

Courtesy Translation

Wording of the articles of association of WILD BUNCH AG

(30 January 2016)

I. General provisions

Article 1

Company name, registered office, financial year, notices

1. The name of the company is Wild Bunch AG.
2. The public limited company has its registered office in Berlin.
3. The financial year is the calendar year.
4. Notices of the company are published exclusively in the German Federal Gazette. Information for the holders of listed securities of the company can also be transmitted by electronic data transfer.
5. § 27 a paragraph 1 and 2 of the German Securities Trading Act (WpHG) is not applicable.

Article 2

Object of the company

1. The object of the company is the acquisition and the administration of companies or of equity interests in companies, especially in the field of the media industry, film production and film exploitation, as well as the takeover of the management of companies of this kind. The company is also entitled itself to acquire, to sell and to exploit commercially in other ways copyrights and other intellectual property rights of all kinds.
2. The company is entitled to conduct all transactions and measures that serve the object of the company. To this end, it can also establish, acquire and take equity interests in other companies in Germany and abroad.

II. Share capital and shares

Article 3 Share capital

1. The share capital of the company amounts to EUR 81,763,015.00 (in words: eighty one million seven hundred and sixty three thousand and fifteen euros). The share capital is divided into 81,763,015 (in words: eighty one million seven hundred and sixty three thousand and fifteen euros) no-par shares.
2. The management board is authorised to increase the share capital of the company on one or more occasions up to June 29th, 2020 with the approval of the supervisory board by up to EUR 29,732,007.00 (in words: twenty nine million seven hundred two thousand and seven euros) in total by issuing new no-par bearer shares against cash contributions and/or contributions in kind (authorised capital 2015/I).

In this context, shareholders are entitled to legal sub subscription rights. In accordance with section 186 (5) of the *Aktiengesetz* (AktG – German Stock Corporation Act), the new shares can also be acquired by a credit institution or a company operating pursuant to section 53(1) sentence 1 or section 53b(1) sentence 1 or (7) of the *Gesetz über das Kreditwesen* (German Banking Act) subject to an obligation to offer them to the shareholders for subscription.

However, the management board is authorised to exclude the subscription right of the shareholders with the approval of the supervisory board in capital increases. The exclusion of subscription rights is however only admissible in the following cases:

- aa) for fractional amounts,
- bb) if it is necessary in order to grant to the holders of the bonds with conversion or option rights or a conversion obligation that have been issued by the company or its group companies a subscription right for new shares in the extent to which they would have been entitled after exercising their conversion or option right or after fulfilling a conversion obligation, or
- cc) if the issue amount of the new shares is not significantly lower than the listed stock exchange price and the shares issued subject to the exclusion of the subscription right in accordance with section 186(3) sentence 4 AktG do not exceed in total 10% of the share capital either at the time that this authorisation comes into effect or at the time that it is exercised. The following are to be counted towards this limit:
 - the disposal of treasury shares if this is carried out during the term of this authorisation subject to the exclusion of the subscription right pursuant to section 186(3) sentence 4 AktG;

- shares that have been issued or are issued to serve bonds with conversion or option rights or a conversion obligation if the bonds have been issued during the term of this authorisation subject to the exclusion of the subscription right in appropriate application of section 186(3) sentence 4 AktG.

In addition, the management board is authorised to exclude the subscription right of the shareholders in capital increases in exchange for contributions in kind with the approval of the supervisory board if the shares issued in exchange for cash contributions and/or contributions in kind during the term of this authorisation subject to the exclusion of the subscription right of the shareholders do not in total exceed 20% of the share capital either at the time that this authorisation comes into effect or at the time that it is utilised.

The management board is further authorised to define, with the approval of the supervisory board, the further details of the capital increase and its implementation, especially the contents of the share rights and the terms and conditions of the share issue.

