

OS IN01

Registration of an overseas company opening a
UK establishment



File 6088

FC030291

A fee is payable with this form
Please see 'How to pay' on the last page

☒ **What this form is for**
You may use this form to register a
UK establishment

☐ **What this form is NOT for**
You cannot use this form to chan
the details of an existing compan
officer or establishment

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Part 1 Overseas company details (Name)

Do you propose to carry on business in the UK under the corporate name as
incorporated in your home state or country, or under an alternative name?

- To register using your corporate name, go to **Section A1**.
- To register using an alternative name, go to **Section A2**.

→ **Filling in this form**
Please complete in typescript (10pt
or above), or in bold black capitals
All fields are mandatory unless
specified or indicated by *

A1 Corporate company name

Corporate name ① Mind Sports Partners Pte. Ltd.

① This must be the corporate name in
the home state or country in which
the company is incorporated under
which you propose to carry on
business in the UK.

A2 Alternative name

The company wishes to register an alternative name under which it proposes to
carry on business in the UK under section 1048 of the Companies Act 2006

Corporate name ②

Alternative name
(if applicable) ③

② Please give your corporate name
as incorporated in your home state
or country

③ A company may register an
alternative name under which it
proposes to carry on business in the
United Kingdom under Section 1048
of the Companies Act 2006

A3 Overseas company name restrictions ④

This section does not apply to a European Economic Area (EEA) company
registering its corporate name

Please tick the box only if the proposed company name contains sensitive or
restricted words or expressions that require you to seek comments of a
government department or other specified body

☐ I confirm that the proposed company name contains sensitive or restricted
words or expressions and that approval, where appropriate, has been
sought of a government department or other specified body and I attach a
copy of their response

④ **Overseas company name
restrictions**
A list of sensitive or restricted words
or expressions that require consent
can be found in guidance available
on our website
www.companieshouse.gov.uk

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Part 2 Overseas company details

B1 Particulars previously delivered

Have particulars about this company been previously delivered in respect of another UK establishment ^①

- **No** Go to **Section B2**.
- **Yes** Please enter the registration number below and then go to **Part 5** of the form. Please note the original UK establishment particulars must be filed up to date

^① The particulars are legal form, identity of register, number in registration, director and secretaries details, whether the company is a credit or financial institution, law, governing law, accounting requirements, objects, share capital, constitution, and accounts

UK establishment
registration number

B R

B2 Credit or financial institution

Is the company a credit or financial institution? ^②

- ☐ **Yes**
☒ **No**

^② Please tick one box

B3 Company details

If the company is registered in its country of incorporation, please enter the details below

Legal form ^③

Private Company Limited by Shares

Country of
incorporation *

Singapore

Identity of register
in which it is
registered ^④

Accounting and Corporate Regulatory Authority

Singapore

Registration number in
that register

2 0 1 1 0 7 2 7 8 G

^③ This includes whether the company is a private or public company or whether or not the company is limited

^④ This will be the registry where the company is registered in its parent country

B4 EEA or non-EEA member state

Was the company formed outside the EEA?

- **Yes** Complete **Sections B5 and B6**.
- **No** Go to **Section B6**.

B5 Governing law and accounting requirements

Please give the law under which the company is incorporated

Governing law ^⑤

The Companies Act (Cap.50)

Is the company required to prepare, audit and disclose accounting documents under parent law?

- **Yes** Complete the details below
- **No** Go to **Part 3**

^⑤ This means the relevant rules or legislation which regulates the incorporation of companies in that state

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Please give the period for which the company is required to prepare accounts by parent law

From	d0	d1	m0	m1
To	d3	d1	m1	m2

Please give the period allowed for the preparation and public disclosure of accounts for the above accounting period

Months	0	6
--------	---	---

B6

Latest disclosed accounts

Are copies of the latest disclosed accounts being sent with this form? Please note if accounts have been disclosed, a copy must be sent with the form, and, if applicable, with a certified translation ①

☐ Yes

Please indicate what documents have been disclosed

☐ Please tick this box if you have enclosed a copy of the accounts

☐ Please tick this box if you have enclosed a certified translation of the accounts

☒ Please tick this box if no accounts have been disclosed

① Please tick the appropriate box(es)

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Part 3**Constitution****C1****Constitution of company**

The following documents must be delivered with this application

- Certified copy of the company's constitution and, if applicable, a certified translation

Please tick the appropriate box(es) below

☒ I have enclosed a certified copy of the company's constitution ①☐ I enclose a certified translation, if applicable ②

① A certified copy is defined as a copy certified as correct and authenticated by - the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator

② A certified translation into English must be authenticated by the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator

G2**EEA or non-EEA member state**

Was the company formed outside the EEA?

