ZINKIA ENTERTAINMENT, S.A.

ARTICLES OF THE COMMERCIAL COMPANY ZINKIA ENTERTAINMENT, S.A.

GENERAL PROVISIONS

Article 1. Name and applicable law

The company is called ZINKIA ENTERTAINMENT, S. A. (hereinafter the "Company"); and is governed by these Articles and, by way of supplement, by the rules in the recast text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010 of 2 July 2010 (hereinafter the "Capital Companies Act")

Article 2. Purpose

The purpose of the company will be:

2.a) Engaging in all kinds of activities related to production, promotion, development, management, display and marketing of cinematographic, audio-visual and musical works, as well as the publishing of musical works.
2.b) Providing all kinds of services related to the development of interactive software, hardware and consulting, in the telecommunications field.
2.c) Purchase and sale of shares and bonds, whether or not traded on domestic or foreign exchanges, and other interests in companies, as well as any other financial assets, whether in the form of securities or real estate. By mandate of law, all activities properly undertaken by securities firms and brokers, collective investment companies and real estate financial leasing companies are excluded.
2.d) Management and administration of industrial, commercial or services undertakings of all kinds, and interests in already-existing undertakings or those that are created, whether by way of the management bodies or by way of holding shares or interests. Such operations may also be undertaken on behalf of third parties.
2.e) Providing the companies in which it holds interests with advice, technical assistance and other similar services related to administration of investee companies, their financial structure or their production or marketing processes.

Excluded are all kinds of activities the exercise of which by law requires satisfaction of requirements that cannot be satisfied by this Company.

The activities comprising the corporate purpose may be undertaken indirectly, in whole or in part, through interests in other companies with identical or analogous purposes.

Article 3. Term.

The company is of indefinite term and commences operations on the date of execution of the deed of establishment.

Article 4. Financial year

The financial year the company will be the calendar year. It therefore will close its accounts on 31 December of each year.

Article 5. Domicile and corporate website

The registered office is in the city of Madrid, at Infantas 27.

The management body will have authority to create, close or transfer branches.

Transfer of the registered office within the same municipality does not require a resolution of the General Meeting. It may be resolved or decided by the management body.

The Company will have a corporate website on the terms established in the Capital Companies Act, which will be registered in the Commercial Registry.

The documents and information required by law, these Articles of Association and any other internal rules will be published on the aforesaid corporate website, as will all information deemed appropriate to be made available to the shareholders and investors in this way.

Amendment, transfer or elimination of the Company's corporate website will be within the authority of the Board of Directors.

[NOTE: This article is amended in accordance with the provisions of articles 11 bis, 11 ter and 11 quáter of the Capital Companies Act, after amendment by Act 25/2011 of 1 August 2011 and Royal Decree Law 9/2012 of 16 March 2012.

In this regard it also must be borne in mind that, in accordance with the provisions of article 11 bis of the Capital Companies Act, the General Shareholders Meeting must approve the creation of the aforesaid corporate website, and register the Board resolution in the Commercial Registry.]

CAPITAL AND SHARES

Article 6. Capital and shares

Capital is set at 2,445,676.8 euros and is represented by 24,456,768 shares with a par value of 0.1 euros each. All of the shares are subscribed and fully paid up

Article 7. Representation of shares

1. Shares are represented by book entries and are constituted as such by virtue of their entry in the corresponding book entry records (in which such in rem rights as exist thereon will be noted, governed by the provisions of Securities Market Act 24/1988 of 28 July 1988, and Royal Decree 116/1982 of 14 February 1992, and other applicable provisions), which will reflect the matters set forth in the deed of issue and are fully paid up.

2. Standing to exercise the rights of a shareholder, if applicable including transfer, is obtained by registration in the book entry records, which establishes a presumption of lawful ownership and entitles the registered holder to demand that the Company recognise it is a shareholder.

Such standing may be demonstrated by showing the appropriate certificates, issued by the entity responsible for the book entry records.

Article 8. Transfer of Shares

8.1. Free transfer of shares. The shares and economic rights that arise from them, including pre-emption and free subscription rights, are transferable by all means permitted in law.

