

BYLAWS OF THE COMPANY

"JUNGLE21, SOCIEDAD ANÓNIMA"

Title I. Corporate name, Corporate purpose, Domicile and Registered address of the Company

Article 1.- Corporate name

The company is called "JUNGLE21, SOCIEDAD ANÓNIMA" (hereinafter, the "**Company**").

Article 2.- Corporate purpose

The object of the company shall be:

- a. As main activity (CNAE 7311), the creation, development and execution of advertising projects and the tasks related to the contracting, mediation and dissemination of advertising messages in any of its possible forms and media, including the performance of non-conventional advertising activities.
- b. Execution of events, creation of campaigns, elaboration of market research and promotional activities, design and any other activity related to the organization of public relations.
- c. The execution of activities directly or indirectly related to marketing, *merchandising* and other related or similar commercial activities.
- d. The creation and realization of audiovisual and graphic productions, the creation and design of web pages and other similar computer platforms.
- e. The performance of activities and provision of services in the field of telecommunications, information and communication; in particular, the development of activities related to the Internet and any other networks, including access activities, production, distribution and/or exhibition of own or third party content, portal activities, e-commerce activities and any other activities that this area may arise in the future.
- f. Brokerage activities in securities and other assets transactions.

The holding, purchase and sale of securities, shares and participations of other companies, except for those activities of collective investment companies or those that are subject to special requirements by the legislation on the Securities Market.

In all matters not involving collision with the activities legally reserved by special legislation, and in particular, by the legislation on Collective Investment Undertakings and the Securities Market, to arrange and carry out for its own account all kinds of transactions in respect of securities in any type of market, whether domestic or international, to buy, sell or otherwise acquire, transfer, substitute, dispose of, pledge, manage and subscribe all kinds of shares, securities convertible into shares or which grant the right to acquire or subscribe them, debentures, rights, bonds, promissory notes, government bills or transferable securities, and to participate in other companies.

- g. the acquisition, possession, administration, assignment and disposal in any form of shares, participations, debentures, promissory notes, bills of exchange and any other securities, as well as the provision of administration, coordination, maintenance and optimization of the resources of the companies in which the company participates, all for its own account.

The Company may carry out the activities included in its corporate purpose both in Spain and abroad and may carry them out in whole or in part, directly or indirectly, that is, by holding shares and equity interests in companies with an identical, analogous or similar purpose, whose foundation or creation it may promote and in whose capital it may participate individually or in collaboration with other legal entities.

The aforementioned activities shall always be carried out subject to the applicable legal provisions on the matter and after obtaining, as the case may be, the necessary authorizations, licenses or other administrative titles.

Excluded from this object are all those activities for the exercise of which any law requires special requirements that are not fulfilled by this Company.

If any law requires any professional title, administrative authorization, registration in Public Registries or, in general, any other requirements for the exercise of all or some of the activities mentioned above, such activities may not be initiated before the administrative requirements have been met and, if applicable, must be carried out by a person or persons with the required qualifications.

In the development of the activity foreseen in the corporate purpose, the Company shall ensure the generation of a positive social impact for society, the people linked to it and the environment.

Article 3.- *Registered address and corporate website*

The Company's registered office is at Antonio Maura Street, 16, 5º (Madrid).

The governing body shall be competent to (i) agree on the creation, suppression or transfer of branches, agencies or delegations, anywhere in Spain and abroad, (ii) change the registered office, and (iii) agree on the modification and transfer of the corporate website, but not to agree on its creation.

The Company will have a corporate website (www.wejungle.com) in accordance with the terms established in the Capital Companies Act, which will be registered with the Mercantile Registry. This corporate website will publish the information documents, in accordance with the Law, that are deemed appropriate to be made available to shareholders and investors through this medium.

The modification, transfer or deletion of the Company's corporate website shall be the responsibility of the Board of Directors.

Article 4.- *Duration*

The duration of the Company is indefinite.

