

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 [...] day of [...] two thousand and thirteen, appeared before me, [...], civil law notary at Rotterdam:
[...].

The person appearing declared that the extraordinary 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 twentieth day of March two thousand and thirteen, has resolved to amend the articles of association of the company.

The articles of association were last amended on the nineteenth day of May two thousand and eleven 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 amended as follows:

I. Article 15 paragraph 1 shall read as follows:

- "1. The Company shall have a board of directors consisting of one or more directors A and/or one or more directors B. Both natural persons and legal entities may be directors. The supervisory board shall determine the number of directors and determines who will be the chairman of the board of directors. The supervisory board may grant a specific title to directors, such as chief executive officer (CEO) and chief financial officer (CFO)."

II. Article 16 shall read as follows:

"Article 16.

1. The board of directors is charged with the management of the Company, subject to the restrictions contained in these articles of association.
2. The board of directors shall draw up rules governing its internal affairs. By means of such rules the duties of the board of directors can be divided. The rules may also contain provisions regarding the adoption of resolutions by the board of directors, which shall apply in addition to the provisions of these articles of association. The rules shall not apply to the extent that they violate the provisions of these articles of association. The rules and any amendment therein require the approval

- of the supervisory board.
3. The board of directors may appoint from its members such committees as the board shall determine are appropriate or necessary in order to comply with the requirements of any regulatory body having jurisdiction over the Company or any stock exchange on which shares in the capital of the Company may be listed.
 4. The board of directors resolves with an absolute majority of votes. The supervisory board resolves if there is a tie of the votes cast.
 5. The board of directors shall require the approval of the supervisory board for such resolutions of the board of directors as the supervisory board shall have specified in a resolution to that effect and notified to the board of directors.
 6. A director may not participate in any deliberations or decision-making if he has a direct or indirect personal interest with regard thereto, which conflicts with the interests of the Company and its enterprise. If the board of directors is consequently unable to take a decision, the decision must be taken by the supervisory board. If there is no supervisory board, the board of directors shall still resolve upon the matter. In that event all directors shall participate in the deliberations and decision-making. The rules governing the internal affairs of the board of directors may contain additional regulations regarding the adoption of resolutions by the board of directors in the event of a (potential) conflict of interest between one or more directors and the Company.
 7. Resolutions of the board of directors may, instead of in a meeting, be passed in writing - including by telegram, facsimile or telex transmission, or in the form of a message transmitted by any accepted means of communication and received or capable of being produced in writing - provided that all directors are familiar with the resolution to be passed and none of them objects to this decision-making process.
 8. The contemporaneous linking together by telephone conference or audio-visual communication facilities of all the directors, wherever in the world they are, shall be deemed to constitute a meeting of the board of directors for the duration of the connection, unless a director objects thereto.
 9. If for any reason one or more positions on the board of directors are vacant, the remaining members of the board of directors shall constitute a competent body as long as at least one director is in office, until the next general meeting, which shall then fill the vacancy(ies), unless the supervisory board decides that the vacancy(ies) do/does not have to be filled.
 10. If one or more directors are absent or prevented from acting, the

(remaining) director(s) shall be charged with the management of the Company; if all directors or the only director are/is absent or prevented from acting, the management shall be conducted temporarily by one or more persons appointed for that purpose by the supervisory board."

III. Article 17 shall read as follows:

"REPRESENTATION

Article 17.

The board of directors shall represent the Company. Furthermore, the Company shall be represented by:

- a. a director A, or
- b. a director B and a director A or B acting jointly."

IV. Article 18 paragraph 1 shall read as follows:

"1. The Company shall have a supervisory board. The supervisory board shall determine the number of supervisory directors. At the reappointment of a supervisory director it shall be taken into consideration how the candidate has performed his duty and the re-appointment shall be motivated.

If the supervisory board considers it necessary it can install committees from among its members, such as an audit committee, remuneration committee and a selection and appointment committee. If the supervisory board deems it necessary, it may draw up a set of regulations for each committee."

V. Article 18 paragraph 3 shall read as follows:

"3. The general meeting shall be empowered to grant to the supervisory directors or to one or more of them a remuneration. Any expenses incurred by supervisory directors in this capacity shall be refunded to them."

VI. Article 18 paragraph 8 shall read as follows:

"8. The supervisory board shall meet at least four times a year and whenever a majority of its board members or its chairman considers this to be necessary. Notice of its meetings shall be given by the chairman of the supervisory board - stating the matters to be dealt with - and in the event of his prevention or permanent absence by one of the other supervisory directors. The period of notice of the meeting shall be at least eight days. In urgent matters the supervisory director who convenes the meeting may resolve that a shorter notice period shall be applicable. The supervisory directors shall be entitled to have themselves represented by any other member of the supervisory board by means of an authorization in writing. If asked to do so, the board of directors shall attend the meetings of the supervisory board; in that event their role shall be an advisory one."

VII. Article 18 paragraph 10 shall read as follows:

"10. The supervisory board shall adopt its resolutions, in as well as outside of meetings, with an absolute majority of the votes cast. In the event of a tie in the votes, the chairman of the supervisory board shall have the casting vote. A supervisory director may not participate in any deliberations or decision-making if he has a direct or indirect personal interest with regard thereto, which conflicts with the interests of the Company and its enterprise. If the supervisory board would be unable to take a decision as a consequence thereof, the decision shall nevertheless be taken by the supervisory board. In that event all supervisory directors shall participate in the deliberations and decision-making. The rules governing the internal affairs of the supervisory board may contain additional regulations regarding the adoption of resolutions by the supervisory board in the event of a (potential) conflict of interest between one or more supervisory directors and the Company."

VIII. Article 19 paragraph 1 shall read as follows:

"1. At least one general meeting shall be held each year within the period prescribed by the laws and regulations that are applicable to the Company. Furthermore, general meetings shall be held in the event referred to in article 2:108a of the Civil Code and as often as a director or a supervisory board member considers it necessary, without prejudice to the provisions of the following paragraph."

IX. Article 20 paragraph 1 shall read as follows:

"1. The general meeting shall be chaired by the chairman of the board of directors, unless the supervisory board appoints another person for that purpose. In the event that the chairman of the board of directors is not present and the supervisory board has not appointed another person, the meeting shall appoint its own chairman."

X. 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 twentieth day of March two thousand and eighteen 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 twentieth day of March two thousand and eighteen 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 STATEMENT

Finally, the person appearing declared that he has been appointed by the abovementioned

tioned extraordinary general meeting of shareholders to confirm the amendment of the articles of association by notarial deed.

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

This deed was executed in [...] 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 declared that 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.