New shares may not be transferred until the capital increase has been registered in the Commercial Registry.

8.2. Transfer in the event of change of control. Notwithstanding the foregoing, a shareholder wishing to acquire a greater than 50% share interest in capital must, at the same time, make an offer of purchase, on the same terms, addressed to all of the remaining shareholders.

A shareholder receiving an offer of purchase of its shares from a shareholder or third party, when the conditions under which the offer is made, the characteristics of the acquirer and the other surrounding circumstances reasonably lead to the conclusion that the purpose is to give the acquirer a greater than 50% shareholding in capital, may only transfer shares resulting in the acquirer exceeding that percentage if the potential acquirer demonstrates to it that it has offered to purchase the shares of all shareholders on the same terms.

Article 9. Joint ownership, usufruct, pledge and attachment of shares

9.1. Joint ownership of shares

The joint holders of a share must appoint a single person to exercise the shareholder rights and will be jointly and severally liable to the company in respect of all of the obligations deriving from status as a shareholder.

This rule will also apply to other cases of joint ownership of rights in shares.

9.2. Usufruct, pledge and attachment of shares

For these purposes the specific provisions in articles 127 to 133 of the Capital Companies Act will be applied.

GENERAL SHAREHOLDERS MEETING

Article 10. General Shareholders Meeting.

The General Shareholders Meeting is governed by the provisions of law, the Articles and the General Meeting Regulations, which complete and develop the legal and articles regulation as regards call, preparation and conduct of the meeting and the procedure therefor, and exercise of information, attendance, proxy and voting rights of the shareholders. The General Shareholders Meeting Regulations must be approved by it.

The shareholders, at a duly called or universal General Meeting, will decide by the majority established by law or the articles, regarding the matters within the authority of the Meeting.

All shareholders, including those dissenting and those not participating in the meeting, will be bound by the resolutions of the General Meeting, without prejudice to their rights of challenge and separation on the terms established by law.

General Meetings may be ordinary or extraordinary. The ordinary General Meeting necessarily will meet within the first six months of each financial year, to approve corporate management, and if applicable approve the accounts for the preceding financial year and resolve on the allocation of profits. Any other Meeting will be considered to be extraordinary.

Article 11. Call

11.1. Calling body and circumstances for call.

The management body has authority to call the General Meeting.

The management body must call the ordinary General Meeting to be held within the first six months of each financial year. It also will call the General Meeting whenever deemed to be in the corporate interest, and in any event when so requested by one or more shareholders holding at least 5% of capital, stating the matters to be considered at the Meeting in the request. In this case, the General Meeting must be called to be held within ~~the thirty days~~ the two months following the date of notarial demand on the Administrators to call it, the matters requested necessarily being included on the Agenda. The notice of necessity will state the date, if any, on which the Meeting will be held on second call.

The foregoing is without prejudice to judicial call of the Meeting, in the cases and subject to the requirements contemplated by law.

Also, the company having been wound up, call of the Meeting will be within the authority of the liquidation body.

[NOTE: This section is amended in accordance with the new term established in article 168 of the Capital Companies Act, after amendment by Act 25/2011 of 1 August 2011.]

11.2. Form and content of the call

11.2.a) Every General Meeting must be called by notice published in the Official Gazette of the Commercial Registry and on the Company's website ~~(www.zinkia.com), or in the manner contemplated by law pursuant to current regulations,~~, at least one month prior to the date set for it to be held.

11.2.b) The notice will state the name of the company, the place, date and time of the meeting on first call, the position of the person or persons making the call, and the Agenda, which will include the matters to be considered, and such other matters, if any, as must be included in this notice under the provisions of the General Meeting Regulations. It also may state the date, time and place, if any, the Meeting will be held on second call.

If a duly called General Meeting is not held on first call and a date for holding it on second call was not specified in the notice, such date will be announced, with the same Agenda and the same publicity requirements as for the first, within fifteen days from the date set for the General Meeting that was not held, giving at least ten days' notice of the date of the meeting.