Title II. Capital Stock and Shares

Article 5.- *Share capital and Shares*

The share capital is ONE HUNDRED AND SIXTY-FIVE THOUSAND EIGHT HUNDRED AND SIXTY-ONE EUROS AND TWENTY-SEVEN CENTS (165,861.27), fully subscribed and paid up, and divided and represented by 16,586,127 ordinary shares, numbered sequentially from 1 to 16,586,127, both inclusive, of ONE CENT OF EURO (0.01) par value each, fully paid up.

The shares are all of a single class and series and confer the same rights and obligations to their holders.

The shares shall be represented by registered securities, which may be multiple and numbered sequentially.

The title of each share shall contain the minimum information specified in the Capital Companies Act and in any other applicable legal provision, as well as, if applicable, the circumstance that the shares are non-voting shares or include ancillary benefits.

Article 6. - *Transfer of Shares*

The shares and the economic rights deriving therefrom, including preemptive subscription rights, are freely transferable by all means permitted by law.

Article 7.- *Usufruct of Shares*

In the case of a usufruct of shares, the bare owner shall be the partner, but the usufructuary shall in any case be entitled to the dividends agreed by the Company during the usufruct. The usufructuary is obliged to facilitate to the bare owner the exercise of his rights. In the relationship between the usufructuary and the bare owner, the provisions of the constitutive title of the usufruct shall govern and, in the absence thereof, the provisions of the Capital Companies Act and, supplementarily, of the Civil Code (or, as the case may be, of the applicable civil legislation).

Article 8.- *Pledge of Shares*

In the case of a pledge of shares, the owner of the shares shall be entitled to exercise the rights of the shareholder. The pledgee is obliged to facilitate the exercise of these rights.

If the owner of the shares defaults on the outstanding disbursement obligation, the pledgee may fulfill this obligation itself or proceed with the realization of the pledge.

Article 9.- *Seizure of Shares*

In case of attachment of shares, the provisions contained in the preceding article shall be observed, provided that they are compatible with the specific regime of the attachment.

Title III. Regime and administration of the Company

Article 10.- *Bodies of the Company*

The governing bodies of the Company are:

- (a) The General Shareholders' Meeting.
- (b) The Governing Body

Section I.- General Shareholders' Meeting.

Article 11.- *General Shareholders' Meeting*

1. The General Shareholders' Meeting, duly called and constituted, shall represent all the shareholders and all of them shall be subject to its decisions, in relation to the matters within

its competence, including those dissenting and not attending the meeting, without prejudice to the rights of challenge established in the applicable regulations.

2. The General Shareholders' Meeting is governed by the provisions of the applicable regulations and the Company's Bylaws.
3. In compliance with these Bylaws, the General Meeting may adopt Rules of Procedure.

Article 12.- *Types of General Shareholders' Meetings*

1. General Shareholders' Meetings may be ordinary or extraordinary.
2. The Ordinary General Shareholders' Meeting will necessarily meet within the first six months of each year, to review the corporate management, approve, if appropriate, the accounts of the previous year and decide on the application of the result, without prejudice to its competence to deal with and decide on any other matter appearing on the agenda. The Ordinary General Shareholders' Meeting shall be valid, even if it has been called or is held out of time.
3. Any General Shareholders' Meeting other than those provided for in the preceding paragraph shall be considered an extraordinary General Shareholders' Meeting and shall meet whenever called by the Board of Directors of the Company on its own initiative or at the request of shareholders owning at least 5% of the capital stock, expressing in the request the matters to be discussed at the Meeting.

Article 13.- *Calling and Constitution of the General Shareholders' Meetings*

Call for applications.

1. The General Shareholders' Meetings shall be called by the Board of Directors by means of an announcement published on the Company's corporate website, in the form and with the minimum content established by Law, at least one month prior to the date set for the meeting, without prejudice to those cases in which the Law establishes a longer notice period.

The General Meeting shall be held in the municipality where the Company has its registered office. If the notice of meeting does not state the place where the meeting is to be held, it shall be understood that the meeting has been called to be held at the Company's registered office.

The notice of call shall state (i) the name of the Company, the date and time of the meeting, (ii) the agenda, which shall include the matters to be discussed, (iii) the position of the person or persons calling the meeting. The date on which, if applicable, the General Shareholders' Meeting shall be held on second call may also be stated.

