

Company Number: 06872427

I certify that this is a true copy of the original



HELEN BARRACLOUGH
SOLICITOR

Date 15/12/11

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
OF
HOGARTH WORLDWIDE LIMITED
(the "Company")

SATURDAY



A33 *A00D4GIP* 17/12/2011 #373
COMPANIES HOUSE

The board of directors of the Company ("Directors") propose the following resolutions (the "Resolutions") to be passed as written resolutions of the Company under Chapter 2 of Part 13 of the Companies Act 2006 (the "Act") Resolutions 1 and 2 are proposed as Special Resolutions

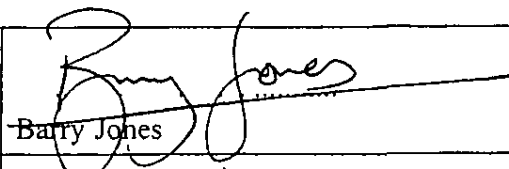
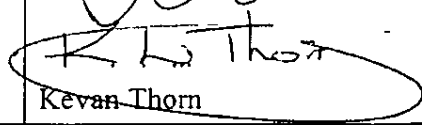
SPECIAL RESOLUTIONS

- 1 **THAT** the new articles of association in the form attached to these resolutions be hereby adopted in substitution for and to the exclusion of all other articles of association of the Company
- 2 **THAT**, in accordance with section 569 of the Act, the Directors be and they are hereby empowered to allot equity securities (within the meaning of section 560 of the Act) in issuing 3,127 ordinary shares on or around the date of this resolution as if section 561 of the Act did not apply to any such allotment

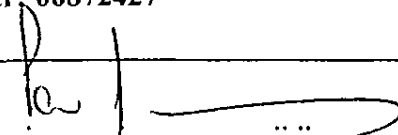
AGREEMENT

Please read the Notes attached to this document before signifying your agreement to the Resolutions.

We the undersigned (each being a person who was entitled to vote on the Resolutions on 14th December 2011 (the "Circulation Date")) hereby irrevocably agree to the Resolutions

Signed by	 Barry Jones	14/12/11 Date
Signed by	 Kevan Thorn	14/12/11 Date

Company Number: 06872427

Signed by	 WPP Group (UK) Ltd (acting by a duly authorised director)	15/12/11 Date
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NOTES

- 1 You can choose to agree to all the Resolutions or none of them but you cannot agree to only some of the Resolutions. If you agree with all the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company before 5pm on the date which is 28 days after the Circulation Date (the "**Lapse Date**") using one of the following methods
 - 1 1 By Hand delivering the signed copy by hand to Helen Barraclough at WPP Group (Nominees) Limited, 27 Farm Street, Greater London W1J 5RJ
 - 1 2 Post returning the signed copy by post to Helen Barraclough at WPP Group (Nominees) Limited, 27 Farm Street Greater London W1J 5RJ
 - 1 3 Fax faxing the signed copy to +44 (0)20 7491 4759 marked "For the attention of Helen Barraclough"
 - 1 4 E-mail by attaching a scanned copy of the signed document to an e-mail and sending it to hbarraclough@wpp.com Please enter "Hogarth Worldwide Limited - Written resolutions" in the e-mail subject box
- 2 If you do not agree with all the Resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.
- 3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- 4 The Resolutions are passed when the required majority of eligible members have signified their agreement to them.
- 5 If the Resolutions are not passed by the Lapse Date they will lapse. If the Company receives your signed document after the Lapse Date your agreement to the Resolutions will be ineffective.

Company Number: 06872427

- 6 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

– of –

HOGARTH WORLDWIDE LIMITED

(Incorporated in England and Wales
under Registered No 6872427)
(Adopted by Special Resolution passed on 15 December 2011)

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PRELIMINARY

1. TABLE A

- 1 1 The articles of association of the Company (the “**Articles**”) shall comprise the regulations contained herein together with the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended by The Companies (Tables A to F) (Amendment) Regulations 2007 and The Companies (Tables A to F) (Amendment) (No 2) Regulations 2007) (the “**Regulations**”), save insofar as they are excluded or modified by, or are inconsistent with, the regulations contained herein
- 1 2 The whole of Regulations 2, 24, 25, 37, 38, 39, 40, 41, 46, 51, 52, 54, 55, 59, 62, 64, 65, 76, 77, 78, 79, 82, 87, 89, 94, 95, 96, 101, 115 and 118, the third and fifth sentences of Regulation 88 and the third sentence of Regulation 112 of Table A shall not apply to the Company

2. DEFINITIONS AND INTERPRETATION

- 2 1 In these Articles the following expressions shall have the following meanings

2006 Act means the Companies Act 2006

Accepting Shareholders shall be as defined in Article 12 2.

Agency means the London in house studios of each of the WPP Group branded networks of Grey, Wunderman, JWT, Ogilvy and Rainey Kelly/Y&R and such other in house studios as the Shareholders may from time to time agree and “**Agencies**” shall be construed accordingly

Articles shall be as defined in Article 1 1

Auditors means the auditors of the Company from time to time

Available Profits means profits available for distribution within the meaning of the 2006 Act.

Board means the board of directors of the Company (or any duly authorised committee thereof) from time to time

BJ means Barry Jones

Business means the business carried on by the Company from time to time

Business Day means a day (other than a Saturday or Sunday) on which banks are generally open in London for normal business

Call shall be as defined in Article 24 1

Call Notice shall be as defined in Article 24 1

Call Payment Date shall be as defined in Article 24.12.

Client means a client or potential client of any Group Company which has placed any order in connection with the Restricted Activities during the 12 months prior to the Termination Date or which was in discussions with any Group Company in relation to the provision to it of Restricted Activities in the 12 months prior to the Termination Date

Company's Lien shall be as defined in Article 7 1

Company means Hogarth Worldwide Limited

Company's website means any websites operated or controlled by the Company which contain information about the Company.

Confidential Information shall be as defined in Article 17 8

Default Price shall be as defined in Article 10 2

Defaulting Shareholder means any of the following.

- (a) a Founder who
 - (i) resigns from his employment with the Company or any Group Company effective at any time prior to 1 January 2015,

- (ii) is summarily dismissed pursuant to the terms of clauses 16.1(a), (b) or (f) of his Service Agreement or clauses 16.1(d) or (e) in circumstances which the Board considers in its reasonable opinion may bring the Company's business into disrepute,
 - (iii) is in breach of clause 20 of his Service Agreement and/or any other restrictive covenants given by him in favour of the Group, or
 - (iv) is in material breach of Articles 8.1, 9.1.1, 9.4, 10.5 or 11.1 - 11.7,
- (b) a Manager who
- (i) is in material breach of his or her service agreement with the Company or any Group Company,
 - (ii) is in material breach of any shareholders' agreement relating to the Company to which he or she is a party,
 - (iv) resigns from his/her employment with the Company or any Group Company effective at any time prior to 1 January 2015, and/or
 - (v) is summarily dismissed in accordance with the terms of his/her service agreement from the Company or any Group Company at any time

Director means a member of the Board from time to time (including, for the avoidance of doubt, any Hogarth Director and any WPP Director)

Excluded Notice means a Sale Notice, a notice to a Relevant Shareholder under Article 9.3 or a notice to appoint or remove a Director under Article 18

Fair Price shall be as defined in Article 10.4

Financial Services Authority means the Financial Services Authority or any body with responsibility under legislation replacing FSMA for carrying out regulatory actions

Founders means each of BJ and KT

FSMA means the Financial Services and Markets Act 2000

Group means the Company and any company which is a subsidiary undertaking of the Company from time to time and references to “**Group Company**” and “**members of the Group**” shall be construed accordingly

Group Company Interest shall be as defined in Article 17.6.