[NOTE: The amendments in this article are in response to an adaptation of its text to articles 173, 174 and 177 of the Capital Companies Act.]

11.3. Legal scheme

The provisions of this article are without prejudice to fulfilment of the specific requirements set by law for the call of the Meeting by reason of the matters to be considered, or by reason of other circumstances, as well as the requirements established in the General Meeting Regulations.

11.4. Universal Meeting

The Meeting will be understood to be validly called and held to consider any matter, provided that all capital is present or represented and those attending unanimously accept the holding of the Meeting.

Article 12. Attendance, entitlement and proxies

Shareholders may attend the General Meeting whatever the number of shares owned by them, provided that, prior to the holding of the Meeting the shareholder's entitlement to do so is demonstrated. This will be evidenced by the corresponding nominative attendance card or such document as, in accordance with law, demonstrates that they are shareholders, indicating the number, class and series of shares held, as well as the number of votes the shareholder may cast.

In order to attend the General Meeting it will be required that the shareholder have registered ownership of the shares in the corresponding book entry records, five days in advance of the date the Meeting is to be held, and be in possession of the corresponding attendance card or document that, in accordance with law, evidences the shareholder's status as such.

Individual shareholders who are not in full exercise of their civil rights and shareholders that are legal persons may be represented by those exercising legal representation thereof, duly accredited. Both in these cases and when a shareholder delegates its right of attendance, no more than one representative may be present at the General Meeting.

A proxy granted to one who by law cannot act as such will not be valid or effective.

Proxies are always revocable. Attendance by the proxy grantor at the General Meeting, whether in person or by having voted remotely, implies revocation of any proxy, regardless of the date thereof. A proxy also will be voided by a disposition of the shares known to the Company.

When proxies are granted remotely, they will only be valid if made:

a) by in-person or mailed delivery to the Company of the attendance card and the proxy, duly signed, or by other written means that, in the judgment of the Board of Directors stated in a resolution adopted for that purpose, allow due verification of the identity of the shareholder granting the proxy and of the proxy appointed, or
b) by electronic correspondence or communication with the Company, to which an electronic copy of the attendance and proxy card is attached, specifying the proxy granted and the identity of the proxy grantor, and containing the electronic signature or other form of identification of the represented shareholder, on the terms set by the Board of Directors in a resolution adopted for that purpose to give this system of granting proxies appropriate guarantees of authenticity and identification of the shareholder represented.

To be valid, a proxy granted by any of the aforesaid remote means of communication must be received by the Company before midnight of the third day prior to the day contemplated for the holding of the General Meeting on first call. In the resolution calling the General Meeting in question, the Board of Directors may reduce the aforesaid period, publicising it as it would the notice of the call. Also, the Board of Directors may develop the aforesaid provisions related to proxies granted using remote means of communication.

The proxy may cover such points as, although not on the Agenda provided with the call, may be considered at the General Meeting, because so permitted by law.

The Chairman, the Secretary of the General Meeting and the persons appointed by them will be deemed to have authority to determine whether proxies are valid and whether the requirements for attendance at the General Meeting are met.

Article 13. Conduct of General Meetings.

The Chairman of the Board of Directors and, in his/her absence, the first or second Vice Chairman, successively, will chair all General Meetings. The Secretary of the Company and, in his/her absence, the Assistant Secretary, if any, will be the Secretary of the General Meeting. In the absence of both, the Chairman will appoint another shareholder, or shareholder representative, to act in replacement thereof.

Members of the Board of Directors must attend General Meetings, although their absence for any reason will not prevent the General Meeting in question from being validly held. The Chairman of the General Meeting may authorise the attendance of any person he/she deems appropriate. The General Meeting nonetheless may revoke that authorisation.

The Chairman will lead deliberations and recognise shareholders that have so requested. Shareholders that have so requested in writing will have priority in addressing the meeting. Immediately thereafter, those orally so requesting will be recognised.

Each of the matters included on the Agenda will be discussed and voted on separately. In order to be valid, resolutions must be adopted by ordinary majority of votes, unless another majority is legally required for any specific kind of resolution.

