

NOTE: THIS IS A TRANSLATION INTO ENGLISH OF THE DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION (*STATUTEN*) OF A DUTCH LIMITED LIABILITY COMPANY (*NAAMLOZE VENNOOTSCHAP*). IN THE EVENT OF A CONFLICT BETWEEN THE ENGLISH AND DUTCH TEXTS, THE DUTCH TEXT SHALL PREVAIL.

On this, the [...] two thousand and seventeen, appeared before me, [Maria Francisca Elisabeth de Waard-Preller], civil law notary at Rotterdam:

[...]

The person appearing declared that the general meeting of shareholders of **ad pepper media International N.V.**, a public limited liability company (*naamloze vennootschap*), having its corporate seat at Amsterdam, with address: 1097 JB Amsterdam, Prins Bernhardplein 200 and trade register number: 27182121, held at Hoofddorp (Municipality Haarlemmermeer) on the sixteenth day of May two thousand and seventeen, has resolved to amend the articles of association of the company.

The articles of association were last amended on the twentieth day of March two thousand and thirteen before [me, civil law notary / Maria Francisca Elisabeth de Waard-Preller, civil law notary at Rotterdam].

Further to this resolution the person appearing stated that the articles of association of the aforementioned company are partially amended as follows:

**I. Article 23 shall read as follows:**

**"FINANCIAL YEAR AND ANNUAL ACCOUNTS**

**Article 23.**

1. The financial year of the Company shall coincide with the calendar year.
2. The board of directors shall close the Company's books on the last day of each financial year and shall within four months draw up annual accounts and it shall make these available at the Company's offices for inspection by the shareholders. Within the same period, the board of directors shall also make the management report available for inspection. The annual accounts shall be signed by all directors and by all supervisory directors. If the signature of a director or a supervisory director is missing, the annual accounts shall mention this and the reasons therefor.  
Within four months after the end of the financial year, the Company shall make the annual financial reporting publicly available in accordance with the applicable Dutch law.
3. The Company shall ensure that the annual accounts, the management report and the information to be added pursuant to article 2:392 (1) of the Civil Code shall be available at its offices from the date of a notice to convene the general meeting in which they are to be discussed. The shareholders shall have the

right to inspect the documents at the aforementioned location and obtain a copy of them without charge.

4. The general meeting shall adopt the annual accounts."

**II. Article 23A shall read as follows:**

**"SEMI-ANNUAL FINANCIAL REPORTING**

**Article 23A.**

The Company shall prepare the semi-annual financial reporting within the period prescribed by the laws and regulations that are applicable to the Company and shall make it publicly available in accordance with the applicable Dutch law."

**III. Article 28 shall read as follows:**

**"FINAL PROVISION**

**Article 28.**

1. The board of directors is authorised, after the approval by the supervisory board, until the sixteenth day of May two thousand and twenty-two to issue shares, or to grant rights to subscribe for shares until the issued share capital amounts to two million euro (EUR 2,000,000).
2. The board of directors is authorised, after the approval by the supervisory board, until the sixteenth day of May two thousand and twenty-two to exclude or restrict the pre-emption rights with regard to the issue of shares, or with regard to rights to subscribe for shares."

**FINAL STATEMENTS**

Finally, the person appearing declared that [he]/[she] has been authorised by the aforementioned general meeting to execute this deed.

The person appearing is known to me, civil law notary.

This deed was executed in Rotterdam on the date mentioned in its heading.

After I, civil law notary, had conveyed and explained the contents of the deed in substance to the person appearing, [he]/[she] declared that [he]/[she] had taken note of the contents of the deed, was in agreement with the contents and did not wish them to be read out in full. Following a partial reading, the deed was signed by the person appearing and by me, civil law notary.