Hogarth Director shall mean any Director appointed by any Founder in accordance with Articles 18 3 and 18 4

Hogarth Shares means any Shares held by any of the Founders or their Permitted Transferees from time to time

in electronic form means in a form specified by section 1168(3) of the 2006 Act and otherwise complying with the requirements of section 1168 of that Act

Independent Expert means a partner of at least 10 years’ standing at a leading firm of accountants of international repute with offices in London (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales

Issue Price means the price at which the relevant Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon

KT means Kevan Thorn.

Lien Enforcement Notice shall be as defined in Article 7 5

Manager Default Price shall be as defined in Article 10 2.

Manager Fair Price shall be as defined in Article 10 12

Managers means each of Mervin Guitart, Mark Keller, Richard Glasson and Darren Parker

Manager Transfer Notice shall be as defined in Article 10 7

Net Asset Value means the value of the tangible assets of the Company less its liabilities, in accordance with IFRS and the accounting principles and policies used by the WPP Group

Notice of Intended Forfeiture shall be as defined in Article 25 1

Offered Shares shall have the meaning set out in Article 11 2

Offeror shall be as defined in Article 12 1

Ordinary Shares means the ordinary shares of 0 10 each in the capital of the Company

Other Shareholders shall be as defined in Article 12 3

Permitted Transferee means a Founder's Privileged Relations or Personal Trust and "Permitted Transferees" shall be construed accordingly

Personal Trust means a trust which permits the settled property or the income from it to be applied only for the benefit of

- (a) a Founder and/or his/her Privileged Relations, or
- (b) only to the extent required by law, any charity or charities as have the prior approval of WPP as default beneficiaries (meaning that the charity or charities have no immediate beneficial interest in any of the settled property or the income from it when the trust is created but may become so interested if there are no other beneficiaries from time to time except other charities),

and under which no power of control is capable of being exercised over the votes of any Shares which are held in the trust by any person other than the trustees, the Founder or the Privileged Relations of the Founder

Privileged Relations means a Founder's spouse and children (including step-children and adopted children)

Prohibited Area means (a) the United Kingdom, and (b) any other countries in which any Group Company shall have carried on the Business at any time in the 12 months prior to the Termination Date

Proposed Buyer shall be as defined in Article 13 1

Proposed Sale shall be as defined in Article 13 1

Qualifying Offer shall be as defined in Article 12 1

Recognised Stock Exchange means a recognised investment exchange, recognised overseas investment exchange, designated investment exchange or designated overseas investment exchange, in each case for the purposes of FSMA

Regulations shall be as defined in Article 1 1

Relevant Rate shall be as defined in Article 24 12

Relevant Shareholder shall be as defined in Article 8 3

Relevant Shares shall be as defined in Article 8 3

Resigning Manager shall be as defined in Article 10.7

Restricted Activities means the provision of products and/or services of a competitive nature to the products and/or services provided by any Group Company in the 12 months prior to the Termination Date

Sale Documents shall be as defined in Article 11.2.

Service Agreement means the service agreement made between a Founder and the Company or any other Group Company

Share means any share in the capital of the Company from time to time

Shareholder means any holder of any Share from time to time

Shareholder Communication means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons.

Situational Conflict shall mean a direct or indirect interest of a Director which conflicts or may potentially conflict with the interests of the Company (other than a Transactional Conflict or in circumstances which cannot reasonably be regarded as

likely to give rise to a conflict of interest) For these purposes a conflict of interest shall include a conflict of interest and duty and a conflict of duties

Specified Price shall have the meaning set out in Article 11 2

Statutes means the 2006 Act and the Electronic Communications Act 2000 (including any subordinate legislation made under them)

Termination Date shall mean the date on which the relevant Manager ceased to be employed by a member of the WPP Group

Third Party Purchaser shall have the meaning set out in Article 11 2

Transactional Conflict shall mean a direct or indirect conflict of interest of a Director which arises in relation to an existing or proposed transaction or arrangement with the Company

Transfer Notice shall have the meaning set out in Article 11 1

Transferee shall have the meaning set out in Article 11 2.

Transferor shall have the meaning set out in Article 11 1

website communication means the publication of a Shareholder Communication on the Company's website in accordance with Part 4 of Schedule 5 of the 2006 Act

WPP Associate means any company (other than the Company) in which WPP plc holds shares or other securities, whether directly or indirectly

WPP Director shall mean any Director appointed by the holder of the WPP Shares

WPP Director Interest shall have the meaning set out in Article 17 7

WPP Group means WPP plc and any holding company, subsidiary or affiliate undertaking of WPP plc from time to time

WPP Shares means any Shares held by WPP Group (UK) Limited or any other member of the WPP Group from time to time

- 2 2 Unless the context otherwise requires, words and expressions defined in or having a meaning provided by the 2006 Act shall have the same meaning in these Articles. The term “**connected person**” shall have the meaning attributed to it at the date of adoption of these Articles by section 839 of the Income and Corporation Taxes Act 1988 and the words “**connected with**” shall be construed accordingly. The term “**acting in concert**” shall have the meaning attributed to it at the date of adoption of these Articles by the City Code on Takeovers and Mergers.
- 2 3 Unless the context otherwise requires, references in these Articles to
- 2 3 1 any of the masculine, feminine and neuter genders shall include other genders,
- 2 3 2 the singular shall include the plural and vice versa,
- 2 3 3 a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust,
- 2 3 4 employees shall be deemed to include consultants, and references to contracts of employment and to commencement or cessation of employment shall be deemed to include contracts for consultancy and commencement or cessation of consultancy,
- 2 3 5 any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted or replaced, and
- 2 3 6 a “**WPP Consent**” or a “**WPP Direction**” shall mean the giving of a written consent or direction by the holders of the WPP Shares, and any such consent or direction required or permitted to be given under these Articles shall be validly given if given by one WPP Director.
- 2 4 The headings in these Articles are for convenience only and shall not affect their meaning.
- 2 5 In construing these Articles, general words introduced by the word “**other**” shall not be given a restrictive meaning by reason of the fact that they are preceded by words

indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words

3. AUTHORITY TO ALLOT SHARES

The Directors are generally and unconditionally authorised, for the purposes of section 550 of the 2006 Act and generally, to exercise any power of the Company to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company

SHARE RIGHTS

4. DIVIDEND RIGHTS

- 4 1 Subject to (i) the remaining provisions of this Article 4, (ii) the Board recommending payment of the same and (iii) WPP Consent, any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the Ordinary Shares according to the number of such Shares held by the relevant Shareholder at the relevant time
- 4 2 The Company shall procure (so far as it is able) that each of its subsidiaries and each of its subsidiary undertakings which has Available Profits shall from time to time declare and pay to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or parent undertaking) such dividends as are necessary to permit lawful and prompt payment by the Company of any dividends
- 4 3 In Regulation 103, the words from “If the share capital is divided” to the end of the Regulation shall be deleted
- 4 4 Notwithstanding that any Share held by a Manager may be nil paid or part paid from time to time, such Manager's Share shall rank for dividends *pari passu* with the fully paid Shares held by other Shareholders provided that such Manager is not in breach of Article 24 Regulation 104 shall be amended accordingly

5. RETURN OF CAPITAL RIGHTS

5 1 The rights as regards return of capital attaching to the Shares shall be as set out in this Article

5 2 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities shall be distributed amongst the holders of the Ordinary Shares according to the amount paid up or credited as paid up on each such Share

6. VOTING RIGHTS

6 1 The voting rights attached to the Shares shall be as set out in this Article

6 1 1 on a written resolution, every Shareholder holding one or more Ordinary Shares on the date on which the resolution is circulated as required by the 2006 Act shall, subject to sections 289 and 290 of the 2006 Act, have one vote for each Ordinary Share held by him,

6 1 2 on a resolution to be passed at a general meeting of the Company on a show of hands, every qualifying person (as defined in section 318(3) of the 2006 Act) present shall, subject to section 323(4) of the 2006 Act, have one vote, and

6.1 3 on a resolution to be passed at a general meeting of the Company on a poll, every Shareholder holding one or more Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each Ordinary Share of which he is the holder.

