

**Continuous text of the
articles of association**

of ad pepper media International N.V.

Continuous text of the articles of association of ad pepper media International N.V., with corporate seat in Amsterdam, after partial amendment to the articles of association, by deed executed before Maria Francisca Elisabeth de Waard-Preller, civil law notary in Rotterdam, on 19 May 2011.

Ministerial declaration of no-objection dated 17 May 2011, number B.V. 1083112

This is a translation into English of the original Dutch text. An attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so the Dutch text will by law govern.

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ARTICLES OF ASSOCIATION

DEFINITIONS OF CONCEPTS

Article 1.

In these articles of association the following terms are defined below:

- a. General meeting: the body formed by shareholders with voting rights and any other persons in the Company with voting rights, or the meeting of persons with meeting rights;
- b. Receipt holders: holders of depositary receipts issued for shares with the Company's cooperation;
- c. Depositary receipt rights: the rights conferred by law or these articles of association on holders of depositary receipts issued for shares with the Company's cooperation;
- d. Board of directors: the management board ("bestuur") of the Company;
- e. Supervisory board: the board of supervisory directors of the Company;
- f. Subsidiary: a legal entity in whose general meeting the Company or one or more of its subsidiaries can, whether by virtue of an agreement with other persons with voting rights or otherwise and whether solely or jointly between them, exercise more than half of the voting rights, and any other legal entities and companies which are designated as subsidiaries by law;
- g. Group company: a legal entity or company with which the Company forms an economic and organisational unit;
- h. Annual accounts: the balance sheet, the profit and loss account and explanatory notes to these documents;
- i. Distributable reserves: such part of the Company's shareholders' equity as exceeds the sum of the paid and called-up part of the share capital and the reserves which must be maintained by law;
- j. Company: the entity person to which these articles of association appertain;
- k. Persons with meeting rights: shareholders, receipt holders, as well as holders of a right of usufruct and pledgees with depositary receipt rights.

NAME AND SEAT

Article 2.

1. The Company's name is: ad pepper media International N.V.
2. It has its corporate seat in Amsterdam.

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OBJECTS

Article 3.

The objects of the company are sales marketing and advertising, consultancy services and operational activities relating to the media industry, as well as to participate in, to finance or in any other way to take an interest in and to conduct the management of other business enterprises, to (jointly) bind itself as regards obligations of group companies and to do anything that is, in the widest sense of the word, connected with the aforementioned objects or can be conducive to the attainment thereof.

CAPITAL AND SHARES

Article 4.

The authorized share capital of the Company amounts to four million euro (EUR 4,000,000), divided into eighty million (80,000,000) shares, with a par value of five eurocents (EUR 0.05) each.

ISSUE OF SHARES AND PRE-EMPTIVE RIGHTS

Article 5.

1. Shares that have not yet been issued shall be capable of being issued by virtue of a resolution of the general meeting or of the board of directors, if this authority has been delegated to the board of directors in the articles of association or by a resolution of the general meeting for a fixed period not exceeding five years. A resolution by the board of directors to issue shares that have not yet been issued requires approval by the supervisory board.
The delegation shall specify the number of shares which may be issued. It may be renewed one or more times, on each occasion for a period not exceeding five years. Unless the delegation provides otherwise, it may not be withdrawn. A delegation laid down in the articles of association may only be revoked by an amendment to the articles of association.
2. Within eight days after a resolution by the general meeting to issue shares or to delegate this authority, the board of directors shall deposit the full text thereof at the office of the Commercial Registry.
Within the period required therefor by the applicable Dutch law, the board of directors shall inform the office of the Commercial Registry of each issue of shares, stating the number of shares.