3. The share capital of the company is conditionally increased by up to EUR 9,981,909 (in words: nine million nine hundred and eighty-one thousand nine hundred and nine euros) (contingent capital 2008). The capital increase is only implemented if the holders of the conversion or option rights that are issued on the basis of the authorisation of the annual general meeting of 17 July 2008 by Wild Bunch AG or by companies in which Wild Bunch AG directly or indirectly holds a majority interest make use of their conversion or option rights or fulfil conversion obligations arising from bonds issued on the basis of the authorisation.
4. The share capital of the company is increased by up to EUR 19,750,097.00 (in words: nineteen million seven hundred and fifty thousand and ninety-seven euros) through the issue of up to 19,750,097 (in words: nineteen million seven hundred and fifty thousand and ninety-seven) new no-par bearer shares (contingent capital 2015/I). The contingent capital 2015/I is used exclusively to grant new shares to the holders of conversion or option rights that are issued in accordance with the authorisation resolution of the annual general meeting of 30 June 2015 under item 8) of the agenda by SENATOR Entertainment AG (after the change of name to WILD BUNCH AG) or by companies in which SENATOR Entertainment (after the change of name to WILD BUNCH AG) becomes effective directly or indirectly holds a majority interest. The shares are issued at the conversion or option price to be determined under the terms of the resolution indicated above. The contingent capital increase is implemented only if the holders of the conversion or option rights make use of the conversion or option rights or fulfil conversion obligations arising from bonds of this kind. The shares participate in the profits, if they are created by the beginning of the annual general meeting of the company, from the beginning of the previous financial year, otherwise from the beginning of the financial year in which they are created.

5. The supervisory board is authorised to amend the wording of article 3 of the articles of association in accordance with the related utilisation of the authorised capital or of the contingent capital as well as in the case of the authorised capital after the term of the authorisation has expired.

Article 4 Shares

1. The shares are bearer shares.
2. The form of the share certificates and of the dividend and renewal coupons is determined by the management board with the approval of the supervisory board.
3. A claim of the shareholder to have their share embodied in a certificate is excluded.
4. When new shares are issued, the commencement of the participation in the profits can be set in deviation from section 60(2) AktG.

III. Constitution and administration of the public limited company

Article 5 Organs

The organs of the company are

- a. the management board
- b. the supervisory board
- c. the annual general meeting.

III. a) The management board

Article 6 Composition of the management board

1. The management board consists of one or more persons. In departure from section 76(2) AktG, the management board can also comprise one person when the share capital is more than EUR 3,000,000.00, unless the supervisory board specifies that there shall be more members of the management board.
2. The appointment of deputy members of the management board is permitted. They shall have the same rights as ordinary members of the management board with regard to the external representation of the company.
3. The supervisory board specifies the number of ordinary members of the management board and appoints them and any deputy members of the management board, enters into contracts of service and revokes appointments; it also appoints a member of the management board as chair of the management board and another member of the management board as vice chair of the management board.

Article 7 Rules of procedure and decision-making of the management board

1. The management board unanimously draws up its own rules of procedure without prejudice to the right of the supervisory board to issue rules of procedure for the management board. Irrespective of this, the supervisory board can decide by resolution that the management shall require the prior approval of the supervisory board for the execution of certain transactions by the company. The transactions that are subject to approval can be changed, limited or expanded by resolution of the supervisory board.
2. Decisions of the management board are adopted by a simple majority of votes. If a vote is tied, the chair of the management board, or in their absence the vice chair of the management board, shall have the casting vote.

Article 8 Representation of the company

1. If only one member of the management board is appointed, then they shall always represent the company alone.
2. If several members of the management board are appointed, then the company is represented by two members of the management board jointly or by one member of the management board together with an authorised signatory.

3. One or more members of the management board can be issued the authority to represent the company alone by the supervisory board.
4. In legal transactions between the company and members of the management board, the company is represented exclusively by the supervisory board (section 112 AktG).
5. The supervisory board can permit on a case-by-case basis or generally one or more members of the management to represent the company in legal transactions with himself/herself as a representative of a third party.

Article 9

Restriction of the management authority of the management board

The management board has an obligation to the company to comply with the restrictions that have been laid down by the articles of association or the supervisory board for the scope of the management authority or that result from a resolution of the annual general meeting pursuant to section 119 AktG.