6 2 The provisions of Article 6 3 shall apply if at any time any person becomes a Defaulting Shareholder

6 3 If the provisions of Article 6 2 apply

6 3 1 the Shares which such person holds or to which he is entitled (including any Shares held by his Permitted Transferees), and

6 3 2 any Shares formerly held by such person which have been transferred in breach of the provisions of these Articles,

shall immediately cease to entitle the holders thereof to vote on any written resolution of the Company and to attend and vote (whether on a show of hands or on a poll) at any general meeting or at any separate class meeting of the Company

6 4 The provisions of Article 6 3 shall continue until such time as the Defaulting Shareholder's Shares have been transferred pursuant to Article 10 1

7. LIEN

7 1 The Company has a lien (the **Company's Lien**) over

7 1 1 every Share held by a Manager, whether or not fully paid, and

7 1 2 any WPP Share or Hogarth Share, not being a fully paid Share,

which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future

7 2 The Company's Lien over a Share

7.2 1 takes priority over any third party's interest in that Share, and

7.2 2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share

7 3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part

7 4 Subject to the provisions of this Article 7, if

7 4 1 a Lien Enforcement Notice has been given in respect of a Share, and

7 4 2 the person to whom the notice was given has failed to comply with it,

the Company may sell that Share in such manner as the Directors decide.

7 5 A "Lien Enforcement Notice"

7 5 1 may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed,

7 5 2 must specify the Share concerned;

7 5 3 must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),

7 5 4 must be addressed either to the holder of the Share or to a transmittee of that holder, and

7.5 5 must state the Company's intention to sell the Share if the notice is not complied with

7 6 Where Shares are sold under this Article.

7 6 1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser, and

7 6 2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

7 6 3 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied

7 6 3 1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice, and

7 6 3 2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity

in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable by that person (or his estate or any joint holder of the Shares) after the date of the Lien Enforcement Notice

7 6 4 A statutory declaration by a director or the Company secretary that the declarant is a Director or the Company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date

7 6 4 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and

7 6 4 2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share

SHARE TRANSFERS

8. PROHIBITED TRANSFERS

8 1 Any person who holds, or becomes entitled to, any Share shall not effect a transfer of such Shares except a transfer in accordance with Article 9 (Permitted Transfers), Article 10 (Leaving Shareholders), Article 12 (Drag Along) or Article 13 (Tag Along)

8 2 The reference in Article 8 1 to the transfer of a Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share

8 2 1 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself,

8 2 2 any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the

registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing, and

8.2.3 any grant of a legal or equitable mortgage or charge over any Share

8.3 For the purpose of ensuring compliance with Article 8.1, the Company shall immediately on a WPP Direction and may with WPP Consent require any Shareholder to procure so far as they are able that (i) he or (ii) such other person as is reasonably believed to have information and/or evidence relevant to such purpose provides to the Company any information and/or evidence relevant to such purpose and failing such information and/or evidence being provided the Board shall forthwith upon receipt of a WPP Direction, or otherwise with WPP Consent, notify the relevant Defaulting Shareholder or other Shareholder (the “**Relevant Shareholder**”) that a breach of the transfer provisions of these Articles is deemed to have occurred, whereupon

8.3.1 the Company shall refuse to register any transfer of the Relevant Shares (otherwise than with WPP Consent), and

8.3.2 the Relevant Shares shall cease to confer on the holder thereof (or any proxy thereof) any rights

(a) to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at a separate meeting of the class in question), or

(b) to receive dividends or other distributions (other than the Issue Price of the Relevant Shares upon a return of capital),

8.3.3 otherwise attaching to the Relevant Shares or to any further Shares issued pursuant to the exercise of a right attaching to the Relevant Shares or in pursuance of an offer made to the relevant holder

The rights referred to in Article 8.3.2 may be reinstated by the Board (with WPP Consent) or, if earlier, upon the completion of the transfer of the Defaulting Shareholder’s Shares as contemplated by Article 10.1. The expression “**Relevant Shares**” shall mean the Shares which the Relevant Shareholder holds or to which he

is entitled (including any Shares held by his Permitted Transferees) and any Shares formerly held by him which have been transferred in breach of Article 8 1

- 8 4 Each Shareholder hereby irrevocably appoints the Company as his attorney (with the power to appoint any member of the Board as a substitute and to delegate to that substitute all or any powers hereby conferred, other than this power of substitution, as if he had been originally appointed by this Power of Attorney) to give effect to the provisions of these Articles.

9. PERMITTED TRANSFERS

- 9 1 Notwithstanding the provisions of Article 8 (Prohibited Transfers)

9 1 1 a Founder or a Manager may, with WPP Consent (not to be unreasonably withheld), transfer all of his Shares to a third party at any time after 1 January 2015 and the provisions of Article 11 shall apply to such transfer,

9 1 2 any Founder may at any time during his lifetime transfer any Shares to any other Founder, provided that (subject to Articles 10 1, 10 3 and 10 5), BJ shall always retain an interest of not less than 8% in the Company and KT shall always retain an interest of not less than 5% in the Company (in each case, whether directly or through his Permitted Transferees) For the avoidance of doubt, Article 11 (Pre-emption on Transfer) will not apply to any transfers under this Article 9 1 2,

9 1 3 any Founder may at any time during his lifetime transfer any Shares to

- (a) a Privileged Relation who is not a minor, or
- (b) trustees to be held on a Personal Trust of which the Founder is the settlor,

provided that, if the Privileged Relation ceases to be a Privileged Relation (whether by virtue of death or divorce or otherwise) or the Personal Trust ceases to be a Personal Trust or there cease to be any beneficiaries of the Personal Trust other than charities, the Founder shall procure that such Shares are forthwith transferred back to him For the avoidance of doubt,

Article 11 (Pre-emption on Transfer) will not apply to any transfers under this Article 9 1 3,

9 1 4 the trustee of a Personal Trust may at any time transfer Shares to

- (a) if there is a change of trustees, the new trustees of that Personal Trust,
- (b) the settlor of that Personal Trust,
- (c) another Personal Trust which has the same senior; or
- (d) any Privileged Relation of the settlor of the Personal Trust who is not a minor

For the avoidance of doubt, Article 11 (Pre-emption on Transfer) will not apply to any transfers under this Article 9 1 4,

9 1 5 the holder of any WPP Shares may at any time transfer any such Shares to any other member of the WPP Group (provided that such transfer shall not be made to an Agency or any entity which is a branded company or network of companies within the WPP Group, without the prior written consent of a majority of the holders of the Hogarth Shares and provided further that if such transferee ceases to be a member of the WPP Group, it shall immediately transfer such Shares to another member of the WPP Group) For the avoidance of doubt, Article 11 (Pre-emption on Transfer) will not apply to any transfers under this Article 9 1 5,

9 1 6 the holder of any WPP Shares may transfer any of his Shares to a third party at any time after 1 January 2015 (subject to the provisions of Articles 12 and 13), and