→ **Yes** Go to **Section C3**.→ **No** Go to **Part 4 'Officers of the company'****C3****Constitutional documents**

Are all of the following details in the copy of the constitutional documents of the company?

- Address of principal place of business or registered office in home country of incorporation
- Objects of the Company
- Amount of issued share capital

→ **Yes** Go to **Part 4 'Officers of the company'**→ **No** If any of the above details are not included in the constitutional documents, please enter them in **Section C4**.

The information is not required if it is contained within the constitutional documents accompanying this registration

C4**Information not included in the constitutional documents**

Please give the address of principal place of business or registered office in the country of incorporation ③

Building name/number	77
Street	Robinson Road #24-01 Robinson 77
	Singapore
Post town	
County/Region	
Postcode	0 6 8 8 9 6
Country	Singapore
	Please give the objects of the company and the amount of issued share capital
Objects of the company ④	Management of mind sports events
Amount of issued share capital ⑤	SGD 8,000,000

③ This address will appear on the public record

④ Please give a brief description of the company's business

⑤ Please specify the amount of shares issued and the value

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Part 4 Officers of the company

Have particulars about this company been previously delivered in respect of another UK establishment?

- **Yes** Please ensure you entered the registration number in **Section B1** and then go to **Part 5** of this form
- **No** Complete the officer details

For a secretary who is an individual, go to **Section D1**, for a corporate secretary, go to **Section E1**, for a director who is an individual, go to **Section F1**, or for a corporate director, go to **Section G1**.

Continuation pages

Please use a continuation page if you need to enter more officer details

Secretary**D1****Secretary details ①**

Use this section to list all the secretaries of the company
Please complete **Sections D1-D3**. For a corporate secretary, complete **Sections E1-E5**. Please use a continuation page if necessary

Full forename(s) Sureshwaran

Surname Letchmanan

Former name(s) ②

① Corporate details

Please use Sections E1-E5 to enter corporate secretary details

② Former name(s)

Please provide any previous names which have been used for business purposes during the period of this return. Married women do not need to give former names unless previously used for business purposes

D2**Secretary's service address ③**

Building name/number 77

Street Robinson Road

#24-01, Robinson 77

Post town

County/Region

Postcode 0 6 8 8 9 6

Country Singapore

③ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

D3**Secretary's authority**

Please enter the extent of your authority as secretary. Please tick one box

Extent of authority

☒ Limited ④

☐ Unlimited

Description of limited authority, if applicable

As directed by the Directors

Are you authorised to act alone or jointly? Please tick one box.

☒ Alone

☐ Jointly ⑤

If applicable, name(s) of person(s) with whom you are acting jointly

④ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

⑤ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

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Corporate secretary

E1

Corporate secretary details ①

Use this section to list all the corporate secretaries of the company
Please complete Sections E1-E5. Please use a continuation page if necessary

Name of corporate
body or firm

Building name/number

Street

Post town

County/Region

Postcode

Country

① Registered or principal address

This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number

E2

Location of the registry of the corporate body or firm

Is the corporate secretary registered within the European Economic Area (EEA)?

→ Yes Complete Section E3 only

→ No Complete Section E4 only

E3

EEA companies ②

Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register

Where the company/
firm is registered ③

Registration number

② EEA

A full list of countries of the EEA can be found in our guidance
www.companieshouse.gov.uk

③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)

E4

Non-EEA companies

Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register

Legal form of the
corporate body
or firm

Governing law

If applicable, where
the company/firm is
registered ④

If applicable, the
registration number

④ Non-EEA

Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register

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E5

Corporate secretary's authority

	Please enter the extent of your authority as corporate secretary Please tick one box		<p>❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below</p> <p>❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below</p>
Extent of authority	<input type="checkbox"/> Limited ❶ <input type="checkbox"/> Unlimited		
Description of limited authority, if applicable			
	Are you authorised to act alone or jointly? Please tick one box <input type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷		
If applicable, name(s) of person(s) with whom you are acting jointly			