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3. During any period in which the board of directors is empowered to resolve to issue shares, the general meeting shall not have this authority.
4. The board of directors or the general meeting, if the board of directors is not empowered to resolve to issue shares, shall, with due observance of the other provisions on this subject in these articles of association, lay down the price and the further conditions of issue.
A resolution by the board of directors on the price and the further conditions of issue requires approval by the supervisory board.
5. In the event of an issue of shares, each shareholder shall have rights of pre-emption to purchase a number of shares pro rata to the aggregate number of shares held by such shareholder.
No pre-emptive rights are attached to shares issued to the employees of the Company or of a group company. Shareholders shall have no pre-emptive rights in respect of shares issued for a non-cash contribution.
6. On passing a resolution to issue shares subject to pre-emptive rights, the board of directors or the general meeting, if the board of directors is not empowered to resolve to issue shares, shall determine the manner and period in which the pre-emptive rights may be exercised, without prejudice to the provisions of this article and paragraphs 4 and 5 of article 2:96a Civil Code.
7. The pre-emptive rights may be limited or excluded by a resolution of the general meeting. The pre-emptive rights may also be limited or excluded by the board of directors, after having obtained approval by the supervisory board, if the general meeting of shareholders has delegated this authority to the board of directors in the articles of association or by resolution for a fixed period not exceeding five years. A resolution of the general meeting to limit or to exclude pre-emptive rights or to delegate this authority to the board of directors, shall be passed by a majority of at least two-thirds of the votes cast if less than half of the issued share capital is represented at the meeting.
8. The delegation of the power to limit or exclude pre-emptive rights to the board of directors may be renewed one or more times, on each occasion for a maximum period of five years, in the articles of association or by a resolution of the general meeting. A delegation laid down in a resolution of the general meeting may not be withdrawn unless provided otherwise in the delegation. A delegation laid down in the articles of association may only be revoked by an amendment to the articles of association. The delegation shall lapse in any event if the delegation to the board of directors referred to in paragraph 1 of this article is no longer in force.
9. The Company shall announce the issue of shares to which pre-emptive rights are attached and the period in which such rights are capable of being exercised in the official Netherlands State Gazette and in a nationally distributed daily newspaper in the Netherlands and in a reputable financial news publication in each of the other nations in which the Company's shares or depositary receipts for shares are publicly traded.

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Pre-emptive rights shall be capable of being exercised during at least two weeks after the day the announcement has been made.

10. For the implementation of the provisions in this article, granting of a right to subscribe for shares shall be deemed to be an issue of shares. Shareholders, however, shall have no pre-emptive rights for shares which are being issued to a person who exercises a previously acquired right to subscribe for shares.

PURCHASE OF OWN SHARES

Article 6.

1. The Company shall have the right to acquire fully paid-up shares in its share capital for value provided all statutory provisions are complied with.
The general meeting shall have to authorise the board of directors for the acquisition. The authorisation shall be valid for a period of up to eighteen months. In the authorisation the general meeting shall state the maximum number of shares which may be acquired, the terms of acquisition and the price bracket.
2. The concept of shares as used in this article shall include depositary receipts for shares.

REDUCTION OF ISSUED SHARE CAPITAL

Article 7.

1. The general meeting may resolve to reduce the issued share capital by cancelling shares or by reducing the nominal amount of the shares by means of an amendment to the articles of association. The resolution must specify the shares to which the resolution relates and provide for the implementation of the resolution. The paid and called-up part of the share capital may not fall below the minimum share capital required by law at the time of the resolution.
2. A resolution to cancel shares may only relate to shares held by the Company itself or in respect of which it holds the depositary receipts.
3. A partial repayment of capital on shares or release from the obligation to pay shall be allowed only as part of the implementation of a resolution to reduce the nominal amount of the shares. Such repayment or release must be effected in respect of all shares on a proportional basis.
The requirement of proportionality may be waived with the consent of all shareholders concerned.
4. A resolution to reduce the issued share capital shall require a majority of at least two-thirds of the votes cast, if less than half the issued share capital is represented at the meeting.

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5. The notice convening a meeting at which a resolution as referred to in this article is passed shall state the purpose of the reduction of share capital and the manner in which it will be implemented. Paragraphs 2, 3 and 4 of article 2:123 Civil Code shall apply mutatis mutandis.

BEARER SHARES

Article 8.

As from the amendment of the Company's articles of association executed on twenty-first September two thousand the shares read to bearer.

SHARES

Article 9.

1. The shares shall be included in one or more, to be decided by the board of directors, share certificates.
2. The Company may decide that the shares certificate(s) upon the application of paragraphs 3 and 4 of this article be deposited with an International Central Institution ("Central Institution") appointed by the board of directors and shall see to the deposit of the share certificate(s) for those entitled with an International Central Institution.
3. With respect to shares which pursuant to paragraph 2 of this article are deposited with a Central Institution the Company shall grant a person entitled a right with regard to a share by (a) the Central Institution enabling the Company to (instruct others to) include a share in the share certificate and (b) the person entitled designating an associated institution ("Associated Institution") that credits him accordingly as a joint owner (hereinafter called "Joint Owner") in its collection deposit.
Joint owners will be considered as shareholders.
4. Upon the application of paragraph 2 of this article the administration of the share certificate(s) has been irrevocably entrusted to the Central Institution and the Central Institution shall be irrevocably authorized on behalf of the person(s) entitled with regard to the shares to do everything necessary, including acceptance, transfer and co-operation in the inclusion in and deletion from the share certificate(s) without prejudice to the provisions of article 19 paragraph 8 of these articles of association .
5. In special cases the board of directors may refrain from application of that defined in paragraphs 1 up to and including 4.

