

ARTICLES OF ASSOCIATION OF "GRUPO AUDIOVISUAL MEDIASET ESPAÑA COMUNICACIÓN S.A."

TITLE I

Article 1°.- Legal Regime.-

This Company is a Spanish public limited liability company, commercial in nature, and it is governed, in particular, by these Articles of Association and — as required or in addition to, as appropriate — by the legislation in force.

Article 2.- Name.

The Company will be called Grupo Audiovisual Mediaset España Comunicación S.A.

Article 3.- Corporate Purpose. The Company's corporate purpose will be:

Performance of the activities specific to a betting and gambling operator, including the organisation, marketing and operation of games, bets, raffles, contests and, ultimately, any other activities in which sums of money or any form of economically assessable objects are risked, in relation to future or uncertain results and that enable them to be transferred among the participants, regardless of whether in such activities the players' level of skill takes precedence or they are exclusively or fundamentally a matter of luck and chance; including the advertising, promotion and sponsorship of such activities. All in accordance with Spanish Law 13/2011, of 27 May, on gaming regulations.

Article 4.- Term.

The Company has been incorporated indefinitely.

Article 5.- Commencement of Operations.

The Company will begin to operate on the date of execution of the deed of formation.

Article 6.- Registered Office.

Company has established its registered office at Carretera de Fuencarral a Alcobendas 4, Madrid 28049.

The governing body — without requiring a resolution of the General Meeting — may decide to relocate the Company's registered office within the same municipality, with the resulting power to adjust the first

paragraph of this article to that change. With the single particularity above, such relocation will require compliance with the other general requirements established for all registered office changes.

The governing body is also authorised to create, eliminate and relocate branches, agencies and offices within or outside of Spain.

Article 7.- Acts and Agreements Prior to Registration.

The acts and agreements formalised in the name of the Company before it is registered in the Mercantile Registry will be governed by the rules established especially for them in the specific law.

TITLE II -Share Capital and Shares

Article 8.- Share Capital.

The share capital is established at sixty thousand (60,000) euros and is represented by sixty thousand (60,000) bearer shares of one (1) euro par value each, numbered, consecutively from 1 to 60,000 inclusive. They will be represented by equity securities that may be single or multiple units and will contain all the legal requirements. The share capital has been fully subscribed and paid in full. Each share will entitle the holder to one vote.

Article 9.- Shareholder Status.

Each share gives its lawful owner the status of shareholder and confers on them the rights recognised in the specific law and in these Articles of Association.

Article 10.- Share Transfers.

The transfer of shares will be subject to the rules contained in section 120 and similar provisions of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*).

TITLE III - Corporate Bodies.

CHAPTER 1.- GOVERNING BODY

Article 11.- Definition.

The following are corporate bodies:

The General Meeting.

The governing body, established in the form provided for in these Articles of Association.

CHAPTER II.- THE GENERAL MEETING

Article 12.- Function.

The shareholders, assembled in a General Meeting duly called and convened pursuant to these Articles of Association, will decide by majority on matters specific to the jurisdiction of this body.

All the shareholders, including those dissenting and those who did not participate at the Meeting, will be subject to the resolutions of the General Meeting, without prejudice to the right or power to contest such resolutions or any other right or power conferred on them by the specific law.

Article 13.- Types of Meeting.

General Meetings may be annual or special and must be called by the governing body.

The Annual General Meeting must meet within the first six months of each year to examine the conduct of the Company's business, if appropriate, approve the financial statements for the preceding financial year, and resolve on the distribution of profit or allocation of loss.

All General Meetings other than that provided for in the preceding paragraph will be deemed to be Special General Meetings.

Article 14.- Method for Calling Meetings.

The General Meeting, whether annual or special, — with the exception of those related to relocating the registered office abroad, which will comply with the specific regulations related thereto — must be called by means of a notice published in the Official Mercantile Registry Gazette and through a notice published on the Company's web page, or when the Company does not have a web page, the meeting notice will be published in one of the highest-circulation daily newspapers in the province in which the registered office is located at least one month prior to the date on which the meeting is scheduled to be held.

The meeting notice will state the date, time and venue for the Meeting on first call and all the business to be transacted thereat and the office of the person or persons who call the meeting. Meeting notices for Annual General Meetings will also state the right of any shareholder to obtain from the Company, immediately and at no charge, the documents that are to be submitted for the approval of the Meeting and the Auditors' Report, if any.