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Director

F1	Director details ①
Use this section to list all the directors of the company. Please complete Sections F1-F4. For a corporate director, complete Sections G1-G5. Please use a continuation page if necessary.	
Full forename(s)	Soichi
Surname	Akiyama
Former name(s) ②	
Country/State of residence ③	Yokohama, Kanagawa, Japan
Nationality	Japanese
Date of birth	d2 d0 m0 m5 y1 y9 y5 y0
Business occupation (if any) ④	Executive Officer

- ① **Corporate details**
Please use Sections G1-G5 to enter corporate director details.
- ② **Former name(s)**
Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.
- ③ **Country/State of residence**
This is in respect of your usual residential address as stated in Section F3.
- ④ **Business occupation**
If you have a business occupation, please enter here. If you do not, please leave blank.

F2	Director's service address ⑤
Building name/number	77
Street	Robinson Road #24-01 Robinson 77
Post town	
County/Region	
Postcode	0 6 8 8 9 6
Country	Singapore

- ⑤ **Service address**
This is the address that will appear on the public record. This does not have to be your usual residential address.
- If you provide your residential address here it will appear on the public record.

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F4**Director's authority**

Extent of authority	Please enter the extent of your authority as director Please tick one box	1 If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below 2 If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below
	<input checked="" type="checkbox"/> Limited 1 <input type="checkbox"/> Unlimited	
Description of limited authority, if applicable	Reserved matters set out in attached extract	
	Are you authorised to act alone or jointly? Please tick one box	
	<input type="checkbox"/> Alone <input checked="" type="checkbox"/> Jointly 2	
If applicable, name(s) of person(s) with whom you are acting jointly	A majority of Messrs Kiyoshi Nakamura, Kunihito Morimura, Hidetoshi Maki, Naoaki Ijichi, Patrick Nally and Francisco Manuel Cordillo Lopez	

otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and of these Articles and to any regulations from time to time made by the Company in a General Meeting provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made and in particular and without prejudice to the generality of the foregoing, the Directors may at their discretion exercise every borrowing power vested in the Company by its Memorandum of Association or permitted by law together with collateral power of hypothecating the assets of the Company including any uncalled or called but unpaid capital, provided that the Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting

to manage
Company's
business

- 122 The Directors may from time to time by power of attorney appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him
- 123 All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by Resolution determine

Power to
appoint attorneys

Signature of
cheques and
bills

BORROWING POWERS

- 124 Subject to the provisions of these Articles, the Directors may borrow or raise money from time to time for the purpose of the Company or secure the payment of such sums as they think fit and may secure the repayment or payment of such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures or otherwise as they may think fit

Directors'
borrowing
powers

EXTRACT
OF DIRECTOR'S
AUTHORITY
* LIMITATIONS

RESERVED MATTERS

- 125 Notwithstanding any provision to the contrary in these Articles, but subject to the Act, the Company shall not, except with Unanimous Approval -
- (a) make any material alteration in the nature of the Business of the Company,
 - (b) amend in any respect these Articles or the rights attaching to any of the Shares,
 - (c) increase the number of Directors or alter the permitted number of

WE HEREBY CERTIFY THIS
TO BE A TRUE COPY

Simmons + Simmons LLP
SIMMONS & SIMMONS LLP
City Point
One Ropemaker Street
LONDON EC2Y 9SS

Dentsu Directors and West Nally Directors,

- (d) sell, transfer, license or dispose of all or a substantial part of the Company's assets or undertaking,
- (e) cause the Company to acquire, purchase, dispose of or subscribe for any shares, debentures, mortgages or securities, or any interest in them, in any company, trust or body,
- (f) purchase any new business or asset which is substantial in size in relation to the business and assets of the Company at the date of such purchase,
- (g) procure any resolution be proposed or passed for the purpose of voluntarily winding-up the Company or otherwise cause the Company to cease trading other than for the purposes of a bona fide reconstruction or amalgamation,
- (h) create or permit to be created any mortgage, charge (whether fixed or floating) encumbrance or any other security interest over the whole or any part of the undertaking, property or assets of the Company or any of its Subsidiaries,
- (i) pass a resolution on the merger, reconstruction or amalgamation of the Company,
- (j) enter into (or materially modify or terminate) any partnership, joint venture or profit sharing arrangement,
- (k) increase the amount of the Company's issued share capital (save in respect of the issue of the Option 1 Shares and the Option 2 Shares), grant any options or other interest, in the form of convertible securities or any other form, over or in the Company's share capital, cause the Company to redeem or purchase any of its own shares or effect any other reorganisation of the Company's share capital,
- (l) borrow or raise money or obtain banking or similar facilities (other than on arm's length terms or from any Member,
- (m) make any distribution in respect of the capital of the Company,
- (n) otherwise than on an arm's length basis, enter into any transaction or arrangements with any of the Members or Directors or any person who is connected, within the meaning of section 839 of the Income and Corporation Taxes Act 1988 of England, to any of the Members or Directors,
- (o) adopt or amend any Business Plan, or
- (p) carry out any act or permit any omission in relation to any Subsidiary which is analogous to or has any substantially similar effect to any of the acts or events referred to in this Article 125