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SHARE CERTIFICATES

Article 10.

1. The share certificates are identified by numbers and/or letters and are signed personally or by facsimile on behalf of the Company. The board of directors determines the way in which this takes place, as well as the form and the remaining content of the share certificates.
2. A share certificate in these articles of association is jointly understood to be a certificate of more than one share.

Article 11.

1. The board of directors may issue duplicates of or new share certificates to the individual who can demonstrate to the satisfaction of the board of directors that one or more of the share certificates have been destroyed, lost, disposed of or spoiled.
2. The costs associated with an investigation that the board of directors requires and the issue of duplicates or new share certificates may be charged to the applicant.
3. The board of directors may bind conditions to the issue of duplicates or new share certificates from case to case.
4. Duplicates bear the same number as the documents that they are issued to replace; the word "duplicaat" is added to them.
5. Issue of a duplicate or new share certificate invalidates the original document.

REQUESTS FOR REPLACEMENT

Article 12.

1. Submission of requests as defined in article 11 should be made to (an) address(es) that the board of directors designates, without prejudice to the directives of quotation agreements that the Company concludes.
2. The Company is entitled to charge amounts that the board of directors establishes, being a maximum of the cost price, to those at whose request transactions are conducted based on that defined in article 11.

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COMMUNITY

Article 13.

1. If a share, a certificate of a share that has been issued with the co-operation of the Company, a right of pledge or usufruct belongs to a community, the Company is authorised to prescribe that the participants may only exercise the rights tied to this through one person, who they jointly appoint in writing. The community defined in the preceding sentence is not intended to be the collective deposit ("verzamel depot") in the sense of the Securities Book-Entry Transfer Act ("Wet Giraal Effectenverkeer") or to be foreign collective deposits ("verzamel depots").
2. In so far as the shareholding in relation to a share rests with more than one person, the joint holders are understood to be the "shareholder" or "holder" of such a share in these articles of association, such however without prejudice to that defined in paragraph 1 of this article. Where the word "person" is used in these articles of association this jointly includes a legal entity.

THE RIGHT OF USUFRUCT AND THE RIGHT OF PLEDGE OVER SHARES

Article 14.

1. The shareholder shall have voting rights for shares in respect of which a right of usufruct or a right of pledge has been granted.
2. In deviation of the provisions of the previous paragraph, the usufructuary or pledgee shall have the voting rights if this was agreed upon when the right of pledge or usufruct was granted.
3. Shareholders not entitled to vote and usufructuaries and pledgees entitled to vote, shall have the rights conferred by law on holders of depositary receipts issued for shares with the Company's cooperation.

BOARD OF DIRECTORS

Article 15.

1. The Company shall have a board of directors consisting of one director A, being the chairman of the board of directors (CEO) and one or more directors B. Both natural persons and legal entities may be directors. The supervisory board shall determine the number of directors.