III. b) The supervisory board

Article 10

Composition of the supervisory board

1. The supervisory board consists of six members.
2. The members of the supervisory board are elected by the annual general meeting. If the relevant regulations of the *Betriebsverfassungsgesetz* (German Works Council Constitution Act) apply to the composition of the supervisory board, the employee representative or representatives is or are elected to the supervisory board in accordance with the regulations of the act.
3. Unless the annual general meeting decides in the election a shorter period for individual members to be elected by it or for the entire supervisory board, the members of the supervisory board shall be appointed until the end of the annual general meeting that decides on the formal approval of their actions for the fourth financial year after their term of office has commenced. The year in which the term of office commences is not included. The election of a successor to a member who stands down before their term of office has expired is made for the remainder of the term of office of the member who has stood down.
4. The term of office of the first supervisory board appointed at the time the company is founded runs until the end of the annual general meeting that

decides on the formal approval of the actions of the supervisory board for the short financial year ending on 31 December 1986.

5. The annual general meeting can elect alternate members for the members that it elects, who shall take the place of members of the supervisory board who stand down early in the order determined during the election.
6. The members and alternate members of the supervisory board can resign from their office by giving four months' written notice to be addressed to the chair of the supervisory board or to the management board.

Article 11

Chair and vice chair of the supervisory board

1. Following the annual general meeting during which all members of the supervisory board to be elected by the meeting have been newly elected, a meeting of the supervisory board shall take place, special notice of which does not have to be given. At this meeting, the supervisory board elects a chair and a vice chair.
2. If the chair and their vice chair are prevented from exercising their duties, then the member of the supervisory board who is the oldest in terms of age shall take over these duties for the duration of their unavailability.
3. If the chair or the vice chair resigns from their office prematurely, then the supervisory board has immediately to conduct a new election for the remaining term of office of the chair or vice chair who is stepping down.

Article 12

Duties and powers of the supervisory board

1. The supervisory board has all the duties and rights that are assigned to it by law, the articles of association or in any other way. The supervisory board is entitled to convene the annual general meeting.
2. The supervisory board is entitled to carry out amendments to the articles of association that concern only the wording of the articles.
3. The supervisory board has the right at any time to monitor the entire management of the management board and accordingly to inspect and audit all books and documents as well as assets of the company.
4. The management board has to report to the supervisory board on a continual basis in the scope prescribed by law. In addition, the supervisory board can request a report on matters of the company, on its legal and business transactions at its enterprises that may be of significant importance for the situation of the company.

Article 13
Statements of intent of the supervisory board

1. Statements of intent of the supervisory board are issued on behalf of the supervisory board by the chair or, in their absence, by their vice chair.
2. The chair or, in their absence, their vice chair is the permanent representative of the supervisory board in relation to third parties, especially in relation to courts and authorities as well as the management board.

Article 14
Rules of procedure of the supervisory board

The supervisory board draws up its own rules of procedure.

Article 15
Convening of the supervisory board

1. Meetings of the supervisory board are convened by the chair, or in their absence by their vice chair, by giving written notice of 14 days. The day that the notice is sent and the day of the meeting are not included in the calculation of the notice period. In urgent cases, the chair can shorten the notice period and convene the meeting orally, by telephone, by telex or by telegram.
2. The items on the agenda are to be communicated with the notice of the meeting and proposed resolutions are to be identified.

Article 16
Decision-making of the supervisory board

1. The chair of the supervisory board or, in their absence, their deputy can adjourn a meeting that has been convened before it commences.
2. The supervisory board is quorate when all members have been sent the notice of the meeting to their last known address and no fewer than three members take part in the decision-making process. A member also takes part in the decision-making process when they abstain from voting. A decision on an item of the agenda that was not included in the notice of the meeting is permitted only if no member of the supervisory board who is present objects to the decision-making process and if no fewer than two thirds of the members are present.
3. Decisions of the supervisory board and of its committees may be taken in writing, by telephone, by telex or other similar forms if no member of objects to this procedure within a reasonable period laid down by the chair.

