

COMPANY NO 09686683

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION OF THE MEMBERS

of

BAD WOLF LTD

(the Company")

(Circulation Date 9 March 2017)

SATURDAY



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11/03/2017

#246

COMPANIES HOUSE

The directors of the Company propose that resolution 1 is passed as a special resolution (the Resolution) pursuant to Chapter 2 of Part 13 of the Companies Act 2006

SPECIAL RESOLUTION

- 1 THAT the Company's articles of association be amended to include the article below as a new article 35

35 Authority Protections

35 1 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

35 2 As long as the Repayable Advance and any Accrued Interest are outstanding and thereafter at the 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

35 3 All decision of the board of the Company shall be subject to the Authority Protections (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 (iii) borrowing any money other than development or production loans on normal terms of business that is 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 which is not otherwise subordinated to the security granted by the Company to WG pursuant to the Company Debenture

35 5 All defined terms in this Article 35 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

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

We the undersigned being members of the Company on the Circulation Date hereby irrevocably agree to the Resolution

Signed by Julie Gardner
Date

Signed by Jane Tranter
Date 10 March 2017

COMPANY NO 09686683

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION OF THE MEMBERS
of

BAD WOLF LTD
(the Company)
(Circulation Date: 9 March 2017)

The directors of the Company propose that resolution 1 is passed as a special resolution (the "Resolution") pursuant to Chapter 2 of Part 13 of the Companies Act 2006

SPECIAL RESOLUTION

1 THAT the Company's articles of association be amended to include the article below as a new article 35

35 Authority Protections

35.1 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.

35.2 As long as the Repayable Advance and any Accrued Interest are outstanding and thereafter at the 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.

35.3 All decision of the board of the Company shall be subject to the Authority Protections (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; (iii) borrowing any money other than development or production loans on normal terms of business that is 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 which is not otherwise subordinated to the security granted by the Company to WG pursuant to the Company Debenture.

35.5 All defined terms in this Article 35 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

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

We the undersigned, being members of the Company on the Circulation Date hereby irrevocably agree to the Resolution.

Signed by Julie Gardner Signed by Jane Tranter
Date Date

9 March 2017

COMPANIES HOUSE

W204

NOTES

- 1 If you agree to the Resolution please indicate your agreement by signing and dating this document where indicated above and returning it to the Company
- 2 If you do not agree to the Resolution you do not need to do anything. You will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the Resolution and returned it to the Company you may not revoke your agreement
- 4 If sufficient agreement has not been received for the Resolution to pass by the date falling 28 days after the circulation date shown on page 1 of this document then the Resolution will lapse. If you agree to the Resolution please ensure that your agreement reaches the Company before close of business on that date