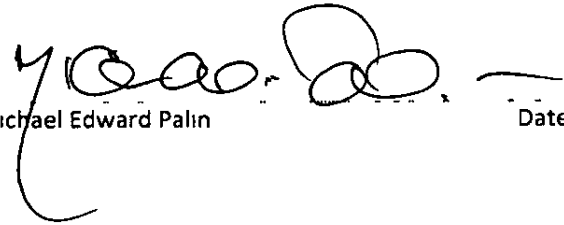
COMPANIES HOUSE



Terence Graham Parry Jones

Date

21 May 2015



Michael Edward Palin

Date

21 May 2015

Company Number: 1138069

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

PYTHON (MONTY) PICTURES LIMITED

(adopted by special resolution passed on 21 May 2015)

PRELIMINARY

- 1 In these articles **Table A** means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 and the **Act** means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force
- 2 The regulations contained in Table A shall apply to the Company save insofar as they are excluded or modified by or inconsistent with the articles hereinafter contained and such regulations and articles shall be the articles of the Company References herein to **Regulations** are to regulations of Table A
- 3 Regulations 24, 50, 53, 65-67 inclusive, 73-80 inclusive, 94-97 inclusive, 101, 118 and the last sentence of Regulation 84 shall not apply

SHARE CAPITAL

- 4 The capital of the Company as at the date of adoption of these Articles is £41 divided into 6 A ordinary shares of £1 each (**A Shares**) and 36 Half a Bee ordinary shares of £1 each (**Half a Bee Shares**), carrying the rights and subject to the restrictions set out in this article For the purposes of this article, a **Python** means each of John Marwood Cleese, Terence Vance Gilliam, Eric Idle, Terence Graham Parry Jones and Michael Edward Palin but does not include their respective successors in title or assigns
- 4 1 **As regards income**

Any profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the Half a Bee Shares pro rata according to the nominal amount of the capital for the time being paid up on the Half a Bee Shares held by them respectively The holders of the A Shares shall have no right to receive any amounts by way of distribution from the Company In this Paragraph 4 1 **distribution** shall carry the meaning set out in section 263 Companies Act 1985 and **distribute** and **distributed** shall be construed accordingly
- 4 2 **As regards capital**

On a return of capital on liquidation or otherwise the assets of the Company available for distribution amongst the members shall be applied

 - 4.2.1 first, in repaying to the holders of the Half a Bee Shares the amounts paid up on those shares;

4 2 2 second, in repaying to the holders of the A Shares the amounts paid up on those shares,

4 2.3 third, in distributing the balance of such assets amongst the holders of the Half a Bee Shares pro rata according to the nominal amount of the capital for the time being paid up on the Half a Bee Shares held by them respectively

4 3 As regards further participation

The A Shares shall not carry any further right of participation in the profits or assets of the Company

4 4 As regards the appointment of directors

Each holder of an A Share, provided that holder is a Python, shall be entitled to hold office as a director of the Company but may not nominate any other person to do so, save as his alternate or as provided below. The holders of the Half a Bee Shares shall not be entitled to appoint any person as a director of the Company until such time as there are no A Shares held by Pythons, whereupon any shareholder or group of shareholders together holding one-sixth of the nominal amount of the Half a Bee Shares then in issue shall be entitled, by notice to the Company, to hold office (or, in the case of a group of shareholders, to nominate one of their number to hold office) as a director of the Company but may not nominate any other person to do so, save as his alternate. If at any time there remains only one A Share held by a Python, that person may nominate any person to hold office as a director of the Company from the date on which the A Share ceases to be held by a Python (whether by reason of his death or otherwise) until the first date on which a director is appointed by the holders of any Half a Bee Shares

4 5 As regards voting

For so long as any of the A Shares is held by a Python, on a show of hands or on a poll every holder of an A Share present in person or by proxy provided that holder is a Python shall have one vote and no holder of a Half a Bee Share shall have a vote whether on a show of hands or on a poll. From such time as there are no A Shares held by Pythons, on a show of hands every holder of a Half a Bee Share present in person or by proxy shall have one vote and on a poll every member present in person or by proxy shall have one vote for every Half a Bee Share (but not any A Share) of which he is the holder. Regulation 54 shall be modified accordingly

5 If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class may, notwithstanding Article 4 5 but subject to the provisions of the Act, be varied either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company and to proceedings thereat shall, so far as applicable, apply except that the quorum shall be at least two persons together holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and at an adjourned meeting one person holding any number of shares of the class in question or his proxy

6 The lien conferred by Regulation 8 shall attach to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder of such shares or one of two or more joint holders and shall extend to all moneys payable by him or his estate to the Company

TRANSFER OF SHARES

7

- 7.1 The directors shall decline to register any transfer of an A Share
- 7.2 The directors shall decline to register any transfer of a Half a Bee Share to more than two joint holders
- 7.3 The directors shall decline to register any transfer of a Half a Bee Share unless
 - 7.3.1 the transfer falls within categories A to F in the Schedule to the Stamp Duty (Exempt Instruments) Regulations 1987, or
 - 7.3.2 the transfer is in accordance with Article 8