Split votes are allowed so that financial intermediaries acting as nominees on behalf of multiple customers may cast their votes according to their instructions.

Shareholders that are entitled to attend may cast their votes on proposals regarding the matters on the Agenda of any General Meeting by way of:

a) in-person or mailed delivery to the Company of the attendance and voting card, duly signed (if applicable together with the voting form for that purpose provided by the Company), or by other written means that, in the judgment of the Board of Directors stated in a resolution adopted for that purpose, allow due verification of the identity of the shareholder casting the vote, or
b) electronic correspondence or communication with the Company, to which electronic copies of the attendance and voting card are attached (if applicable together with the voting form for that purpose provided by the Company), containing the electronic signature or other form of identification of the shareholder, on the terms set by the Board of Directors in a resolution adopted for that purpose to give this system of voting appropriate guarantees of authenticity and identification of the shareholder casting the vote.

To be valid, a vote cast by any of the aforesaid means must be received by the Company before midnight of the third day prior to the day contemplated for the holding of the General Meeting on first call. In the resolution calling the General Meeting in question, the Board of Directors may reduce the aforesaid period, publicising it as it would the notice of the call.

Shareholders casting remote votes, on the terms indicated in this article, will be deemed to be present for purposes of the quorum for the General Meeting in question. As a result, proxies granted before that vote will be considered to be revoked, and those granted thereafter will be taken not to have been made.
A vote cast remotely as referred to in this article will be of no effect if the shareholder casting it physically attends the meeting.

The Board of Directors may develop the foregoing provisions, establishing the instructions, rules, measures and procedures for documenting the casting of votes and grant of proxies by remote means, in accordance with the state of the art and, if applicable, the regulations issued for this purpose and the provisions of these Articles. The procedural rules adopted by the Board of Directors as contemplated herein will be published on the Company's website.

Further, the Board of Directors, to avoid possible duplication, may adopt the measures necessary to ensure that one casting a remote vote or remotely appointing a proxy is duly authorised to do so under the provisions of these Articles.

Article 14. Minutes.

Minutes of the corresponding ordinary and extraordinary General Meetings will be prepared, and must be signed by the Chairman and the Secretary, and included in the Company's Minutes Book. Such Minutes

must be approved, at the election of the General Meeting, in either of the two manners contemplated in Article 202 of the Capital Companies Act.

MANAGEMENT BODY

Article 15. Structure and representation authority

The Company will be administered, represented and managed by a BOARD OF DIRECTORS comprised of a minimum of three and a maximum of ten members.

The power of representation is held by the Board of Directors, which will exercise it collectively.

Without prejudice to applicable specific provisions, the Chairman of the Board is authorised to arrange for attestation of the corporate resolutions as public documents.

Article 16. Administrators

Appointment as an Administrator will not require status as a shareholder. Both individuals and legal persons may be Administrators, although in the latter case the individual appointed by it as its permanent representative to serve in the position must be stated. Revocation of its representative by the legal person administrator will not be effective until the replacement individual is appointed.

Unemancipated minors, persons incapacitated by court order, persons disqualified under the Insolvency Act ("Ley Concursal") until the disqualification period set in the insolvency proceedings ruling has elapsed, persons convicted of crimes against liberty, property or socioeconomic order, against collective security, against the administration of justice or of any kind of falsehood, and persons who by reason of their position may not engage in commerce may not be Administrators.

Nor may civil servants in government service when they have responsibilities relating to the activities of the Companies, or judges or magistrates, or other persons subject to a legal disqualification, be Administrators.

[NOTE: the second paragraph is amended to adapt it to the text of new article 212 bis of the Capital Companies Act, introduced by Act 25/2011 of 1 August 2011.]

Article 17. Term

The term of office of the Administrators is 5 years.

That term having elapsed, the appointment will lapse when the following General Meeting has been held or the legal term for holding the Meeting that is to resolve on allocation of profits of the prior financial year has elapsed.

