

Note: this is a translation into English of the official Dutch version of a deed of amendment to the articles of association of a public limited liability company under Dutch law. In the event of a conflict between the English and Dutch texts, the Dutch text shall prevail.

**DEED OF AMENDMENT TO THE ARTICLES OF ASSOCIATION OF
AD PEPPER MEDIA INTERNATIONAL N.V.**

On this, [*date*], appeared before me, [notary], civil law notary in Rotterdam:
[*NautaDutilh employee, under proxy*].

The person appearing before me declared that the general meeting of **ad pepper media International N.V.**, a public limited liability company under Dutch law, having its corporate seat in Amsterdam, with address: Frankenstrasse 150C, FrankenCampus, D-90461 Nürnberg, Germany and trade register number: 27182121) (the "**Company**"), at a general meeting held at [*place*] on [*date*], decided, among other things, to amend the Company's articles of association (the "**Articles of Association**") in part.

An extract from the minutes of the abovementioned meeting (the "**Minutes**") will be attached to this Deed as an annex.

The Articles of Association were most recently amended by a deed executed on the seventeenth day of May two thousand seventeen before Maria Francisca Elisabeth de Waard-Preller, former civil law notary in Rotterdam.

In order to carry out the abovementioned decision to amend the Articles of Association, the person appearing declared to hereby amend the Articles of Association in part, as set out below:

I. Article 18 paragraph 15 and 16 shall come to read as follows:

- "15. If a supervisory director is absent or prevented from acting, the remaining supervisory directors or supervisory director shall be provisionally charged with the duties of the supervisory board. If all supervisory directors are absent or prevented from acting, the managing board shall designate one or more temporary supervisory directors who shall then take the necessary measures to make a definitive arrangement.
16. If there is only one supervisory director, such supervisory director shall have all the powers and obligations that these articles of association confer and impose on the supervisory board and its chairman."

II. Article 28 shall come to 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-seven 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-seven 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, as evidenced by the Minutes, to be authorised 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, the person appearing declared to have taken note of the contents of the Deed, to be in agreement with the contents and not to 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.