In cases of mergers or spin-offs and/or the en bloc assignment of the assets and liabilities, that set forth in the respective law will apply.

The meeting notice referred to in the preceding paragraphs may also state the date, time and venue for the Meeting on second call, if applicable; there must be at least twenty-four hours between the dates indicated for holding the Meeting on first call and on second call, respectively.

If a General Meeting, duly called, whether annual or special, is not held on first call, and the meeting notice does not stipulate a date for the Meeting on second call, notice of the Meeting on second call will be given, with the same agenda, subject to the same publication requirements as those for the Meeting on first call, within fifteen days after the date of the Meeting not held, but at least ten days before the date for which the Meeting is scheduled on second call.

Article 15.- Obligation and Right to Call a Meeting or Request that a Meeting be Called

The governing body will call an Annual General Meeting by means of a notice that will be published pursuant to the preceding article sufficiently in advance so that it can be held, whether on first or second call, within the first six months of each year.

The governing body may call a Special General Meeting whenever it deems it to be in the Company's interests to do so. It will also call a Special General Meeting whenever requested by a number of shareholders holding at least five per cent of the share capital, and the request will state the business to be transacted thereat. In such case, the Meeting must be held within two months from the date on which the directors were requisitioned by notary to call the meeting. The governing body will prepare the agenda, and must include the requested business.

In the event that the Annual General Meeting is not called within the statutory period, one may be called, at the request of the shareholders and after hearing the governing body, by the commercial court judge corresponding to the Company's registered office, who will also designate the person who will preside at the meeting.

This same call will be made with respect to the Special General Meeting when requested by the number of shareholders referred to in paragraph 1.- of this article.

Article 16.- "Universal" General Meetings.

Notwithstanding the preceding articles, a Meeting will be deemed to have been called, and will be validly convened to transact any business anywhere, provided that all the paid-in share capital is present and the attendees agree unanimously to hold a Meeting.

Article 17.- Convening of General Meetings.

1.- General Rule.- Annual General Meetings will be validly convened on first call when the shareholders attending in person and by proxy possess at least twenty-five per cent of the subscribed voting share capital.

On second call, the Meeting will be validly convened regardless of the share capital attending it.

2.- Special Cases.- In order for the Annual or Special General Meeting of public limited liability companies to validly resolve to increase or reduce share capital, to amend the Company Articles of Association, issue debentures, disapply or restrict pre-emption rights on new shares, carry out any alteration of legal form, mergers, spin-offs or transfers en bloc of assets and liabilities or relocate the registered office abroad, the attendance of shareholders in person or by proxy holding at least fifty per cent of the subscribed share capital with voting rights will be required on first call.

On second call, the attendance of the holders of twenty five per cent of the aforementioned shares will suffice. However, when the shareholders attending the meeting represent less than fifty per cent of the share capital with voting rights, the resolutions referred to in the paragraph above may only be validly passed with the affirmative vote of two-thirds of the share capital, either present or represented at the Meeting.

Furthermore, the rules of the legislation in force that, to implement the amendments to the Articles of Association indicated, require the acquiescence or consent of all the interested parties, the special resolution of the majority of shares of the type or each one of the types affected, or the majority of the affected and unaffected portions of the shares of the same type, in their respective cases.

Article 18.- Attendance and Proxies.

Shareholders who evidence their status as such to the Company in the manner established by the specific law are entitled to attend the Meetings.

All shareholders entitled to attend may be represented by another person who need not be a shareholder.

Proxies will be appointed in writing specifically for each Meeting. This final requirement will not apply where the proxy is a spouse or an ascendant or descendant of the person represented or is the holder of a general power of attorney conferred in a deed to manage all the shareholders' assets in Spain.

Where there has been a public request to act as a proxy, such public request will be governed by the provisions of the specific law.

Article 19.- Meeting Venue and Time.

General Meetings will be held in the place where the Company has its registered office on the date set in the meeting notice, but sessions may be extended for one or more consecutive days.

An extension may be approved at the proposal of the governing body at the request of a number of shareholders representing one quarter of the share capital attending in person at the Meeting.

Whatever the number of sessions, the Meeting will be treated as one session and a single set of minutes for all of them will be drawn up.

Article 20.- Manner of Debating and Passing Resolutions.

Before dealing with the agenda, a list of attendees will be drawn up, specifying the nature or authority of each and the number of shares held by them or belonging to others with which they attend the Meeting, where applicable. At the bottom of the list, the number of shareholders attending in person or by proxy will be determined, as will the amount of share capital owned by them, specifying the shares relating to shares with voting rights.