It shall be possible to attend the Meeting by telematic means (including videoconference) that duly guarantee the identity of the subject when the Company, at the discretion of the governing body, has enabled such means. To this end, the notice shall describe the deadlines, forms and means of exercising the shareholders' rights envisaged by the directors to enable the Meeting to be conducted in an orderly manner. In particular, the directors may determine that the interventions and proposed resolutions intended to be made by those who will attend by telematic means shall be sent to the company prior to the constitution of the Meeting. Responses to shareholders or their representatives who, attending telematically, exercise their right to information during the meeting, shall be made during the meeting itself or in writing within seven days following the end of the meeting.

Pursuant to Article 182 bis of the Capital Companies Act, the directors are authorized to call general meetings to be held without the physical attendance of the shareholders or their representatives. The convening and holding of these meetings, as well as the rights of the shareholders, shall be governed by these Bylaws and by the Capital Companies Act.

The General Meetings shall be called by the Governing Body or, as the case may be, by the liquidators. The Governing Body shall call the General Shareholders' Meeting whenever it deems it necessary or convenient for the corporate interests and, if applicable, on the dates or in the periods determined by Law. There must be a period of at least one (1) month or two (2) months between the call and the date set for the holding of the General Meeting, in the event of an international transfer of the registered office.

Shareholders representing at least five (5) percent of the share capital may request the publication of a supplement to the notice of a General Shareholders' Meeting, including one or more items on the agenda. The exercise of this right must be made by means of a reliable notification to be received at the registered office within five (5) days following the publication of the call. The supplement to the notice must be published at least fifteen (15) days prior to the date established for the General Shareholders' Meeting.

The Governing Body must also call the General Shareholders' Meeting when shareholders representing at least five (5) percent of the capital stock so request, stating in the request the matters to be discussed at the General Shareholders' Meeting. In this case, it must be called to be held within two (2) months from the date on which the Governing Body was notarially requested to call it, and the matters requested must necessarily be included in the agenda.

As regards the calling of the General Shareholders' Meeting by the Court Clerk or Commercial Registrar of the registered office, the provisions of the Law shall apply.

Constitution.

Unless other quorums are imperatively established, the General Shareholders' Meeting shall be validly constituted, on first call, when the shareholders present or represented hold at least

twenty-five (25) percent of the subscribed capital with voting rights. On second call, the Meeting shall be validly constituted regardless of the amount of capital in attendance.

However, in order for the General Shareholders' Meeting to validly resolve on the matters referred to in Article 194 of the Capital Companies Act, it shall be necessary, on first call, the attendance of shareholders present or represented who hold at least fifty (50) percent of the subscribed capital with voting rights. On second call, the attendance of twenty-five (25) percent of said capital shall be sufficient.

Universal General Meeting.

Notwithstanding the foregoing, the General Meeting shall be validly constituted as a universal meeting to deal with any matter, without the need for prior notice, provided that all the share capital is present or represented and the attendees unanimously agree to hold the General Meeting. The Universal General Meeting may be held anywhere in Spain or abroad.

Article 14.- *Legitimacy to attend the General Shareholders' Meeting*

All shareholders of the Company shall have the right to attend General Meetings, regardless of the number of shares they hold. All those who hold the status of shareholders of the Company and can prove such status in accordance with the requirements established by law and the applicable regulations at the time determined by the Board of Directors may attend the General Meeting.

Article 15.- *Attendance and Representation*

Any shareholder entitled to attend may be represented at the General Shareholders' Meeting by another person, even if such person is not a shareholder. The proxy must be conferred in writing and specifically for each General Meeting, under the terms and to the extent established by law.

In any case, the vote on the proposals on items included in the agenda of the Meeting may be delegated or exercised by the shareholder by means of postal or electronic correspondence, videoconference or any other means of remote communication, provided that (a) the identity of the person exercising the voting right is duly guaranteed and (b) it is recorded on some type of support.