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2. The appointment of the directors shall take place by the general meeting from a binding nomination by the supervisory board. The supervisory board shall make a binding nomination within three months after receiving a registered letter sent by the board of directors with the request to do so.
If a binding nomination has not been prepared within the above period the general meeting shall be unrestricted in its choice. The general meeting shall be also unrestricted in its choice if it renders the nomination non-binding by means of a resolution adopted by at least an absolute majority of the valid votes cast, representing more than one-third of the issued share capital.
If at least an absolute majority of the valid votes cast supports the resolution to render the nomination non-binding, but the required quorum of one-third of the issued capital is not being represented, this resolution could however be taken in a second meeting to be convened in which the resolution can be taken with at least an absolute majority of the valid votes cast, without any quorum requirement.
3. The general meeting may at any time suspend or dismiss any director. The supervisory board may at any time suspend any director. If the supervisory board has suspended a director, it shall immediately notify the director concerned of his suspension by means of a written statement giving the reason(s) for the suspension. In the event of a suspension of a director, the director shall regain his position if: (i) the general meeting or the supervisory board, in the capacity of the corporate body that has suspended the director, does not proceed to extend the suspension period - which period cannot be extended more than once and can be extended for three months at most - within three months after the resolution to suspend was adopted, or (ii) the general meeting does not resolve upon cancellation of the suspension or upon the dismissal of the director within the period described below.
If the supervisory board has suspended a director, it shall either have the obligation to convene a general meeting, to be held within three months after the resolution to suspend a director was adopted, or to extend the suspension period in accordance with the previous sentence. In the latter case the supervisory board shall be obliged to convene a general meeting which shall take place no later than on the last day of the extended suspension period. In both cases the general meeting shall either cancel the suspension or resolve upon dismissal of the suspended director.
4. The supervisory board shall determine the remuneration and the further conditions of employment of each of the directors. The policy regarding the remuneration shall be adopted by the general meeting.
5. The board of directors shall have the authority to appoint one or more officers of the Company holding powers to represent the Company, and to grant them the title of deputy or assistant director, if required, or such other title as may be deemed advisable.

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. If there are two or more directors in office, the board of directors shall draw up rules governing its internal affairs. Such rules shall not apply to the extent that they violate the provisions of these articles of association. These internal rules and any amendment therein require the approval of the supervisory board. 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. The board of directors resolves with an absolute majority of votes. The supervisory board resolves if there is a tie of the votes cast. Resolutions of the board of directors may, instead of at 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. 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.
3. 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.
4. 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.

REPRESENTATION

Article 17.

1. 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.
2. In any situation in which the Company has a conflict of interests with one or more managing directors, the Company shall - with due observance of paragraph 1 of this article - be represented by one or more managing director(s) who do(es) not have a conflict of interests in the specific case. In the event the Company has a conflict of interests with all managing directors, the Company shall be represented by a member of the supervisory board appointed for that purpose by the supervisory board. The general meeting shall always have the power to designate one or more other person(s) to represent the Company. The managing director(s) in respect of whom there is a conflict of interests can be the person(s) designated.

THE SUPERVISORY BOARD

Article 18

1. The Company shall have a supervisory board consisting of not less than three natural persons. The general meeting shall determine the number of supervisory board members.

The supervisory board members shall be appointed for a period of four years. At the reappointment of a supervisory board member it is taken into consideration how the candidate has performed his duty and is the re-appointment 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 and shall draw up a set of regulations for each committee.
2. The general meeting shall appoint the supervisory directors and shall at all times be empowered to suspend or dismiss each and any supervisory director.

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3. The general meeting shall be empowered to grant to the supervisory directors or to one or more of them a remuneration.
This remuneration may consist of a fixed sum and/or a variable sum, depending on the profits or any other factor as the general meeting shall resolve.
Any expenses incurred by supervisory directors in this capacity shall be refunded to them.
4. It shall be the duty of the supervisory board to exercise supervision over the board of director's conduct of affairs and over the general course of business in the Company and the business enterprise connected with it. It shall offer advice to the board of directors. In discharging their duties the supervisory board shall have regard for the interests of the Company and the business enterprise connected with it.
5. The board of directors shall supply all such information regarding the affairs of the Company to any one of the supervisory directors who should require this. The supervisory board shall have power to examine all books, documents and correspondence of the Company and to take cognizance of all acts that have taken place; each supervisory director shall have access to all buildings and sites that are being used by the Company.
6. The supervisory board shall be entitled to ask the assistance of experts in the exercise of its duties for account of the Company.
7. The supervisory board shall appoint one of its members as chairman.
The division of duties within the supervisory board and the procedure of supervisory board shall be laid down in a set of regulations. The supervisory board shall include in the regulations a paragraph dealing with its relations with the board of directors, the general meeting and the works council, where relevant.
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 being at least eight days. 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.