9 1 7 any Shareholder may transfer any Shares to any person with WPP Consent

9.2 Subject to Article 8 3, the Company shall be obliged to register any transfer made pursuant to the above provisions

9 3 If a Founder's Permitted Transferees hold Shares then

- 9 3 1 the Founder shall be deemed to hold those Shares,
- 9.3.2 the Founder will procure that the relevant Permitted Transferees comply with and adhere to the provisions of the Articles,
- 9 3 3 the Founder will procure that the relevant Permitted Transferees vote in respect of the Shares held by them as directed by the Founder, and
- 9 3 4 references to a Founders' Shares or the holder of Hogarth Shares shall be deemed to include any Shares held by a Founder's Permitted Transferees
- 9 4 Nothing in this Article 9 shall permit the transfer at any time of a Founder's Shares or a Manager's Shares in favour of any person carrying on or being engaged or interested in any business which competes with the Company or any part of the WPP Group

10. LEAVING SHAREHOLDERS

Defaulting Shareholders

- 10 1 Within the period commencing on the date on which the Board becomes aware that a Founder or a Manager has become a Defaulting Shareholder and expiring at midnight on the date which is 90 days after such date, the Board shall have the option to provide that such Defaulting Shareholder shall be deemed to have served a Transfer Notice in writing to the Company in relation to all his Shares, and the provisions of Articles 11 1 to 11 6 shall apply mutatis mutandis to such transfer, provided that the Specified Price shall be the Default Price
- 10 2 In these Articles.
- 10 2 1 in respect of the Founders, the "**Default Price**" shall be an amount equal to the Net Asset Value of the Company on the 31 December falling immediately prior to the date on which the Default Price is being calculated, multiplied by the proportion (expressed as percentage) that the nominal value of the Shares held by the Founder and his Permitted Transferees bears to the total nominal value of issued Shares in the Company, on a fully diluted basis, as determined between the holder of the

WPP Shares and the relevant Founder, or failing such agreement within 15 Business Days after the date on which the Board gives the relevant Founder notice under Article 10 1, as the Auditors (or if the Auditors are unable or unwilling to act for any reason, or at the option of either the Founder or the holder of the WPP Shares, an Independent Expert) shall determine pursuant to Article 10 6,

- 10 2 2 in respect of the Managers, the “**Manager Default Price**” shall be an amount equal to the higher of (i) the total aggregate amount paid to the Company by the relevant Manager for his or her subscription price for the Shares, and (ii) Net Asset Value of the Company on the 31 December falling immediately prior to the date on which the Manager Default Price is being calculated, multiplied by the proportion (expressed as percentage) that the nominal value of the Shares held by the relevant Manager bears to the total nominal value of issued Shares in the Company, on a fully diluted basis, as determined between the holder of the WPP Shares and the relevant Manager, or failing such agreement within 15 Business Days after the date on which the Board gives the relevant Manager notice under Article 10 1, as the Auditors (or if the Auditors are unable or unwilling to act for any reason, WPP shall be entitled to appoint an Independent Expert) shall determine pursuant to Article 10 6.

Death or Incapacity

- 10 3 In the event of the death or permanent incapacity of a Founder or a Manager, the Board shall have the option to require that all of such Founder’s Shares (including, for the avoidance of doubt, any Shares held by a Permitted Transferee of such Founder) or all of such Manager’s Shares are transferred to the Company or (if such Shareholder wishes to purchase such Shares) to another Shareholder of the Company, as directed by the Board, at the Fair Price.
- 10 4 In these Articles, the “**Fair Price**” shall be such price as represents the market value for the relevant Founder’s Shares or Manager’s Shares as agreed between WPP and the Board and the relevant Founder’s or Manager’s successors or representatives, or failing such agreement within a period of 15 (fifteen) Business Days after the date on

which notice is given to acquire the relevant Founder's Shares or Manager's Shares under Article 10 3, as the Auditors (or if the Auditors are unable or unwilling to act for any reason, or at the option of either party, an Independent Expert) shall determine pursuant to Article 10 6

Resignation - Founders

- 10.5 In the event that a Founder resigns from his employment with the Company or any other Group Company on or after 1 January 2015, he will, within 5 (five) Business Days' of such resignation, transfer one Share held by him to the holder of the WPP Shares at the Default Price

Auditor Determination of Fair Price, Manager Fair Price, Manager Default Price or the Default Price

- 10 6 If the Fair Price, Manager Fair Price, Manager Default Price or the Default Price falls to be determined by the Auditors (which expression shall, for the purposes of this Article 10 6, be deemed to include a reference to the Independent Expert if applicable).
- 10 6 1 the Company shall immediately instruct the Auditors to determine the Fair Price, Manager Fair Price, Manager Default Price or the Default Price, as the case may be,
- 10 6 2 the Auditors shall certify the Fair Price, Manager Fair Price, Manager Default Price or the Default Price, as the case may be, as soon as possible after being instructed by the Company and, in so certifying, the Auditors shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply,
- 10 6 3 the certificate of the Auditors shall, in the absence of manifest error, be final and binding, and
- 10 6 4 the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company

Resignation - Managers

- 10 7 In the event that a Manager resigns from his employment with the Company or any other Group Company ("**Resigning Manager**") on or after 1 January 2015, he shall be deemed to have served a written transfer notice to the other Shareholders offering all his Shares (i) firstly to the other Managers, (ii) secondly, to the extent that there are any Shares remaining which have not been accepted by the other Managers, to the Founders and (iii) thirdly, to the extent that there are any Shares remaining which have not been accepted by the other Managers or the Founders, to the holders of the WPP Shares (a "**Manager Transfer Notice**"), in each case at a price to be agreed in accordance with Articles 10 8 to 10 12 The Company shall notify the other Shareholders that such a Manager Transfer Notice is deemed to have been served and the Manager Transfer Notice shall be deemed to have been received by the other Shareholders on the date on which the other Shareholders receive such notice from the Company.
- 10 8 The Resigning Manager shall, on the same date that the Manager Transfer Notice is deemed to have been served, notify the other Shareholders of the price per Share at which his Shares are offered and invite the other Shareholder(s) to notify the Resigning Manager whilst the offer remains open how many of the Resigning Manager's Shares it is willing to purchase. A copy of such notice shall be served on the Company If the Resigning Manager fails to serve such notice within 7 (seven) days, the Board shall be entitled to notify the Shareholders of the price at which the Resigning Manager shall sell his or her Shares.
- 10 9 The offer shall remain open for a period of 60 (sixty) Business Days from the date of the Manager Transfer Notice
- 10 10 On the expiry of the offer period referred to in Article 10 9, if the total number of the Resigning Manager's Shares applied for by the other Shareholders
- 10 10 1 is equal to the number of the Resigning Manager's Shares, then the Resigning Manager's Shares shall be allocated in satisfaction of the applications received from the other Shareholders, or
- 10 10 2 is more than the number of Resigning Manager's Shares, then

- (a) the Resigning Manager's Shares shall first be allocated to the other Managers who have applied for the Resigning Manager's Shares in satisfaction of their applications (and if such applications are greater than the number of Resigning Manager's Shares, then pro rata to their existing shareholdings),
- (b) the balance of any Resigning Manager's Shares (if any) shall then be allocated to Founders who have applied for the Resigning Manager's Shares in satisfaction of their applications (and if such applications are greater than the number of Resigning Manager's Shares, then pro rata to their existing shareholdings), and
- (c) any remaining Resigning Manager's Shares (if any) shall then be allocated to WPP in satisfaction of its application

10.11 If a Shareholder has notified the Resigning Manager that it wishes to purchase the Resigning Manager's Shares, the Shareholder shall be bound to pay the agreed price for, and to accept a transfer of, the Resigning Manager's Shares, and the Resigning Manager shall be bound, on payment of the agreed price, to transfer such Resigning Manager's Shares to the relevant Shareholder