8

- 8.1 Unless a transfer of Half a Bee Shares is in accordance with Articles 7.3.1 or 7.3.2, any person wishing to transfer Half a Bee Shares (an **Offeror**) must first offer them to the other Half a Bee Shareholders (the **Offerees**) and then to the holders of A Shares at a price per Half a Bee Share not greater than the price offered by the proposed transferee as follows
 - 8.1.1 the offer must be made by notice in writing to the Offerees stating the proposed transferee and copied to the Company's Secretary,
 - 8.1.2 if the transferee is connected with the Offeror within the meaning of section 839 Income and Corporation Taxes Act 1988, at the request of any Offeree, the Offeror must procure in accordance with Articles 8.2 and 8.3 that the offer is amended to be at a price per Half a Bee Share equal to the Fair Market Value of such share. In this case the period in which holders of Half a Bee Shares must reply to the offer in accordance with Paragraph 8.1.3 below begins on the date of final determination of Fair Market Value in accordance with Articles 8.2 and 8.3,
 - 8.1.3 the Offerees must indicate by written reply to the Offeror (copied to the Company's Secretary) whether they wish to take up the offer, and, if so, the maximum number of Half a Bee Shares they would wish to purchase, within 30 days of the notice from the Offeror being given and, in the absence of such reply from an Offeree, such Offeree shall be deemed not to wish to take up the offer,
 - 8.1.4 if the Offerees wish to purchase an aggregate number of Half a Bee Shares exceeding the number offered, the Offerees will be allocated Half a Bee Shares in proportion to their existing holdings of Half a Bee Shares,
 - 8.1.5 if the above allocation produces fractions of shares, the Offeror can allocate the Half a Bee Shares representing such fractional allocations to such Offerees as he sees fit,
 - 8.1.6 the Offeror shall notify the allocations within 7 days of the end of the above period to the Offerees who are purchasing shares. Such Offerees shall pay the purchase price to the Offeror within a period of 28 days from the date on which such notice is given against delivery of executed transfers and supporting share certificates, together with interest on such purchase price for the period from (but not including) the date on which such notice is given to (and including) the date on which payment is received at a rate equivalent to the base rate from time to time of Lloyds Bank Plc. If payment is not then made in full (subject to any adjustment for interest) such Offeree shall be

deemed not to have accepted the offer and the relevant shares shall be allocated to those Offerees (if any) whose allocations of shares are less than those in respect of which they indicated a wish to purchase under Paragraph 8 1 3 above. The provisions of Paragraph 8 1 4 above shall apply mutatis mutandis to any such allocation,

- 8 1 7 any Half a Bee Shares not taken up by Offerees must then be offered to the holders of A Shares at a price per Half a Bee Share not greater than the price offered by the proposed transferee. The provisions of Articles 8 1 1 to 8 1 6 shall apply mutatis mutandis to any offer of these shares made pursuant to this Paragraph 8 1 7,
- 8.1 8 any Half a Bee Shares not taken up by either the Offerees or the holders of A Shares pursuant to this article can then be transferred to such person as the Offeror wishes provided that such transfer is for a consideration per Half a Bee Share of not less than that offered to the Offerees and the holders of A Shares
- 8 2 If any Offeree requests pursuant to Article 8 1 2 that the offer made to Offerees is to be at Fair Market Value the Offeror shall use reasonable endeavours to agree a Fair Market Value with all the Offerees failing which he shall instruct the auditors of the Company to determine the Fair Market Value
- 8 3 The **Fair Market Value** means the price agreed by the Offerees and the Offeror in accordance with Article 8 2 or which the auditors of the Company state in writing to be in their opinion the fair value of the Company on a sale between a willing seller and a willing purchaser, less £1 for each A Share then in issue, divided by the number of Half a Bee Shares then in issue and, if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so. In stating the Fair Market Value the auditors (whose charges shall be borne equally by the Offeror on the one hand and the Offerees on the other) shall be considered to be acting as experts and not as arbitrators and their decision shall be final and binding on the parties
- 9 A transfer of a Half a Bee Share must not be registered if it is in favour of more than two transferees

PURCHASE OF OWN SHARES

- 10 Regulation 35 shall be modified by the deletion of the words "otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares" and the substitution for them of the words "whether out of its distributable profits or out of the proceeds of a fresh issue of shares or otherwise"

GENERAL MEETINGS

- 11 The Company shall be required to provide notice of (i) an annual general meeting of the members of the Company and (ii) any general meeting of the members of the Company only to those members that are entitled to attend and vote at that meeting and to the directors and the auditors of the Company. Regulation 38 shall be modified accordingly

PROCEEDINGS AT GENERAL MEETINGS

- 12 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine. If at any adjourned meeting a quorum is not present within half an hour from the time appointed for that meeting the meeting shall be dissolved