The restrictions on representation provided for in Articles 184 and 186 of the Capital Companies Act shall not apply when the representative is the spouse or an ascendant or descendant of the principal, nor when the representative has a general power of attorney conferred in a public document with powers to administer all the assets that the principal has in the national territory.

Representation is always revocable. Personal attendance at the General Meeting of the represented party shall have the value of revocation.

Article 16.- *Right of Information*

Up to the seventh (7th) day prior to the day scheduled for the holding of the General Meeting, shareholders may request from the Directors any information or clarifications they deem necessary regarding the matters included in the agenda, or submit in writing any questions they deem pertinent. The Directors shall be obliged to provide the information in writing up to the day of the General Meeting.

During the General Meeting, the Company's shareholders may verbally request such information or clarifications as they deem appropriate regarding the matters included in the Agenda. If the shareholder's right cannot be satisfied at that time, the Directors shall be obliged to provide the requested information in writing within seven (7) days following the end of the General Meeting.

The Directors shall be obliged to provide the information requested under the two preceding paragraphs, unless such information is unnecessary for the protection of the shareholder's rights, or there are objective reasons to consider that it could be used for extra-company purposes or its disclosure would be detrimental to the company or to related companies.

The requested information may not be denied when the request is supported by shareholders representing at least twenty-five (25) percent of the capital stock.

Article 17.- *General Committee of the General Shareholders' Meeting*

The General Shareholders' Meeting shall be presided by a Chairman and a Secretary. The Chairman and Secretary of the Meeting shall be the Chairman and Secretary of the Board of Directors and, in their absence, those designated by the shareholders attending the meeting. The Chairman shall direct the debate at the meetings of the General Shareholders' Meeting and, to this end, shall grant the floor and determine the time and end of the interventions.

Article 18.- *Separate voting on each matter*

Those matters that are substantially independent must be voted on separately at the Meeting. In any case, even if they are included in the same item on the agenda, separate votes must be taken on: a) the appointment, ratification, re-election or removal of each director; b) in the amendment of the bylaws, on each article or group of articles that have their own autonomy; c) if separate voting is imperatively established (e.g., c) if separate voting is imperatively established (e.g., exemption from the obligation of the director not to compete in accordance with Article 230.3 of the Law); or, d) if applicable, those matters in which this is provided for in these Bylaws.

Article 19.- *Majorities for the adoption of resolutions.*

1. Each voting share present or represented at the General Shareholders' Meeting shall entitle the holder to one vote.
2. Resolutions shall be adopted by the majorities legally established in each case.
3. The shares of the shareholder in conflict of interest shall be deducted from the capital stock for the computation of the majority of votes required in each case.

Governing Body

Article 20.- *Modes of organizing the administration*

1. The Company will be managed by a Board of Directors.
2. The Board of Directors shall be governed by the applicable legal provisions and by these Bylaws. The Board of Directors may develop and complete these provisions by means of the appropriate Regulations of the Board of Directors, the approval of which shall be reported to the General Shareholders' Meeting.
3. In the performance of their duties, the directors shall take into account in their decisions and actions the effects of such decisions or actions with respect to the interests of (i) the shareholders; (ii) the employees of the Company and its subsidiaries; (iii) customers, suppliers and other parties directly or indirectly related to the Company, such as, for example, the community where, directly or indirectly, the Company operates. They shall also ensure the protection of the local and global environment and the Company's interests in the short and long term.

Article 21.- *Term of office*

The appointed directors shall hold office for a term of six (6) years, which term shall be the same for all of them, without prejudice to their re-election, as well as the power of the General Shareholders' Meeting to remove them at any time and moment in accordance with the provisions of the Law.

If, during the term for which the Directors were appointed, vacancies arise and there are no substitutes, the Board may appoint the persons to fill such vacancies until the first General Meeting is held.

Article 22.- *Remuneration of Board Members*

The position of director shall be remunerated.

The remuneration of the Board Members shall consist of per diems for attending the meetings of the Board of Directors, the amount of which shall be determined by the General Shareholders' Meeting.