10.12 In the event that some or all of the Resigning Manager's Shares are not purchased or accepted by the other Shareholders pursuant to Article 10.11, and provided that the Resigning Manager is not a Defaulting Shareholder, each of WPP, the Founders and other Managers shall be entitled but not obliged to purchase such remaining Shares held by the Resigning Manager at any time after 1 January 2015 at the Manager Fair Price WPP and/or the relevant Founder or Manager (as the case may be) shall issue a written notice to the Resigning Manager stating the number of Shares it wishes to purchase and its calculation of the Manager Fair Price In these Articles, the "**Manager Fair Price**" shall be such price as represents the market value for the relevant Resigning Manager's Shares calculated on the basis of the price which would be paid for the Shares as between a willing buyer and a willing seller of Shares in the Company and applying a minority discount based on market practice (being a discount not greater than 25%) as agreed between WPP and/or the relevant Founder or Manager (as the case may be) and the Resigning Manager, or failing such

agreement within a period of 20 (twenty) Business Days after the date on which notice is given to acquire the relevant Resigning Manager's Shares under this Article 10 12, as the Auditors (or if the Auditors are unable or unwilling to act for any reason, or at the option of either party, an Independent Expert) shall determine pursuant to Article 10 6

10 13 In the event that the Shareholder(s) purchase the remaining Shares held by a Resigning Manager pursuant to this article 10 for the Manager Fair Price or at a price agreed between the Parties which is greater than the Manager Default Price, each Manager undertakes to the Company and (as a separate undertaking) to each of the other Shareholders that he or she will not at any time for a period of 24 months after ceasing to hold such Shares, directly or indirectly

10 13 1 carry on or be engaged, concerned or interested in the Restricted Activities within the Prohibited Area,

10 13 2 solicit or knowingly accept any orders, enquiries or business in respect of the Restricted Activities in the Prohibited Area from any Client,

10.13.3 divert away from any Group Company or interfere with or endeavour to interfere with any orders, enquiries or business from any Client,

10 13 4 employ, solicit or entice away from or endeavour to employ, solicit or entice away from any Group Company any senior employee or consultant employed or engaged by such Group Company, or

10 13 5 take any other action the effect of which will (or will be likely to) have a material adverse effect on any Group Company or the Business

11. PRE-EMPTION ON TRANSFER

11 1 Subject to Article 12, where any holder of Hogarth Shares or any Manager wishes to transfer all of his Shares in accordance with Article 9 1 1 (the "Transferor"), he shall first offer them

11 1 1 in respect of Hogarth Shares, (i) firstly to the other Founders and (ii) to the extent that there are any Shares remaining which have not been accepted by the other Founders, to the holders of the WPP Shares, or

11 1 2 in respect of a Manager's Shares, (i) firstly to the other Managers, (ii) secondly, to the extent that there are any Shares remaining which have not been accepted by the other Managers, to the Founders and (iii) thirdly, to the extent that there are any Shares remaining which have not been accepted by the other Managers or the Founders, to the holders of the WPP Shares,

in each case by giving written notice to the other Shareholders in accordance with Article 11 2 below (a "**Transfer Notice**") Any such offer shall be in respect of all and not part only of the Shares held by the Transferor

11 2 The Transfer Notice shall specify the Shares offered (the "**Offered Shares**") and the price at which they are offered (the "**Specified Price**") to the other Shareholders (each a "**Transferee**") The Transfer Notice may not be revoked. The Transfer Notice shall invite the Transferee(s) to notify the Transferor whilst the offer remains open how many Offered Shares it is willing to purchase A copy of the Transfer Notice shall be served on the Company If the Transferor is proposing to sell the Offered Shares to a bona fide third party (the "**Third Party Purchaser**") in accordance with the provisions of this Article 11, the Transfer Notice shall also attach an agreed form share purchase agreement to be entered into between the Transferor and the Third Party Purchaser, together with all other agreed form ancillary documents required for the transfer (together the "**Sale Documents**"). The Sale Documents shall set out all applicable terms and conditions of the transfer and the Transferor will procure that they shall contain a statement from the Third Party Purchaser and such other information as the holder of the WPP Shares may reasonable require to be satisfied that

11 2 1 funds are in place in order for the Third Party Purchaser to purchase the Offered Shares,

11 2.2 there are no conditions to the transfer other than WPP Consent and waiver of pre-emption rights by all other Shareholders, and

- 11 2.3 the transfer of the Offered Shares to the Third Party Purchaser shall be concluded within 30 days of receipt of WPP Consent
- 11 3 The offer shall remain open for a period of 60 (sixty) Business Days from the date of the Transfer Notice
- 11 4 On the expiry of the offer period referred to in Article 11 3, if the total number of Offered Shares applied for by the Transferees
- 11 4 1 is equal to the number of Offered Shares, then the Offered Shares shall be allocated in satisfaction of the applications received, or
- 11 4 2 is more than the number of Offered Shares, then
- 11 4 3 if the Offered Shares are Hogarth Shares, they shall first be allocated to the Founders who have applied for Offered Shares in satisfaction of their applications (and if such applications are greater than the number of Offered Shares, then pro rata to their existing shareholdings) The balance of any Offered Shares (if any) shall then be allocated to WPP in satisfaction of their application,
- 11 4 4 if the Offered Shares are a Manager's Shares, they shall first be allocated to the other Managers who have applied for the Offered Shares in satisfaction of their applications (and if such applications are greater than the number of Offered Shares, then pro rata to their existing shareholdings) The balance of any Offered Shares (if any) shall then be allocated to Founders who have applied for the Offered Shares in satisfaction of their applications (and if such applications are greater than the number of Offered, then pro rata to their existing shareholdings) Any remaining Offered Shares (if any) shall then be allocated to WPP in satisfaction of its application
- 11 5 If a Transferee has notified the Transferor that it wishes to purchase the Offered Shares, the Transferee(s) shall be bound to pay the Specified Price for, and to accept a transfer of, the Offered Shares, and the Transferor shall be bound, on payment of the Specified Price, to transfer such Offered Shares to the Transferee(s)

- 11 6 If, within a period of 10 (ten) Business Days after the expiry of the offer period referred to in Article 11 3, the Offered Shares are not purchased or accepted by the Transferee under Article 11 5, the Transferor may at any time within a period of 60 (sixty) Business Days after the expiry of that further 10 (ten) Business Days period transfer the Offered Shares to the Third Party Purchaser, provided that the Third Party Purchaser has been approved by WPP Consent (such approval not to be unreasonably withheld), and at any price which is not less than the Specified Price provided that (i) only one Founder shall be entitled to sell his shareholding in any one financial year, and (ii) the Directors may require to be reasonably satisfied that the Offered Shares are to be transferred under a bona fide sale for the consideration stated in the agreement between the Transferor and Third Party Purchaser without any deduction, rebate or allowance to the Third Party Purchaser and, if not so satisfied, advise the holder of the WPP Shares not to approve such sale and transfer
- 11 7 If a Founder or a Manager at any time, directly or indirectly, attempts to deal with or dispose of any interest in a Share under Article 9 1 1 otherwise than in accordance with this Article 11, he shall be deemed immediately before the attempt to have served the other Shareholders with a Transfer Notice in respect of the Shares in accordance with Article 11 1 above The Transfer Notice shall be deemed to have been received by the other Shareholders on the date on which the other Shareholders receive actual notice of the attempt. The Specified Price shall be the Default Price as at the date on which the Transfer Notice is deemed to have been received by the other Shareholders and by reference to the information available at that date
- 11 8 If a Transfer Notice is deemed to have been served under Article 11 7, the provisions of Articles 11 1 to 11 6 shall apply to the Shares
- 11 9 If any Founder or Manager shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Shares held by him which are to be transferred pursuant to Articles 9, 10 and/or 11 and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then such Founder or Manager hereby irrevocably appoints any Director to do all such acts and execute the necessary transfer(s) and indemnities on the Founder's or Manager's behalf and, against receipt by the Company (on trust for such Founder or Manager) of the consideration payable for the relevant Shares, deliver such transfer(s) and

certificate(s) or indemnities to the purchaser of such Shares and register such purchaser as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person