Article 18. Compensation

The compensation of Administrators will consist of a fixed amount to be determined for each financial year by resolution of the General Meeting, and may be different for each of the administrators. If the Meeting has determined only the fixed amount to be received by the aforesaid administration body, but not its specific distribution among the members thereof, the Board of Directors itself will distribute the aforesaid amount resolved by the General Meeting among its members in the manner it deems to be appropriate, the amount possibly being different for each of the directors, depending on their being or not being members of Board of Directors Committees, if any, the positions they fill and their dedication to serving the Company.

Independently of the provisions of the preceding section, the compensation of administrators also may consist of delivery of shares or option rights thereon, or be indexed to the value of the shares of the Company. The application of these schemes must be resolved by the General Meeting. The resolution of the General Meeting, if applicable, will state at least the number of shares to be delivered, the exercise price of the option rights, the value of the shares used for the indexing and the term of this compensation scheme, as well as such other terms as it deems to be appropriate.

The Company is authorised to secure civil liability insurance for its directors and officers.

The compensation of an administrator will be understood to be without prejudice to such amounts as the administrator may receive as fees or salary by reason of providing professional services or employment, as applicable.

Article 19. Authority

The management body, subject to the operating scheme corresponding to its structure, will have power of representation of the company and may do anything within the corporate purpose, and exercise such authority as is not reserved by law or the Articles to the General Meeting.

Article 20. Board Scheme

20.1. Composition

The Board of Directors from among its members will choose a Chairman and a Secretary, if those appointments have not been made by the General Meeting or the founders upon appointing the Directors.

20.2. Call

Call of the Board will be within the authority of the Chairman, or the one serving as such, who will exercise the authority provided that he/she deems it to be appropriate and, in any event, when so requested by at least ~~two~~ one third of the Directors, in which case he/she must call it to be held within the fifteen days following the request.

If the Chairman, without just cause, within a term of one month has not made a call requested by at least one third of the Directors, the Board may be called by the Directors that previously requested the meeting, to be held at the location of the registered office.

The call will be made in writing addressed personally to each Director, sent to the domicile for that purpose specified by each of them or, in the absence of a particular specification, to the registered address, five days in advance of the date of the meeting. The document will indicate the date, time and place of the meeting. Absent unanimous agreement, the place of the meeting will be set in the municipality corresponding to the company's domicile.

[NOTE: The possibility of call of the board by at least one third of the directors is included in accordance with the provisions of article 246 of the Capital Companies Act.]

20.3. Proxies

Any Director may grant a proxy to another Director. The proxy will be granted in writing, by letter addressed to the Chairman.

20.4. Constitution

The Board will be validly constituted when the majority of its members attend the meeting, in person or by proxy.

20.5. Manner of deliberation and adopting resolutions

Each of the Directors will be entitled to speak regarding each of the matters to be considered, without prejudice to the Chairman's authority to recognise speakers and determine the length of presentations.

Proposed resolutions presented by at least two Directors necessarily will be voted upon.

Resolutions will be adopted by absolute majority of the Directors attending the meeting, absent a specific legal provision. The Chairman will have a casting vote

Written votes without a meeting also will be valid, provided that no Director opposes so proceeding.

20.6. Minutes

The discussions and resolutions of the Board will be entered in a minutes book. The minutes will be approved by the board itself, at the end of the meeting or at the following meeting, and also may approved by the Chairman and Secretary, within the term of seven days from the holding of the Board meeting, provided that their doing so is unanimously authorised by the Directors attending the meeting. The minutes must be signed by the Chairman and the Secretary of the Board.

20.7. Delegation of authority

The Board of Directors from among its members may appoint an Executive Committee or one or more Managing Directors, in any event specifying either a specific list of the authority delegated or that all authority that is delegable by law and pursuant to the articles is delegated.

The delegation may be temporary or permanent. Permanent delegation and the appointment of the one to whom the delegation is made will require the favourable vote of at least two thirds of the members of the Board.

The Board of Directors in its Regulations may develop and complete the aforesaid rules, in accordance with the provisions of the Articles and law.

Article 21. Audit Committee

The Board of Directors from among its members must create and maintain a permanent internal Audit Committee.