If a member of the Board of Directors is appointed Chief Executive Officer or is attributed executive functions by virtue of another title (the "**Executive Director**"), the Executive Director shall receive, in addition to the provisions of the preceding section, a remuneration consisting of the following items, which shall be specified in his contract in accordance with the provisions of Article 249 of the Capital Companies Act:

(a) a fixed annual cash allowance; (b) variable compensation based on the degree of compliance with qualitative and quantitative objectives, the parameters of which are agreed upon by the Board of Directors each year; (c) life insurance; (d) health insurance; (e) housing and lodging expenses; (f) schooling expenses for descendants; (g) any severance pay for termination or cancellation of their relationship with the Company.

The maximum amount of the annual remuneration of all the directors must be approved by the General Shareholders' Meeting and shall remain in force until its modification is approved.

The distribution of remuneration among the different directors shall be established by agreement of the directors and, in the case of the Board of Directors, by decision of the Board of Directors, which shall take into consideration the functions and responsibilities attributed to each director.

The accrual of remuneration shall be on a monthly basis, in such a way that the remuneration of each Director shall be proportional to the time that such Director has held office during the fiscal year for which such remuneration is fixed.

Payment shall be made monthly in arrears, within the first five (5) days of the calendar month following that in which the remuneration in question was accrued.

As long as the General Meeting has not fixed the remuneration applicable to a given year, the last agreed remuneration shall be applied on a monthly basis. The remuneration thus received shall be adjusted, upwards or downwards, within the first five (5) days of the calendar month following the month in which the General Meeting approves the remuneration for the year in question.

The remuneration provided for in this article shall be compatible with and independent of the payment of fees or salaries that may be credited to the Company for the rendering of services or employment, as the case may be, arising from a contractual relationship other than that derived from the position of Director, which shall be subject to the applicable legal regime.

Article 23.- *Regime and operation of the Board of Directors.*

The Board of Directors shall be composed of a minimum of three (3) members and a maximum of eight (8). The General Shareholders' Meeting shall be responsible for determining the specific number of Board Members.

The Board of Directors shall appoint from among its members the Chairman and may appoint, if so agreed, a Vice-Chairman, who shall replace the Chairman in the event of vacancy, absence or illness. It shall also appoint a Secretary and may appoint a Vice-Secretary, who shall replace the Secretary in the event of vacancy, absence or illness. The Secretary may or may not be a Director, in which case he/she shall have the right to speak but not to vote. The same shall apply, as the case may be, to the Vice-Secretary.

The Board of Directors shall meet at least once a quarter.

The Board of Directors shall be convened by its Chairman or the person acting in his stead. The directors constituting at least one third of the members of the Board may call a meeting, indicating the agenda, to be held in the locality where the registered office is located, if, upon request to the Chairman, the latter has not called the meeting within a period of one month without just cause.

The notice shall be sent by letter, telegram, fax or any other written or telematic means. The notice shall be addressed personally to each of the members of the Board of Directors at least four (4) days in advance. The meeting of the Board shall be valid without prior notice when all the members of the Board unanimously decide to hold the meeting.

Unless other majorities are imperatively established, the Board shall be validly constituted when an absolute majority of its members are present or represented at the meeting. In the event of an odd number of Board Members, the absolute majority shall be determined by default (for example, 2 Board Members must be present in a Board of Directors composed of 3 members; and 3 in a Board of Directors composed of 5 members).

The resolutions of the Board of Directors held by videoconference or by multiple telephone conference call shall be valid provided that none of the Directors oppose this procedure, that they have the necessary means to do so, and that they recognize each other, which must be stated in the minutes of the Board and in the certification of the resolutions issued. In this case, the meeting of the Board shall be deemed to be the only meeting held at the place of the registered office.

The Director may only be represented at meetings of this body by another Director. Representation shall be conferred by letter addressed to the Chairman.

The Chairman shall open the meeting and conduct the discussion of business, giving the floor, as well as providing the members of the Board with news and reports on the progress of social affairs.