The Meeting Chairperson will moderate debates, first inviting those who have so requested in writing to take the floor and then those who have so requested orally at the Meeting, at all times in strict order of request within that preference.

Each item on the agenda will be voted on separately.

The resolutions will be passed by majority of the shares with voting rights attending the Meeting in person or by proxy, except when a law requires a different majority.

Article 21.- Minutes and Certificates thereof.

Minutes of the Meeting may be approved by the Meeting itself immediately after it has been held and, failing this, within fifteen days by the Chairperson and two tellers, one representing the majority and the other the minority. The Minutes approved by either of these two methods will be enforceable as from the date of their approval.

Minutes will be recorded in a duly legalised Book of Minutes and be signed by the Meeting Secretary and countersigned by whomsoever has acted as Meeting Chairperson and, as the case may be, by the two tellers referred to in the preceding paragraph.

Certificates of minutes and of the resolutions of the General Meeting will be issued pursuant to section 109 of the Mercantile Registry Regulations.

When during the Meeting itself the persons authorised to issue certificates are removed from office, the certificate may be issued by those removed, together with the newly appointed persons. In such cases, if the certificate is issued only by the latter, it will only be valid if it is accompanied by a duly authenticated

notice to the preceding holders and its registration will then be governed by that set forth in the Mercantile Registry Regulations.

The Notarial Certificate of the General Meeting will be governed by specific regulations.

The resolutions of the Meeting will be recorded in public deeds by the person who is authorised to certify them. For any other person to record them in a public deed, the appropriate power of attorney — which may be general in nature for all types of resolutions — must be granted.

CHAPTER III.- THE GOVERNING BODY

Article 22.

The governing body will be a Board of Directors comprised of a minimum of three persons and a maximum of nine and the Board will designate at least a Chairperson and Secretary.

It may also appoint one or more deputy chairpersons, deputy secretaries and CEOs. The Secretary, and where applicable, the deputy secretaries may be non-directors.

The Board will meet as many times as the Company's interests so demand and will be called by the Chairperson of the Board. The annual meeting notices will be issued by letter, fax, telegram or e-mail and will be authorised with the signature of the Secretary or the Deputy Secretary by order of the Chairperson. The meeting notice will be issued at least five days in advance. However, in extraordinary situations, the Board of Directors may be immediately convened by telephone or any other means.

The meeting notice will always include the agenda for the meeting and will be accompanied by the duly prepared and summarised relevant information.

Without prejudice to the foregoing, the Board of Directors will be validly convened without requiring a meeting notice if with all of its members in attendance, in person or by proxy, they unanimously agree to hold a meeting and on the agenda detailing the business to be transacted.

Persons involved in any legal incompatibility or prohibition among those included in Spanish Law 12/1995 and Madrid Autonomous Community Laws 7/84 and 14/95 and others specific to the Autonomous Communities.

Article 23.- Representation of the Company.

Scope.- Management and representation, in and out of court, of the Company corresponds to the governing body.

Power of attorney will extend to all acts comprised in the corporate purpose stipulated in the Articles of Association. Any restriction on the powers of attorney of the governing body, even if registered in the Mercantile Registry, will be ineffective against third parties.

The Company will be liable to third parties who have acted in good faith without gross negligence, even where, as a result of these Articles of Association registered at the Mercantile Registry, the act is not included in the corporate purpose.

Article 24.- Appointment.

The General Meeting is responsible for appointing directors and may also establish the guarantees they must provide or release them from this obligation. If no guarantee is expressly imposed during their appointment, it will be understood that it has been waived.

Directors are not required to be shareholders to be appointed as directors.

The appointment of directors will take effect from the date of their acceptance and must be filed for registration at the Mercantile Registry with all relevant requirements, within ten days thereof.

As an exception, the first directors will be appointed in the deed of formation under the terms established in the specific law.

Article 26.- Term.

The governing body will hold office for a period of SIX YEARS. It may be re-elected, one or more times, for the same six-year period.

Directors not appointed for a fixed period will be understood as appointed for the aforementioned six-year period.

The appointment of directors by the General Meeting by years will expire when, the period has elapsed and a General Meeting has been held or the legal period for holding the Annual General Meeting has elapsed.

Article 27.- Dismissal.

The General Meeting may resolve at any time to dismiss the directors.

Article 28.-Unpaid Nature.

The office of director is not remunerated.