In particular, the following authority specifically corresponds to the Audit Committee:

1. Reporting to the General Meeting on the issues arising within the Committee for which it is responsible.

2. Monitoring the effectiveness of the internal control of the company, the internal audit, if any, and the risk management systems, and discussing significant weaknesses in the internal control system detected in the course of the audit with the auditors or audit firms.

3. Supervising the process of preparation and presentation of the regulated financial information.

4. Making proposals to the management body for submission to the General Shareholders Meeting concerning the appointment of auditors or audit firms, in accordance with legislation applicable to the entity.

5. Establishing the appropriate relationships with the auditors or audit firms to receive information regarding such questions as may compromise their independence, for review by the Committee, and any others related to the process of auditing accounts, and such other communications as may be contemplated in the legislation regarding auditing of accounts and audit standards. In any event, annually it must receive written confirmation from the auditors or audit firms of their independence as regards the company or directly or indirectly related entities, and information on additional services of any kind provided to these entities by the aforesaid auditors or firms, or by the persons or entities related thereto in accordance with the provisions of Audit Act 19/1988 of 12 July 1988.

6. Annually, prior to the issue of the audit report, issuing a report stating an opinion regarding the independence of the auditors or audit firms. This report in any event must address the provision of the additional services referred to in the preceding section.

Without prejudice to the foregoing, the Board of Directors also may establish other Committees, with such authority, composition and operating schemes as the Board of Directors itself may determine in each case.

MISCELLANEOUS

Article 22. Notice of significant interests

A shareholder is required to notify the Company of acquisitions of shares, in any manner, directly or indirectly, resulting in its total interest reaching, exceeding, or falling below 10% of capital, and successive multiples thereof.

If the shareholder is an administrator or officer of the company, this notice requirement will apply to 1% of capital and successive multiples thereof.

The notices must be given to the body or person the Company has appointed for that purpose, within a maximum term of four business days following the day of the occurrence resulting in the notice requirement.

The Company will publicise such notices in accordance with the rules of the Alternative Stock Market.

Article 23. Notice of agreements

A shareholder is required to notify the Company of agreements it signs, extends or terminates, by virtue of which transferability of the shares owned by it is restricted or its voting rights thereunder are affected.

The notices must be given to the body or person the Company has appointed for that purpose, within a maximum term of four business days following the day of the occurrence resulting in the notice requirement.

The Company will publicise such notices in accordance with the rules of the Alternative Stock Market.

Article 24. Delisting

If the General Meeting adopts a resolution to delist its shares on the Alternative Stock Market, which resolution is not supported by all of the shareholders, the Company will be required to offer to acquire the shares of the shareholders not voting in favour at the price resulting from regulation of public tender offers for securities in delisting cases.

Article 25. Annual accounts

The annual accounts will be governed by the provisions of law.

Article 26. Winding up and liquidation

26.1. The winding up and liquidation of the company, to the extent not contemplated in these Articles, will be subject to the special provisions of law.

26.2. Those who were Administrators at the time of winding up will become liquidators, unless the General Meeting appoints them when resolving to wind up.

~~If there is an even number of them, absent a resolution of the Board that decides to wind up, the Administrator whose term in the office is shortest will resign. If there is more than one such Administrator, the eldest will resign.~~

The entries regarding the company having been cancelled, if assets of the company appear, the liquidators must award to the former members such additional shares as may correspond to them, after converting the assets to cash when necessary.

To satisfy formal requirements regarding legal acts prior to cancellation of the entries of the company, or when necessary, the former liquidators may formalise legal acts on behalf of the dissolved company after registry cancellation thereof.

[NOTE: The requirement that the number of liquidators be odd is eliminated, since that is not required in the new version of article 376 of the Capital Companies Act.]

Article 27. Resolution of disputes.

For all such disputed matters as may arise among the company, the administrators and the shareholders, or among the administrators and the shareholders, by reason of corporate matters, both the Company and the administrators and shareholders, waiving their own forums, expressly submit to the judicial forum of the registered office of the Company.