Unless other majorities are imperatively established, resolutions shall be adopted by an absolute majority of the Directors attending the meeting. In the event of an odd number of Board Members, the absolute majority shall be determined by default (for example, 2 Board Members voting in favor of the resolution if 3 Board Members are present; and 3 if 5 are present). In the event of a tie, the Chairman of the Board shall have the casting vote.

The voting of resolutions in writing and without a meeting shall be valid when no Board Member objects to this procedure.

The discussions and resolutions of the Board of Directors shall be recorded in a minute book.

Without prejudice to the powers of attorney that may be granted to any person, the Board of Directors may appoint one or more Chief Executive Officers or Executive Committees from among its members, establishing the content, limits and methods of delegation.

The permanent delegation of any of the powers of the Board of Directors to the Executive Committee or to one or more Chief Executive Officers and the appointment of the Director or Directors to occupy such positions shall require, in order to be valid, the favorable vote of two thirds of the members of the Board and shall not produce any effect until they are recorded in the Mercantile Registry; in addition, the contract (or contracts) provided for in Article 249 of the Law must be executed. Under no circumstances may the formulation of the annual accounts and their presentation to the General Shareholders' Meeting, the powers delegated by the latter to the Board, the powers delegated by the latter to the Board, unless it has been expressly authorized by the latter to sub-delegate them and, in general, the other powers that cannot be delegated pursuant to the provisions of art. 249 bis of the Law, be delegated.

The Board may establish an Audit and Control Committee and an Appointments and Remuneration Committee with the powers of information, supervision, advice and proposal in the matters within its competence as specified and developed in the Regulations of the Board of Directors.

Likewise, the Board may set up other committees with advisory or consultative functions, without prejudice to the possibility that, exceptionally, they may be attributed certain decision-making powers.

Title IV. Financial Year and Annual Accounts

Article 24.- *Fiscal year and formulation of the annual accounts*

1. The fiscal year shall begin on January 1 of each year and end on December 31.
2. Within the first three months of the year, the Board of Directors shall prepare the annual financial statements, the management report and the proposal for the allocation of

profits and, if applicable, the consolidated annual financial statements and management report. The annual accounts and the management report must be signed by all the directors. If the signature of any of them is missing, it shall be indicated in each of the documents in which it is missing, with express indication of the cause.

Article 25.- *Auditors*

The Company's annual financial statements and management report, as well as, if applicable, the consolidated annual financial statements and management report, must be audited by statutory auditors.

Article 26.- *Approval of accounts and application of results*

1. The Company's annual accounts, as well as the consolidated annual accounts, if any, shall be submitted to the General Shareholders' Meeting for approval.
2. The General Shareholders' Meeting will decide on the application of the profit for the year in accordance with the approved balance sheet.

The General Shareholders' Meeting or the Board of Directors may resolve to distribute interim dividends subject to the limitations and in compliance with the requirements established by law.

The General Shareholders' Meeting may resolve that the dividend be paid totally or partially in kind, provided that the assets or securities to be distributed are homogeneous, are admitted to trading on an official market at the time of the effectiveness of the resolution or the Company duly guarantees the obtainment of liquidity within a maximum period of one year and they are not distributed at a lower value than that which they have on the Company's balance sheet.

Title V. Dissolution and Liquidation

Article 27.- *Dissolution and Liquidation*

The Company shall be dissolved for the causes and in accordance with the regime established in Articles 360 and following of the Law.

The directors at the time of the dissolution will be converted into liquidators, unless the General Meeting reaches a resolution to designate others at the time of the dissolution.

The liquidators shall hold office for an indefinite term.

Title VI.- Other Provisions.

Article 28.- *Jurisdiction for the resolution of disputes*

For all litigious matters that may arise between the Company and the shareholders due to corporate matters, both the Company and the shareholders, waiving their own jurisdiction, expressly submit to the jurisdiction of the courts of the Company's registered office, except in those cases in which the applicable regulations impose another jurisdiction.

Title VII.- General Provisions

Article 29.- *Applicable law*

The Company shall be governed by these Bylaws and, in all matters not provided for herein, by the provisions of the revised text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of July 2, 2010 ("**Capital Companies Act**") and other applicable provisions.