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9. Resolutions of the supervisory board may, instead of at 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 supervisory board members are familiar with the resolution to be passed and none of them objects to this decision-making process.
The contemporaneous linking together by telephone conference or audio-visual communication facilities of all the supervisory board members, wherever in the world they are, shall be deemed to constitute a meeting of the supervisory board for the duration of the connection, unless a supervisory board member objects thereto.
10. The supervisory board shall pass its resolutions, inside as well as outside meetings, with an absolute majority of the votes of all the supervisory directors in office. In the event of an equal division of votes, the chairman of the supervisory board shall have the casting vote.
11. The ruling pronounced by the chairman of the supervisory board re-garding the outcome of a vote as well as the ruling concerning the contents of a resolution passed by the supervisory board, provided that a vote has been held about a proposal not recorded in writing, shall be decisive.
If, however, the correctness of a ruling as referred to in the preceding sentence is challenged immediately after the ruling has been pronounced, then a new vote shall be held, whenever a majority of those present and entitled to vote or, if the original vote was not taken by call or ballot papers, whenever any one of those present and entitled to vote should wish so. This new vote shall nullify the legal consequences of the original vote.
12. All resolutions of the supervisory board, including those passed outside meetings, shall be entered into a register of minutes.
13. When the Company wants to establish proof of any resolution of the supervisory board, the signature of one member of that board on the document in which the resolution is contained, shall suffice.
14. The supervisory board shall draw up a retirement schedule in order to avoid, as far as possible, a situation in which many supervisory board members retire at the same time.
15. If for any reason whatsoever one or more supervisory directors are permanently absent, then the remaining supervisory directors shall, as long as at least one supervisory director is in office, constitute a body capable of acting until the next general meeting, which shall then fill the vacancy(ies).
16. If there is only one supervisory director, he shall have all the powers and obligations that these articles of association confer and impose on the supervisory board and its chairman.

17. The members of the supervisory board shall have the obligation to attend the general meetings of shareholders; in these meetings their role will be an advisory one.

GENERAL MEETINGS

Article 19.

1. At least one general meeting shall be held each year, within six months of the close of the financial year ("annual meeting"). The agenda for this annual meeting shall contain among others the following items:
- a report of the board of directors concerning the affairs of the Company and the management conducted;
 - adoption of the annual accounts for the past financial year;
 - discharge of the directors for the management conducted by them;
 - discharge of the supervisory board members for the supervision conducted by them;
 - filling of any vacancies that have arisen;
 - proposals submitted in accordance with the provisions of these articles of association, the law and applicable regulations.

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.

2. The board of directors shall be obliged to convene a general meeting, if one or more of the persons with meeting rights, who alone or jointly represent(s) at least ten per cent (10%) of the issued share capital, request(s) this in writing, stating the issues to be discussed.
If in such case the board of directors fails to convene a meeting in such a manner that it can be held within the period prescribed by the applicable Dutch law, then each of the applicants is entitled to convene the meeting himself, with due observance of the relevant provisions of these articles of association.
3. General meetings shall be held in Amsterdam, the municipality Haar-lemmermeer or in Rotterdam. If the meeting is held in another place, valid resolutions can only be passed if the entire issued capital is represented.
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.

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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.
6. If a proposal to amend the Company's articles of association is to be resolved upon, a copy of the proposed amendments shall be made available for inspection to the persons with meeting rights, at the office of the Company, as from the day of the notice of the meeting is given until the close of that meeting, and each such person shall be entitled, upon his request, to obtain a copy thereof, without charge unless such a copy is attached to the notice of the meeting.
7. No valid resolutions can be passed if the rules of Netherlands law or in the articles of association with regard to the convening of meetings, the agenda and making available for inspection the list of items to be discussed, have not been complied with, unless the resolutions are passed by a unanimous vote in a meeting in which the entire issued capital is represented.
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.
9. The general meeting may adopt rules and regulations to restrict the time to speak. To the extent the rules and regulations do not apply, the chairman may restrict the time to speak if he considers this to be desirable in view of the orderly conduct of the meeting.
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.

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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.
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.
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. The board of directors may determine that the proxies shall be attached to the attendance list.

Article 20.

1. The general meeting shall be chaired by the chairman of the board of directors (CEO) or, in absence of such chairman, by the Chief Financial Officer (CFO) or, in absence of the CFO, by the director present at the meeting who has held that office longest. Where none of the directors is present at the meeting, the meeting shall appoint its own chairman.
2. Each share shall give the right to cast one vote. Blank votes shall not be counted as votes cast.
3. In so far as no larger majority is prescribed by these articles of association or by law, all resolutions shall be passed by an absolute majority of the votes validly cast.
4. The Company and/or its subsidiaries may not exercise voting rights in respect of shares held by them in the capital of the Company; nor shall such shares be taken into account when calculating a majority or quorum. Usufructuaries and pledgees of shares held by the Company and/or its subsidiaries may cast votes in respect of such shares if the right of usufruct or the right of pledge was granted before they were held by the Company or one of its subsidiaries. The Company or one of its subsidiaries shall not be capable of casting votes for shares over which it has a right of usufruct or a right of pledge.
5. The chairman shall appoint one of the persons present to minute the meeting and he shall adopt the minutes with such secretary and, in evidence thereof, sign them with such secretary. The minutes must be entered into a minute book. Where an official report of the meeting is drawn up by a civil law notary, no minutes need to be taken and signing of the report by the notary shall suffice.
The minutes of the general meeting shall be made available, on request, to shareholders no later than three months after the end of the meeting.

