

COMPANY NO: 09686683

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION OF THE MEMBERS

of
BAD WOLF LTD

(the "Company")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, on 17 July 2015 the members of the Company passed the following resolution as a special resolution

SPECIAL RESOLUTION

THAT the articles of association (the "Articles") of the Company be altered by the insertion of the following after Article 84

" 84⁵ Authority Protections

- 84¹ All UK studio-based production activities of the Company (not exceeding any territorial spend thresholds which apply as a matter of law) shall take place in Wales
- 84² As long as the Repayable Advance and any Accrued Interest are outstanding and thereafter at Company's election, the Authority shall have the right to nominate a non-executive director of the board of the Company, provided that the identity of such director does not impact the OFCOM independence test
- 84³ All decisions of the board of the Company shall be subject to the Authority Protections
- 84⁴ The following actions will require the consent of the Authority (i) acting contrary to the Authority Protections, (ii) making changes to the Articles of Association which would remove, dilute or otherwise contravene the Authority Protections, borrowing any money other than development or production loans on normal terms of business that are not subordinated to the Repayable Advance and Accrued Interest, (iv) creating a lien or charge over any asset of the Company other than in the ordinary course of business or which is not otherwise subordinated to the security granted by the Company to WG pursuant to the Company Debenture
- 84⁵ All defined terms in this Article 85 shall have the meanings ascribed to such terms in the Grant Agreement between, inter alia, the Welsh Ministers of the Welsh Government and the Company dated on or around 15 July 2015 "


Director

For and on behalf of the Company