12. DRAG ALONG

- 12 1 In these Articles a “**Qualifying Offer**” shall mean an arm’s length bona fide offer in writing which is made by or on behalf of any third party unconnected with any Shareholder (the “**Offeror**”), is communicated to any one or more of the Shareholders, and is for the entire equity share capital in the Company not already owned by the Offeror or persons connected or acting in concert with the Offeror
- 12 2 If the holders of the WPP Shares then in issue (the “**Accepting Shareholders**”) have indicated in writing that they wish to accept the Qualifying Offer, then the provisions of this Article shall apply
- 12 3 The Accepting Shareholders shall give written notice to the remaining holders of the equity share capital (the “**Other Shareholders**”) of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders
- 12 4 If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder’s behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person

13. TAG ALONG

- 13.1 If at any time the holder of the WPP Shares proposes to sell the WPP Shares to any person (the “**Proposed Buyer**”) in one or a series of related transactions (the “**Proposed Sale**”), the holder of the WPP Shares shall give written notice to the Founders and the Managers at least 15 Business Days prior to the proposed date of completion of the Proposed Sale. Such notice shall set out the identity of the Proposed Buyer, the sale price, the proposed date of sale and the number of Shares to be acquired by the Proposed Buyer
- 13.2 The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally offered to buy all Shares held by the Founders and the Managers at the same price and on no worse terms as apply to the Proposed Sale
- 13.3 The provisions of Articles 13.1 and 13.2 shall not apply to any Proposed Sale which is a Permitted Transfer under Article 9.1.5

SHAREHOLDER MEETINGS

14. PROCEEDINGS OF SHAREHOLDERS

- 14.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and, subject to Article 14.2, for its duration. Three persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation (and at least one of which shall be a holder of, or proxy for, or a duly authorised representative of, the holder of the WPP Shares), shall be a quorum
- 14.2 If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as the Shareholders present may decide and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholder or Shareholders present shall constitute a quorum

14 3 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded Subject to the provisions of the 2006 Act, a poll may be demanded at any general meeting by the chairman, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote

14 4 An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company

- (a) in the case of a general meeting or adjourned meeting, not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting, and
- (b) subject to Article 14 5, in the case of a proxy notice given in relation to a poll, before the end of the meeting at which the poll was demanded

In calculating when a proxy notice is to be delivered, no account is to be taken of any part of a day that is not a Business Day A notice revoking the appointment of a proxy must be given in accordance with the 2006 Act

14 5 When a poll has been demanded it shall be taken immediately following the demand

14 6 The provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present then the provisions of Article 14 2 shall apply).

DIRECTORS

15. NUMBER OF DIRECTORS

The number of Directors (including the WPP Directors but excluding alternate directors) shall not be less than two in number nor more than seven (unless otherwise agreed by an ordinary resolution of the members or, subject to WPP Consent, by a resolution of the Board)

16. ALTERNATE DIRECTORS

16 1 A Hogarth Director (other than an alternate director) may appoint any other Hogarth Director or any other person whomsoever and a WPP Director (other than an alternate director) may appoint any other WPP Director or any other person whomsoever, to be an alternate director and may remove from office an alternate director so appointed

16 2 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum

16 3 Any Director who is appointed an alternate director shall be entitled to vote at a meeting of the Board on behalf of the Director so appointing him in addition to being entitled to vote in his own capacity as a Director and shall also be considered as two Directors for the purpose of making a quorum of Directors unless he is the only individual present

17. PROCEEDINGS OF DIRECTORS

General

17 1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Any three Directors (of whom at least two shall be WPP Directors and at least one shall be a Hogarth Director who is also a Founder or appointed by an individual Founder) shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Board. If a quorum is not present at a meeting of the Board at the time when any business is considered, any Director may require that the meeting be reconvened. At least 10 Business Days' notice of the reconvened meeting shall be given unless all Directors

agree otherwise. The Chairman of the meeting shall have a second or casting vote, in the case of an equality of votes, save as provided in any other agreement.

- 17.2 At any meeting of the Board, each Director present shall have one vote and one additional vote in respect of each other Director who he is representing at that meeting.
- 17.3 Any Director or alternate director may validly participate in a meeting of the Board through the medium of telephone or video conference or other similar form of communication equipment provided that all persons participating in the meeting are able to hear each other throughout such meeting and to address all such persons simultaneously. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the 2006 Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.

Directors' conflicts of interest — Board approval for Situational Conflicts

- 17.4 If a situation arises or exists in which a Director has or could have a Situational Conflict, without prejudice to the provisions of Articles 17.6 to 17.10, the Director concerned, or any other Director, may propose to the Board that such Situational Conflict be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the Situational Conflict in question. Subject to the 2006 Act, the Directors may authorise such Situational Conflict and the continuing performance by the relevant Director of his duties as a Director of the Company on such terms as they may think fit.
- 17.5 The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such Situational Conflict nor be entitled to vote on the resolution authorising it.

Directors' Situational Conflicts — pre-approval for all Directors

- 17 6 Subject to compliance by him with his duties as a Director under Part X of the 2006 Act (other than the duty in section of the 2006 Act which is the subject of this Article 17.6), a Director (including the chairman of the Company (if any) and any other non-executive Director) may, at any time.
- 17 6 1 be an officer of, employed by, or hold Shares or other securities (whether directly or indirectly) in the Company, or
- 17 6 2 be a director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in any other Group Company,
- (in either case a “**Group Company Interest**”) and notwithstanding his office or the existence of an actual or potential conflict between any Group Company Interest and the interests of the Company, which would fall within the ambit of that section 175(1), the relevant Director
- 17 6 3 shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company);
- 17 6 4 shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Group Company Interest, and
- 17 6 5 will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Group Company Interest and otherwise than by virtue of his position as a

Director, if to do so would breach any duty of confidentiality to any other Group Company or third party

Directors' Situational Conflicts — pre-approval for WPP Directors

17 7 Subject to compliance by him with his duties as a Director under Part X of the 2006 Act (other than the duty in section 175(1) of the 2006 Act to the extent that it is the subject of this Article 17 7), a WPP Director may be a director or other officer of, employed by, hold shares or other securities in, or otherwise be interested, whether directly or indirectly, in

17 7 1 WPP plc or any WPP Associate; or

17 7 2 any other company in which a WPP Associate also holds shares or other securities or is otherwise interested, whether directly or indirectly,

(in either case a “**WPP Director Interest**”), and notwithstanding his office or the existence of an actual or potential conflict between any WPP Director Interest and the interests of the Company which would fall within the ambit of section 175(1) of the 2006 Act the relevant WPP Director

17 7 3 shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the WPP Director Interest may be discussed, and to vote on a resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant WPP Director at the same time as other Directors,

17 7 4 shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any WPP Director Interest,

17 7 5 shall be entitled to consult freely about the Group and its affairs with, and to disclose, for investment appraisal purposes, Confidential Information to, WPP plc and any WPP Associate, and to the Group's auditors, lenders and proposed lenders (or with and to any of its or their professional advisers), and

17 7 6 will not be obliged to disclose to the Company or use for the benefit of the Company any other confidential information received by him by virtue of his WPP Director Interest and otherwise than by virtue of his position as a Director

17.8 For the purposes of Article 17 7, the expression “**Confidential Information**” shall mean all information (whether oral or recorded in any medium) relating to any Group Company’s business, financial or other affairs (including future plans of any Group Company) which is treated by a Group Company as confidential (or is marked or is by its nature confidential)