4. The chair of meetings of the supervisory board is taken by the chair of the supervisory board or, in their absence, by their deputy. The chair determines the order in which the items on the agenda are discussed as well as the voting method and order.
5. Resolutions of the supervisory board are adopted by a simple majority of votes unless otherwise prescribed by law. This also applies to elections.
6. If a vote is tied, the chair or, if the chair does not take part in the decision, the vice chair shall have the casting vote.
7. A member of the supervisory board who is absent can cast a written vote and have it submitted by another member of the supervisory board.
8. The invalidity of a resolution of the supervisory board can be asserted only by bringing a court action within one month after the resolution has been made known.

Article 17 Minutes

Minutes are to be prepared of the resolutions and meetings of the supervisory board; these are to be signed by the chair of the meeting in question or, in the case of a written vote, by the chair of the supervisory board.

Article 18 Non-disclosure requirement

1. The members of the supervisory board must not divulge confidential information and secrets of the company, that is business or trade secrets, that they become aware of as a result of their work. Persons present at meetings of the supervisory board who are not members of the supervisory board are to be expressly required to maintain confidentiality.
2. Confidential information within the meaning of subsection 1 is all information that the person providing the information explicitly designates as confidential and where it cannot be ruled out from a reasonable commercial perspective that the interests of the company may be adversely affected by its disclosure. A secret within the meaning of subsection 1 is any fact directly or indirectly related to the business and operating activities that is known only to a limited group of people where it can be assumed from a reasonable commercial perspective that its confidentiality is desired by the company and a requirement regarding its confidentiality in the interests of the company cannot be denied.
3. If a member of the supervisory board intends to disclose information to a third party, then they have to notify the supervisory board of this in advance and

identify the person to whom the information is to be provided. Before the information is disclosed, the supervisory board is to be given the opportunity to express an opinion on whether the disclosure of the information is compatible with the non-disclosure requirement. The opinion is issued by the chair.

Article 19 **Remuneration of the supervisory board**

1. In addition to the reimbursement of their expenses, the members of the supervisory board shall receive annual remuneration of EUR 16,000.00 each. The chair of the supervisory board shall receive EUR 22,000.00, their vice chair EUR 20,000.00. In addition, the company shall reimburse the members of the supervisory board any value added tax incurred on this against presentation of invoice.
2. The remuneration is payable on the day after the annual general meeting at which the formal approval of the actions of the members of the supervisory board is adopted by resolution. A member of the supervisory board who steps down in the course of a financial year shall be granted the remuneration pro rata temporis.
3. The company is entitled to insure the members of the supervisory board to a reasonable extent at the expense of the company against the statutory liability risks of their work as members of the supervisory board.

III. c) Annual general meeting

Article 20 **Venue and convening of the annual general meeting**

1. The annual general meeting is held at the registered office of the company or at the seat of a German stock exchange.
2. The annual general meeting is convened by the supervisory board or the management board.
3. The annual general meeting is held within the first eight months of each financial year. Extraordinary general meetings can be convened as often as appears necessary in the interests of the company.
4. The annual general meeting is to be convened no later than 30 days before the date of the meeting. The minimum notice period pursuant to subsection 1 is extended by the days of the registration period pursuant to article 21 subsection 2. The day of the annual general meeting and the day that it is convened are not included.

Article 21
Right to take part in the annual general meeting

1. Shareholders who wish to take part in the annual general meeting and exercise their voting rights must register for the annual general meeting and furnish proof of their entitlement.
2. The registration and proof of entitlement must be received by the company at the address advised for this in the invitation to the annual general meeting no less than six days before the meeting. A shortened period of up to three days before the annual general meeting can be provided in the invitation to attend. The day of the annual general meeting and the day of receipt are not included. The details concerning registration are announced together with the invitation to attend the annual general meeting in the media designated for notices of the company.
3. The management board is authorised to provide that shareholders may cast their votes in writing or by electronic communication without attending the annual general meeting (postal vote). It can lay down detailed regulations for the postal vote procedure.