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Article 21.

1. Resolutions to:
 - a. amend the articles of association ; and
 - b. wind up the Company,may, where the board of directors with the approval of the supervisory board has made a proposal tot that effect, be passed by an absolute majority.
Where the board of directors has not made a proposal to that effect, the aforementioned resolutions may only be passed by a majority of at least two-thirds of the valid votes cast in a meeting in which at least three-fourth of the issued share capital is represented.
2. If in a meeting, in which by virtue of the preceding paragraph a quorum is required, such quorum is not met, then a second meeting shall be called, to be held not later than six weeks after the first meeting; this second meeting shall be capable of passing the resolution with a majority of at least two thirds of the votes validly cast, irrespective of the share capital present or represented at the meeting.

EXAMINATION BY EXPERT

Article 22.

1. The general meeting shall have authority - and if this is required by provision of law it shall have the obligation - to appoint an expert as referred to in article 2:393 Civil Code, who shall examine the annual accounts drawn up by the board of directors, to submit a report to the board of directors and the supervisory board and to make a statement with respect thereto.
2. If the general meeting fails to appoint the expert as referred to in paragraph 1 of this article, the expert shall be appointed by the supervisory board or, if the latter fails to do so, by the board of directors.
3. The appointment shall be capable of being cancelled at all times by the general meeting or by the person who appointed the expert. If the board of directors appointed the expert, the appointment may also be cancelled by the supervisory board.

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 annual 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 annual 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 provisions of paragraph 2 (with the exception of the last sentence) and the provisions of paragraph 3 of this article with regard to the annual report and the information to be added pursuant to article 2:392 (1) of the Civil Code shall not apply if article 2:396 paragraph 6, first sentence, or article 2:403 of the Civil Code apply to the Company.
5. The general meeting shall adopt the annual accounts.

SEMI-ANNUAL FINANCIAL REPORTING

Article 23A.

Within two months after the end of the first six months of the financial year, the Company shall prepare the semi-annual financial reporting and shall make it publicly available in accordance with the applicable Dutch law.

PROFIT AND DISTRIBUTIONS

Article 24.

1. The profits shown in the adopted annual accounts shall be at the unrestricted disposal of the general meeting. The general meeting can add the profits to the Company's reserves or distribute the profits in accordance with the dividend and reserves policy dealt with at the general meeting.
2. The Company shall only be capable of making distributions to shareholders and other persons who are entitled to profits that qualify for distribution to the extent the net asset value of the Company is higher than the paid and called-up portion of the share capital increased by the reserves that must be set aside under the provisions of the law. No distribution of profits may be made to the Company in respect of shares held by the Company.
3. The general meeting shall be authorised, with due observance of the law of paragraph 2 of these articles of association, to make one or more interim dividends payable.
4. Distribution of profits shall take place after confirmation and adoption of annual accounts establishing that this is permitted.
5. Distribution of profits may take place, in whole or in part, not in money but in shares in the capital of the Company.

Article 25.

1. Payments based on article 24 will become payable from a date that the board of directors specifies.
2. Payments based on article 24 will be payable at the address or addresses in the Netherlands specified by the board of directors, as well as to at least one address in each other country where the shares concerned are allowed an official quotation at the request of the Company.
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.
4. Receipt of payments in cash based on article 24 that has not been taken within five years of commencement of the second day on which they have become due for payment become payable to the Company.

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5. In the case of a payment in the form of bearer shares in the capital of the Company, the shares that are not taken up within a period to be specified by the board of directors will be sold for the account of the rightful claimants who have not taken up the shares. The net revenue from such a sale continues to be available to the rightful claimants afterwards, in proportion to each of their rights; the right to the revenue lapses however if and in so far as the revenue has not been claimed within five years after commencement of the second day on which the payment became payable.
6. The board of directors may deviate from that defined in this article for well founded reasons in its opinion and under such conditions as it shall judge necessary.