Directors’ Situational Conflicts — disclosure of interests

17 9 Any Director who has a Group Company Interest and any WPP Director who has an WPP Director Interest shall, as soon as reasonably practicable following the relevant Interest arising, disclose to the Board the existence of such Interest and the nature and extent of such Interest so far as the relevant WPP Director or other Director is able at the time the disclosure is made PROVIDED that no such disclosure is required to be made of any matter in respect of which the relevant WPP Director or other Director owes any duty of confidentiality to any third party A disclosure made to the Board under this Article 17 9 may be made either at a meeting of the Board or by notice in writing to the Company marked for the attention of the Directors

Directors’ Situational Conflicts — shareholder approval

17 10 Notwithstanding the provisions of Articles 17 4, 17.6 and 17 7, the holders of a majority of the issued Ordinary Shares from time to time may, at any time, by notice in writing to the Company, authorise, on such terms as they shall think fit and shall specify in the notice

17 10 1 any Situational Conflict which has been notified to the Board by any Director under Article 17 4,

17 10.2 any Situational Conflict which has been notified to the Board by the chairman of the Company (if any) under Article 17 4 and which arises by virtue of his appointment or proposed appointment as a director or other

officer of, and/or his holding of shares or other securities (whether directly or indirectly) in, any company other than a Group Company (a “Chairman’s Interest”), or

17 10 3 any Group Company Interest or WPP Director Interest which has been disclosed to the Board under Article 17 9

(whether or not the matter has already been considered under, or deemed to fall within, Article 17 4, 17.6 or 17.7, as the case may be)

17 11 No contract entered into shall be liable to be avoided by virtue of.

17 11 1 any Director having an interest of the type referred to in Article 17 4 where the relevant Situational Conflict has been approved as provided by that Article or which is authorised pursuant to Article 17 10,

17 11 2 the chairman of the Company (if any) having a Chairman’s Interest which has been approved by the Board under Article 17 4 or which is authorised pursuant to Article 17 10;

17 11 3 any Director having a Group Company Interest which falls within Article 17 6 or which is authorised pursuant to Article 17 10, or

17 11 4 any WPP Director having a WPP Director Interest which falls within Article 17 7 or which is authorised pursuant to Article 17 10

Directors’ conflicts of interest — Transactional Conflicts

17 12 The provisions of Articles 17 4 to 17 11 shall not apply to Transactional Conflicts but the following provisions of this Article 17 12 and Article 17 13 shall so apply Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the 2006 Act and (if applicable) Regulations 85 and 86 of Table A

17 13 Without prejudice to the obligation of each Director to declare an interest in accordance with the 2006 Act, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with

the Company, or in relation to which he has a duty Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted

18. APPOINTMENT AND REMOVAL OF DIRECTORS

- 18.1 The holders of the WPP Shares from time to time shall be entitled at any time to appoint up to four persons to the Board (including the chairman), and upon request to the Shareholders to remove any such Director from the Board for any reason whatsoever, and to appoint another person or persons in his place Each such appointment and removal shall be made by notice in writing served on the Company, which shall take effect on delivery to its registered office or at any meeting of the Board
- 18.2 The Founders shall, for so long as they collectively hold 25% or more of the issued share capital of the Company, have the right to appoint three members of the Board
- 18.3 For so long as any Founder holds at least 8% of the issued share capital of the Company, each such Founder shall be entitled at any time to appoint one person to the Board, and upon request to the Shareholders, to remove any such Director from the Board for any reason whatsoever and to appoint another person or persons in his place, provided that, where a Founder appoints a person who is not himself, such appointment shall require prior WPP Consent (not to be unreasonably withheld or delayed) For so long as a Founder or the Founders hold at least 25% of the issued share capital of the Company, the holder of a majority of such Shares shall have the right to appoint up to two Hogarth Directors (the maximum number of Hogarth Directors being three Directors). Each such appointment and removal shall be made by notice in writing (signed by the relevant Founder or Founders) served on the Company which shall take effect on delivery to its registered office or at any meeting of the Board
- 18.4 In addition, any person who is willing to act as a director and is permitted by law to do so may be appointed as a director of the Company either
- 18.4.1 by ordinary resolution of the members, or

18 4 2 subject to WPP Consent, by a resolution of the Board

19. RETIREMENT BY ROTATION

The Directors shall not be liable to retire by rotation and the words “by rotation or otherwise” and “and deemed to have been reappointed” in Regulation 67, and the last sentence of Regulation 84 shall not apply to the Company

MISCELLANEOUS

20. THE SEAL

The provisions of Regulation 101 relating to the seal, and the obligation under Regulation 6 relating to the sealing of share certificates shall only apply if the Company has a seal

21. INDEMNITY AND INSURANCE

21 1 Subject to, and on such terms as may be permitted by the 2006 Act, the Company may

21.1.1 indemnify, out of the assets of the Company, any director of the Company or any associated company against all losses and liabilities which he may sustain or incur in the performance of the duties of his office or otherwise in relation thereto,

21 1 2 provide a Director with funds to meet expenditure incurred or to be incurred by him

(a) at any time in defending any civil or criminal proceedings brought or threatened against him, or

(b) in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority,

in either case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited

under the 2006 Act to enable a Director to avoid incurring such expenditure,

21 1 3 provide a director of any holding company of the Company with funds to meet expenditure incurred or to be incurred by him in

(a) defending any civil or criminal proceedings brought or threatened against him; or

(b) defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority,

in either case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the 2006 Act to enable such director to avoid incurring such expenditure, and

21 1 4 purchase and maintain insurance for any Director or any director of any associated company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such associated company

21 2 For the purpose of Article 21 1 above, a company will be “**associated**” with another if one is a subsidiary of the other or both are subsidiaries of the same body corporate as such terms are defined in the 2006 Act

22. NOTICES

22 1 Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing.

22 2 Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person personally or by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or other person at his

postal address (as appearing in the Company's register of members in the case of Shareholders) or (except in the case of Excluded Notices and share certificates) by sending or supplying it in electronic form or by website communication in accordance with Articles 22.4 or 22.5. Excluded Notices shall be sent to or served upon the relevant person as required by these Articles in hard copy and delivered personally or sent by first-class post in a pre-paid envelope and shall not be sent in electronic form.

22.3 In the case of a Shareholder Communication (including an Excluded Notice) sent by post, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted.

22.4 Subject to the provisions of the Statutes, any Shareholder Communication (except an Excluded Notice or a share certificate) will be validly sent or supplied by the Company to a person if sent or supplied in electronic form provided that person has agreed (generally or specifically) (or, if the person is a company and is deemed by the Statutes to have agreed) that the communication may be sent or supplied in that form and

22.4.1 the Shareholder Communication is sent in electronic form to such address as may for the time being be notified by the relevant person to the Company (generally or specifically) for that purpose or, if that relevant person is a company, to such address as may be deemed by a provision of the Statutes to have been so specified, and

22.4.2 that person has not revoked the agreement

22.5 Subject to the provisions of the Statutes, any Shareholder Communication (except an Excluded Notice or a share certificate) will be validly sent or supplied by the Company to a person if it is made available by means of a website communication where that person has agreed, or is deemed by the Statutes to have agreed (generally or specifically) that the communication may be sent or supplied to him in that manner and

22.5.1 that person has not revoked the agreement,

22 5 2 the person is notified in a manner for the time being agreed for the purpose between the person and the Company of

- (a) the presence of the Shareholder Communication on the Company's website,
- (b) the address of that website, and
- (c) the place on that website where the Shareholder Communication may be accessed and how it may be accessed; and

