

Annex 2

1

*Amendment to the articles of association  
of ad pepper media International N.V.*

MdW/MB

Draft dated 30 March 2011

NOTE: THIS IS A TRANSLATION INTO ENGLISH OF THE DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION (*STATUTEM*) OF A DUTCH PRIVATE COMPANY WITH LIMITED LIABILITY (*BESLOTEN VENNOOTSCHAP MET BEPERKTE AANSPRAKELIJKHEID*). IN THE EVENT OF A CONFLICT BETWEEN THE ENGLISH AND DUTCH TEXTS, THE DUTCH TEXT SHALL PREVAIL.

On this, the [...] day of [...] two thousand and eleven, appeared before me, [...], civil law notary at Rotterdam:  
[...], employed at the offices of me, civil law notary, located at 3014 DA Rotterdam, Weena 750, born at [...] on the [...] day of [...] nineteen hundred and [...].

The person appearing declared that the general meeting of shareholders of **ad pepper media International N.V.**, a limited liability company (*naamloze vennootschap*), having its corporate seat at Amsterdam (address: 1101 CB Amsterdam Zuidoost, Hogehilweg 15, trade register number: 27182121), held at Hoofddorp (Municipality Haarlemmermeer) on the seventeenth day of May two thousand and eleven, has resolved to amend the articles of association of the company.

The articles of association were last amended on the twenty-fifth day of May two thousand and ten before [M.F.E. de Waard-Preller, civil law notary at Rotterdam] / [me, civil law notary].

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

**I. Article 19 paragraph 4 shall read as follows:**

"4. Notice of the meetings must be given to persons with meeting rights and this shall be done by means of an announcement in electronic form which is directly and permanently available until the meeting, as well as in the way as required by the laws of any jurisdiction of the regulated market or the regulations of such regulated market in which the shares are listed."

**II. Article 19 paragraph 5 shall read as follows:**

"5. Notice of the meeting shall contain the agenda of the meeting and shall contain all further information as required by the laws and regulations that are applicable to the Company.  
Without prejudice to the other provisions of these articles of association, the agenda shall include such items as have been included therein by the board of directors and/or the supervisory board; furthermore the agenda shall include such items as one or more shareholders and others entitled to attend the meeting, who represent, alone or jointly, at least such part of the issued share capital as required by the laws and regulations that are applicable to the Company, or whose shares, alone or jointly, according to the official price list of the stock exchange on which the shares are listed, represent a value of at least the amount required by the laws and regulations that are applicable to the Company, have requested the Company to include in the agenda, on a day and in a way prescribed by the applicable Dutch law before the day of convocation.

Without prejudice to paragraph 7 of this article, no resolutions shall be adopted on items other than those which have been included in the agenda."

**III. Article 19 paragraph 8 shall read as follows:**

"8 All persons with meeting rights are authorized (in person or by means of an attorney as referred to in the laws of the Netherlands that are applicable to the Company) to attend the general meeting, to address the meeting and, in so far as they are entitled, to exercise the voting right."

**IV. Article 19 paragraph 10 shall read as follows:**

"10. For the purposes of the provisions of paragraph 8 of this article, those who have such rights on the record date and are registered as such in the register designated by the board of directors for that purpose (or one or more parts of it) (the "register") shall be regarded as persons entitled to vote and persons with meeting rights. Persons entitled to vote and persons with meeting rights (or their attorneys) who intend to attend the general meeting shall (cause to) notify the Company thereof."

**V. Article 19 paragraph 11 shall read as follows:**

"11. The record date mentioned in paragraph 10 of this article is the record date as provided for in the laws and regulations that are applicable to the Company. The notification of the intention to attend the general meeting as mentioned in paragraph 10 of this article has to be given on a date which shall be determined with due observance of the laws and regulations that are applicable to the Company."

- VI. Article 19 paragraph 12 and article 19 paragraph 15 shall be deleted.**
- VII. Article 19 paragraphs 13 and 14 shall be renumbered to article 19 paragraphs 12 and 13.**
- VIII. Article 19 paragraph 12 (new) shall read as follows:**
- "12. The persons who wish to exercise the right to vote and to attend the general meeting have to sign an attendance list prior to the general meeting, as far as applicable stating the name(s) of the person(s) he/they is/are representing, the number of shares he/they is/are representing and, as far as applicable, the number of votes he/they is/are able to cast."
- IX. Article 19 paragraph 13 (new) shall read as follows:**
- "13. The attorneys of persons entitled vote or persons with meeting rights shall provide their proxies (or cause that their proxies shall be provided) to the holder of the register or the Company in the manner designated by the Company. De board of directors may determine that the proxies shall be attached to the attendance list."
- X. Article 25 paragraph 3 shall read as follows:**
- "3. Notifications relating to payments and the availability thereof shall be announced in manner as required by the laws and regulations that are applicable to the Company."

#### **FINAL STATEMENT**

Finally, the person appearing declared:

- that [s]he has been appointed by the abovementioned general meeting of shareholders to apply for the declaration of no objection as mentioned in article 2:125 of the Dutch Civil Code and after obtaining that declaration to lay down and confirm the amendment of the articles of association by notarial deed;
- that the abovementioned declaration of no objection was issued as appears from a Ministerial Declaration of no objection, attached to this deed, under number N.V. 1083112, dated the [...] day of [...] two thousand and eleven.

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, [s]he declared that [s]he 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.