Article 22
Voting rights

1. Each no-par share grants one vote at the annual general meeting.
2. The voting right can be exercised by a proxy. The power of attorney, its revocation and the proof to the company that power has been granted must be issued in writing or in electronic form. The details concerning the issue of these powers of attorney, their revocation and the proof to the company that they have been granted are published with the invitation to attend the annual general meeting, in which a relaxation of the requirements can also be laid down. Section 135 AktG remains unaffected.
3. As long as share certificates are not issued, the conditions under which the shareholders can exercise their voting rights at the annual general meeting are specified in the invitation to attend the meeting.

Article 23
Chair of the annual general meeting

1. The chair of the supervisory board is appointed to chair the annual general meeting. In the event of their absence, they shall appoint another member of the supervisory board to perform this duty. If the chair is absent and has not appointed anyone as their representative, then a member of the supervisory board elected by the shareholder representatives on the supervisory board shall chair the annual general meeting.

2. The chair chairs the discussions and decides on the order in which the items are discussed as well as the form of voting. The result of a vote can be determined using the subtraction method by subtracting the yes or no votes and the abstentions from the votes to which those eligible to vote are entitled in total. The chair of the meeting can also stipulate that several items are put to the vote in a combined procedure.
3. The chair of the meeting is authorised to limit to a reasonable extent the time to which the shareholders are entitled to speak and ask questions. The chair is in particular entitled to set at the beginning or in the course of the annual general meeting a reasonable time frame for the right to speak and ask questions for the whole proceedings of the annual general meeting, for individual items on the agenda and/or for individual questions and contributions.

Article 24

Decision-making of the annual general meeting

1. The resolutions of the annual general meeting require a simple majority of the votes cast unless otherwise a different majority is stipulated as mandatory by law. In the cases in which the law required a majority of the share capital represented in the decision-making process, a simple majority of the share capital represented shall suffice unless a larger majority is stipulated as mandatory by law.
2. If the vote is tied, a motion is deemed to have been rejected, except in the case of elections.
3. If no candidate receives a majority of the votes cast in the first ballot in an election, a second and final ballot is held between the two candidates who received the highest number of votes. If the second ballot ends in a tie, the decision is taken by drawing lots.
4. A majority of the votes cast (simple majority of votes) is sufficient for removing a member of the supervisory board pursuant to section 103(1) AktG.

Article 25

Minutes of the annual general meeting

Minutes prepared by a notary public are taken of the annual general meeting.

IV. Annual financial statements and appropriation of the net retained profit

**Article 26
Annual report and annual financial statements**

1. The management board has to draw up in the first three months of each financial year the annual report and the annual financial statements for the previous financial year and submit these to the auditors of the annual financial statements. These documents are to be presented to the supervisory board immediately after the audit report has been received together with this report and with the proposal to be submitted for the resolution of the annual general meeting on the appropriation of the net retained profit.
2. The annual financial statements, the annual report, the report of the supervisory board and the proposal of the management board for the appropriation of the net retained profit are to be displayed at the business premises of the company for the inspection by the shareholders from the time that the annual general meeting is convened.

**Article 27
Formal approval of the actions of the management board and of the supervisory board**

The annual general meeting decides every year after receiving the report to be submitted by the supervisory board pursuant to section 171(2) AktG in the first eight months of the financial year on the granting of formal approval of the actions of the management board and supervisory board, on the appropriation of the net retained profit, on the election of the auditor and, in the cases provided by law, on the adoption of the annual financial statements.

V. Final provisions

**Article 28
Formation costs**

The costs associated with the formation of the company shall be borne by the company.

It is estimated that the total amount of the formation costs will be a maximum of DEM 200,000.00.

Article 29
Severability clause

Should individual provisions of the articles of association be or become invalid, this shall not affect the validity of the rest of the articles of association.

Certification pursuant to section 181(1) AktG

I hereby certify that the amended provisions of the articles of association of Wild Bunch AG with its registered office in Berlin are consistent with the resolution on the amendment of the articles of association adopted by the supervisory board in its meeting as of 19 January 2016 and that the provisions that have not been amended are consistent with the complete wording of the articles of association last submitted to the commercial register.

Berlin, 21 January 2016

signed Dr Hans M. Seiler
Notary public

Place of seal