13

- 13 1 Regulation 53 shall not apply. A resolution in writing signed by or on behalf of all the members of the Company who would be entitled to vote on it if it had been proposed at a general meeting or at a meeting of any class of members of the Company shall be as valid and effectual as if it had been passed at a general meeting or at such class meeting (as the case may be) duly convened and held. The resolution may be contained in one document or in several documents each stating the terms of the resolution accurately and signed by or on behalf of one or more of the members. This Article is in addition to, and not limited by, the provisions in sections 381A, 381B and 381C of the Act.
- 13 2 Paragraph 13.1 shall apply as if the word "signed" included "approved by letter, facsimile or telex"

ALTERNATE DIRECTORS

- 14 Any director (other than an alternate director) may appoint any other director or any other person approved by the directors and willing to act to be an alternate director and may remove from office an alternate director so appointed by him. An alternate director may represent one or more directors. An alternate director shall forthwith cease to be an alternate director if his appointor ceases for any reason to be a director.
- 15 An alternate director shall be entitled -
- 15 1 to receive notice of all meetings of directors and of all committees of directors of which his appointor is a member and to attend any such meeting,
- 15 2 to one vote for every director whom he represents who is not personally present, in addition to his own vote (if any) as a director, at any meeting of the directors or of any committee of directors, and
- 15 3 to sign a resolution in writing of the directors on behalf of every director whom he represents as well as on his own account if he himself is a director,
- provided that paragraphs 15 2 and 15 3 above shall only entitle an alternate director to vote on or sign resolutions which his appointor is entitled to vote on or sign.
- 16 An alternate director shall not if he is absent from the United Kingdom be entitled to receive notices of meetings of directors or of committees of which his appointor is a member. At such meetings an alternate director shall count as only one for the purposes of determine whether a quorum is present.
- 17 An alternate director shall be entitled generally to perform all the functions of his appointor as a director in his absence but shall not as an alternate director be entitled to receive any remuneration from the Company, save that he may be paid by the Company that part (if any) of the remuneration otherwise payable to his appointor as his appointor may by notice in writing to the Company from time to time direct.

POWERS OF DIRECTORS

- 18 The directors shall not proceed with any course of action if any holder for the time being of an A Share has indicated in writing that he does not consent to it, provided that any holder who has not responded within 30 days of being notified in writing of the proposed course of action shall be deemed to have consented. Regulation 70 shall be modified accordingly.

DELEGATION OF DIRECTORS' POWERS

- 19 The directors may delegate any of their powers to committees consisting of such persons (whether directors or not) as they think fit. References in these Articles to a committee of directors shall include a committee of persons as referred to in this article and references to a director as a member of such a committee shall include a person as so referred. Regulation 72 shall be modified accordingly.

APPOINTMENT OF DIRECTORS

- 20 No person shall be appointed a director except in accordance with Article 4.4
- 21 The office of a director shall be vacated not only upon the happening of any of the events mentioned in Regulation 81 but also if he ceases to be eligible to hold office as a director within the terms of Article 4.4 or if he becomes, in the opinion of all the other directors, incapable by reason of illness (including, without limitation, mental illness or disorder) or injury of managing or administering any property or affairs of his own or the Company and the directors resolve that his office be vacated. Regulation 81 shall be varied accordingly.

PROCEEDINGS OF DIRECTORS

- 22 A director absent or intending to be absent from the United Kingdom may request the directors during his absence to send notices of meetings of the directors to him at such address within the United Kingdom as he may give to the Company for this purpose but in the absence of such a request it shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. The chairman shall have no second or casting vote. Regulation 88 shall be modified accordingly.
- 23 A director (including an alternate director) who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of section 317 of the Act) with the Company shall declare the nature of his interest at a meeting of the directors in accordance with that section. Subject, where applicable, to such disclosure a director may vote and count in the quorum at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company.
- 24 The directors may dispense with the keeping of attendance books for meetings of the directors or committees of the directors. Regulation 100 shall be modified accordingly.
- 25 Any director (including an alternate director) may participate in a meeting of the directors or a committee of the directors of which he is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other. A person so participating shall be deemed to be present in person at such meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.

BORROWING POWERS

- 26 The directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and subject to section 80 of the Act, to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

THE SEAL

27. In addition to its powers under section 36A of the Act, the Company may have a seal and the directors shall provide for the safe custody of such seal. The directors shall determine who may sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and shall be countersigned by the secretary or by a second director. The obligation under Regulation 6 relating to the sealing of share certificates shall only apply if the Company has a seal.

INSURANCE AND INDEMNITY

28. The Company shall be entitled to purchase and maintain insurance for any officer or auditor of the Company against any liability attaching to such persons in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.
29. Subject to the provisions of the Act, the Company may indemnify every director, auditor or other officer of the Company against all costs, charges, losses, expenses and liabilities incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him as an officer or auditor of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under section 144(3) or (4) or section 727 of the Act in which relief is granted to him by the court.