22 5 3 the Shareholder Communication continues to be published on the Company's website throughout the period specified in the 2006 Act, provided that if it is published on the website for part but not all of such period, the Shareholder Communication will be treated as published throughout that period if the failure to publish it throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid

22.6 When any Shareholder Communication is sent by the Company in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder, and in the case of the provision of a Shareholder Communication by website communication, it shall be deemed to have been received when it was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that it was available on the website pursuant to Article 22 5 2

22 7 Where in accordance with these Articles a Shareholder or other person is entitled or required to give or send to the Company a notice in writing (other than an Excluded Notice), the Company may, in its absolute discretion, (or shall, if it is deemed to have so agreed by any provision of the Statutes) permit such notices (or specified classes thereof) to be sent to the Company in such electronic form and at such address as may from time to time be specified (or be deemed by the Statutes to be agreed) by the Company (generally or specifically) for the purpose, subject to any conditions or restrictions that the Board may from time to time prescribe (including as to

authentication of the identity of the person giving or sending such notice to the Company)

22 8 A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company. If, on three consecutive occasions, a notice to a Shareholder has been returned undelivered, such Shareholder shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the office a new postal or electronic address for the service of notices. For these purposes, a notice shall be treated as returned undelivered if the notice is sent by post and is returned to the Company (or its agents) or, if sent in electronic form, if the Company (or its agents) receive(s) notification that the notice was not delivered to the address to which it was sent.

22 9 In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders. Any provision of this Article 22 which refers to anything agreed, notified or specified by a member shall be deemed to have been validly agreed, notified or specified, notwithstanding any provisions of the Statutes, if agreed, notified or specified by only one and not all of the joint holders of any Shares held in joint names.

23. WINDING UP

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the 2006 Act, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

24. CALL ON SHARES HELD BY MANAGERS

- 24 1 Subject to the Articles and the terms on which Shares are allotted, the Directors may send a notice (a **Call Notice**) to a Manager requiring the Manager to pay the Company a specified sum of money (a **Call**) which is payable to the Company at the date when the Directors decide to send the Call Notice
- 24 2 A Call Notice
- 24 2 1 may not require a Manager to pay a Call which exceeds the total amount of his indebtedness or liability to the Company,
- 24.2 2 must state when and how any Call to which it relates is to be paid, and
- 24 2 3 may permit or require the Call to be made in instalments.
- 24 3 A Manager must comply with the requirements of a Call Notice, but no Manager is obliged to pay any Call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent
- 24.4 Before the Company has received any Call due under a Call Notice the Directors may
- 24 4 1 revoke it wholly or in part, or
- 24 4 2 specify a later time for payment than is specified in the notice,
- by a further notice in writing to the Manager in respect of whose Shares the Call is made
- 24.5 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid
- 24 6 Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share
- 24 7 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them

24 7 1 to pay Calls which are not the same, or

24 7 2 to pay Calls at different times

24 8 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share

24 8 1 on allotment,

24 8 2 on the occurrence of a particular event, or

24 8 3 on a date fixed by or in accordance with the terms of issue,

but if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

24 9 If a Manager's Share is subject to a Call and the Directors are entitled to issue a Call Notice in respect of it, they may, instead of issuing a Call Notice, deduct up to fifty per cent (50%) of any

24 9 1 dividend or other sum payable in respect of the Shares held by such Manager, or

24 9 2 bonus or commission payable to such Manager in the course of their employment with the Company,

to satisfy any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a Call Notice.

24 10 Money deducted pursuant to Article 24 9 must be used to pay any of the sums payable in respect of the relevant Manager's Share The Company must notify such Manager in writing of

24 10 1 the fact and amount of any such deduction,

- 24 10.2 any non-payment of a dividend or other sum payable in respect of a Share or bonus or commission payable in respect of the Manager's employment with the Company resulting from any such deduction, and
- 24 10 3 how the money deducted has been applied
- 24 11 If a Manager is liable to pay a Call and fails to do so by the call payment date.
 - 24 11 1 the Directors may issue a Notice of Intended Forfeiture to that Manager, and
 - 24 11 2 until the Call is paid, that Manager must pay the Company interest on the Call from the Call Payment Date at the Relevant Rate
- 24 12 For the purposes of this Article
 - 24 12 1 the "**Call Payment Date**" is the time when the Call Notice states that a Call is payable, unless the Directors give a notice specifying a later date, in which case the Call Payment Date is that later date, and
 - 24 12 2 the "**Relevant Rate**" is
 - 24 12 2 1 the rate fixed by the terms on which the Share in respect of which the Call is due was allotted,
 - 24.12 2 2 such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the Directors, or
 - 24 12 2 3 if no rate is fixed in either of these ways, 5 per cent per annum
- 24 13 The Relevant Rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998
- 24 14 The Directors may waive any obligation to pay interest on a call wholly or in part

25. FORFEITURE

25 1 A "Notice of Intended Forfeiture"

25 1.1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice,

25 1.2 must be sent to the holder of that Share (or all the joint holders of that Share) or to a transmittee of that holder,

25 1.3 must require payment of the Call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),

25.1 4 must state how the payment is to be made, and

25 1 5 must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited

25 2 If a Notice of Intended Forfeiture is not complied with by the relevant Manager before the date by which payment of the Call is required in the Notice of Intended Forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

25 3 Subject to the Articles, the forfeiture of a Share extinguishes

25 3 1 all interests in that Share, and all claims and demands against the Company in respect of it, and

25.3.2 all other rights and liabilities incidental to the Share as between the Manager whose Share it was prior to the forfeiture and the Company

25.4 Any Share which is forfeited in accordance with the Articles

25 4 1 is deemed to have been forfeited when the Directors decide that it is forfeited,

25 4 2 is deemed to be the property of the Company, and

25 4 3 shall be offered (i) firstly to the other Managers, (ii) secondly, to the extent that there are any Shares remaining which have not been accepted by the other Managers, to the Founders and (iii) thirdly, to the extent that there are any Shares remaining which have not been accepted by the other Managers or the Founders, to the holders of the WPP Shares, (iv) fourthly, to the extent that there are any Shares remaining that have not been accepted by the other Managers, Founders or the holders of the WPP Shares, such Shares may be sold, re-allotted or otherwise disposed of as the Directors think fit, in each case at the Default Price

25 5 If a Manager's Shares have been forfeited

25 5 1 the Company must send that Manager notice that forfeiture has occurred and record it in the register of shareholders,

25 5 2 that Manager ceases to be a Shareholder in respect of those Shares,

25 5 3 that Manager must surrender the certificate for the Shares forfeited to the Company for cancellation,

25 5 4 that Manager remains liable to the Company for all sums payable by that Manager under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture), and

25 5 5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal

25 6 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls due in respect of it and on such other terms as they think fit

25.7 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer

25.8 A statutory declaration by a Director or the Company secretary that the declarant is a Director or the Company secretary and that a Share has been forfeited on a specified date

25.8.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and

25.8.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share

25.9 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share

25.10 If the Company sells a forfeited Share, the Manager who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which

25.10.1 was, or would have become, payable, and

25.10.2 had not, when that Share was forfeited, been paid by that Manager in respect of that Share,

but no interest is payable to such Manager in respect of such proceeds and the Company is not required to account for any money earned on them

26. SURRENDER OF SHARES

26.1 A Manager may surrender any Share

26.1.1 in respect of which the Directors may issue a Notice of Intended Forfeiture,

26.1.2 which the Directors may forfeit, or

26 1 3 which has been forfeited

26.2 The Directors may accept the surrender of any such Share

26 3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share

26 4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited

27. LIMITED LIABILITY

The liability of the members is limited to the amount, if any, unpaid on the Shares held by them