TITLE IV.- Financial Year, Financial Statements and Distribution of Profit.

Article 29.- Financial year.

The financial year ends on 31 December of each year, except for the first year that will begin on the date the deed of formation of the Company is executed.

Article 30.- Financial Statements

The financial statements will comprise the balance sheet, income statement, statement of changes in equity, notes to the financial statements and, where applicable, the statement of cash flows; these documents will compose a unit, will be drafted in the manner and with the content established by the specific law and the Spanish Commercial Code (*Código de Comercio*).

The governing body is required to prepare the financial statements, the directors' report and the proposed distribution of profit or allocation of loss, and, if applicable, the consolidated financial statements and consolidated directors' report, within not more than three months from the end of the financial year.

The financial statements and the directors' report will be signed by the directors. Should the signature of any of them be missing, this fact will be stated on each document on which it is missing together with the reason.

The financial statements and directors' report will be audited by auditors in the manner and cases determined by the specific law.

Article 31.- Distribution of Profit or Allocation of Loss and Legal RESERVE.

The financial statements will be approved by the General Meeting. The General Meeting will resolve upon the distribution of profit or allocation of loss in accordance with the approved balance sheet.

Once the provisions stipulated by law or by the Articles of Association are covered, dividends may only be distributed with a charge to profit for the year or to unrestricted reserves, if the value of equity is not, or as a result of the distribution, does not become, less than the share capital.

If there are retained losses that cause the value of the Company's equity to be less than its share capital, the profit will be used to offset these losses. Likewise, that set forth in the specific law with respect to the amortisation of start-up expenses, research and development and the acquisition of goodwill will be taken into account.

In any event, ten per cent of the profit for the year will be transferred to the legal reserve until this reserve reaches at least twenty per cent of the share capital. Until that threshold is surpassed, the legal reserve may only be used to offset losses where there are no other available reserves sufficient for such purpose.

Dividends will be distributed to the ordinary shareholders pro rata to the capital paid in by them.

Payment of interim dividends may only be resolved upon by the General Meeting under the terms established by the specific law:

Article 32.- Filing with the Mercantile Registry.

Within one month following the approval of the financial statements and other documents established by the specific law and the Mercantile Registry Regulations, they will be filed with the Mercantile registry in the cases and under the terms specified.

TITLE V

Article 33.- Amendment of Articles of Association, Increase and Reduction of Share Capital. Article 33.- General Rule.

Any amendment of the Articles of Association will be resolved by the General Meeting and will meet the following requirements:

1. The governing body or, as the case may be, the shareholders proposing the amendment, must draw up a written proposal stating the reasons for it.
2. The items to be amended must be clearly stated in the notice convening the meeting.
3. The meeting notice must state the shareholders' right to examine at the registered offices the complete text of the proposed amendment and of the report thereon and to request that those documents be delivered or sent to them free of charge.
4. The resolution must be passed by the General Meeting in accordance with the provisions of Article 18, 2.- of these Articles of Association.

In any case, the resolution will be recorded in a public deed, which will be registered at the Mercantile Registry and published in the Mercantile Registry Official Gazette.

Article 34.-Special Rules.

For all other matters, the rules in force for the specific cases they regulate will apply.

Article 35.- Capital Increases and Reductions.

The methods, requirements and other circumstances of the share capital increase and reduction will be governed by the provisions in force.

TITLE VI.- Dissolution and Liquidation

Article 36.- Dissolution.

The Company will be dissolved in the cases and subject to the requirements established by the specific law.

Article 37.- Liquidation

Once the Company has been dissolved a liquidation period will commence, except in those cases in which it is not legally required.

The General Meeting is responsible for appointing an odd number of one or more liquidators at the same time or after the resolution to dissolve has been passed. During liquidation, the rules established by the laws in force will be observed.

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**Mrs. M^a Soledad Valcárcel Conde, Sworn English Translator-Interpreter, designated by the Ministry of Foreign Affairs and Cooperation, hereby certifies that the foregoing is an accurate and complete translation into English of a document written in Spanish.
Madrid, 17 June 2019.
Signed: M^a Soledad Valcárcel Conde**

**Doña M^a Soledad Valcárcel Conde, Traductor-Intérprete Jurado de Inglés, nombrado por el Ministerio de Asuntos Exteriores y de Cooperación, certifica que la que antecede es una traducción fiel y completa al inglés de un documento redactado en español.
En Madrid, a 17 de junio de 2019.
Firmado: M^a Soledad Valcárcel Conde**

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