WINDING UP AND LIQUIDATION

Article 26.

1. If the Company is to be liquidated, such liquidation shall be carried out by the board of directors under the supervision of the supervisory board, unless the general meeting decides otherwise.
2. The general meeting shall determine the remuneration of the liquidators.
3. To the extent relevant, these articles of association shall remain in effect during the liquidation.
4. From the proceeds of the liquidation of the Company, after all the indebtedness of the Company has been repaid, first the capital paid on each share shall be refunded. What remains thereafter of the liquidation proceeds shall be distributed among the shareholders, pro rata to the number of shares held by them. No distribution upon liquidation shall be made to the Company itself for shares which the Company holds in its own share capital.

INDEMNIFICATION

Article 27.

1. The company shall indemnify each supervisory board member, director, executive or holder of a power of attorney (hereinafter "attorney") of the company and each former supervisory board member, director, executive or attorney of the company who was or is involved, or threatens to become involved, in that capacity as a party to any past, present or anticipated future actions or proceedings of any nature whatsoever, against all conceivable financial loss or harm that he has in fact and in all reasonableness suffered in connection with the actions or proceedings, to the extent that this is permitted. The provisions laid down in this article shall apply with respect to actions or proceedings taken or commenced either by a third party, including a shareholder, depositary receipt holder and bond holder, or by the company itself, on the understanding that if the damage was caused by seriously culpable conduct on the part of the relevant supervisory board member, director,

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executive or attorney or former supervisory board member, director, executive or attorney, no right to indemnification shall exist. To the extent that the officials and attorneys or former officials and attorneys are employees of the company, the above shall be without prejudice to the provisions of article 7:661(1) of the Dutch Civil Code.

2. Upon the submission of an itemised list, the company shall advance the costs incurred in order to put forward a defence in actions or proceedings of any nature whatsoever pending the final and irrevocable disposition of the action or proceedings, after receiving a written undertaking by or on behalf of the supervisory board member, director, executive or attorney and each former supervisory board member, director, executive or attorney to repay this amount if it ultimately becomes apparent that he was not entitled to be indemnified by the company.
3. The right to indemnification provided for in this article shall not be deemed to exclude any other right to which the supervisory board member, director, executive or attorney or former supervisory board member, director, executive or attorney seeking indemnification may be entitled under a regulation, agreement, resolution of the general meeting of shareholders or board of directors, or otherwise, in connection with acts carried out in the capacity of supervisory board member, director, executive or attorney and shall continue to apply to a person who is no longer a supervisory board member, director, executive or attorney and shall accrue to that person's heirs, the executors of his last will and testament, and the administrators of his estate. An amendment to this article shall not impair the rights of a supervisory board member, director, executive or attorney or former supervisory board member, director, executive or attorney who was a supervisory board member, director, executive or attorney after the introduction of this article but before the amendment. The obligations of the company shall remain in effect as if the article had not been amended.
4. The company shall have the power to purchase and maintain insurance for the benefit of any person who is or was a supervisory board member, director, executive or attorney of the company, against any liability asserted against him and which, in that capacity, he is required to bear or which arises out of that capacity as such, irrespective of whether the company is entitled to indemnify him against such liability under the provisions of this article.
5. The rights set out in this article shall be governed by Dutch law. Disputes between the company and a supervisory board member and/or a director or a former supervisory board member and/or director that arise from or in connection with these indemnification provisions shall be decided in accordance with the Arbitration Rules of the Netherlands Arbitration Institute. The tribunal shall consist of one arbitrator. The arbitration shall be conducted in Rotterdam. Decisions shall be taken in accordance with the rules of law (naar de regelen des rechts).

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FINAL PROVISION

Article 28.

1. The board of directors is authorised, after the approval by the supervisory board, until the nineteenth day of May two thousand and fourteen 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 nineteenth day of May two thousand and fourteen to exclude or restrict the pre-emption rights with regard to the issue of shares, or with regard to rights to subscribe for shares.

THE UNDERSIGNED

Maria Francisca Elisabeth de Waard-Preller, civil law notary in Rotterdam, hereby declares that the unofficial English translation of the articles of association of ad pepper media International N.V., with corporate seat in Amsterdam, reads as per the text printed above.

Signed at Rotterdam, on 19 May 2011.