126 The following matters shall be exercised only by the Board (acting by simple majority) and shall not be exercised by any Director or other employee without the prior approval of (or subsequent ratification by) a majority of the Board:

- (a) any of the matters set out in Article 125 (following Unanimous Approval thereof in accordance with Article 125), or

- (b) any of the following matters (subject to variation by the Board from time to time by a simple majority)
- (i) acquiring any asset (whether tangible or intangible) with a value in excess of £10,000,
 - (ii) creating or permitting to be created any Encumbrance over any part of the undertaking, property or assets of the Company with a value in excess of £10,000,
 - (iii) initiating, entitling or compromising any legal proceedings, including any litigation, arbitration or other formal dispute settlement procedures, other than debt recovery proceedings in the ordinary course of business,
 - (iv) the making of any loan or advance or otherwise giving credit to any person (other than loans, advances or credit given in the normal course of the Company's business or on arm's length commercial terms, or deposits made with its bankers),
 - (v) save for monies borrowed pursuant to the Loan Agreement, enabling the Company's banking facilities to have more than £10,000 borrowed at any one time,
 - (vi) entering into an agreement for the Company to pay any person or entity for any reason in excess of £10,000,
 - (vii) buying or selling movable properties for an amount above £10,000, except as set out in the current Business Plan,
 - (viii) issuing any bonds, debentures or similar securities,
 - (ix) giving any surety, guarantee, letter of support, bond or indemnity in respect of or to secure the liabilities or obligations of any person,
 - (x) factoring or discount any book debts of the Company,
 - (xi) changing the names or the scope of the authority of the persons authorised to sign cheques or other financial instruments on behalf of the Company,
 - (xii) making any donations,
 - (xiii) incurring in any Financial Year aggregate capital expenditure which when aggregated with the capital expenditure of all the Subsidiaries for that Financial Year is in excess of the aggregate amount provided for capital expenditure in the Business Plan for that Financial Year,
 - (xiv) entering into or varying any lease, either as lessor or lessee, of any plant, property or equipment of a duration exceeding one year or involving aggregate premium and annual rental payments in excess of £10,000,
 - (xv) entering into, making any material change to or terminating any contract, instrument or transaction regarding any interest in real property or leaseholds,

- (xvi) purchasing any real property,
- (xvii) entering into, making any material change to or terminating any contract or transaction which
 - (A) is of six months or greater duration, is incapable of complete performance in accordance with its terms within six months of the date of its being entered into or undertaken, or is otherwise longer than is customary in businesses of the same nature as that of the Company,
 - (B) cannot readily be fulfilled or performed by the Company on time without undue or unusual expenditure or effort, or
 - (C) has a value, either as a single transaction or series of transactions, which is higher than is customary in businesses of the same nature as that of the Company,
- (xviii) entering into any agency, distribution or similar agreement which is expressed to confer any element of exclusivity as regards any goods or services the subject thereof or as to the area of the agreement or vary such an agreement to include any such exclusivity,
- (xix) entering into or varying any agreement for the provision of consultancy, management or other services (other than legal or audit services or other services required in the ordinary course of business) which would, or would be likely to result in, the Company being managed otherwise than by its Directors, or which involves a consideration exceeding £10,000 per annum,
- (xx) taking on any new customer placing an initial order in excess of £10,000 where any services will be rendered to the customer prior to payment being received in full by the Company,
- (xxi) taking decisions affecting or concerning the strategy of the Company, its business policies or its relationships with important clients,
- (xxii) giving or revoking any power of attorney or otherwise authorising any person to bind or commit the Company to any obligation,
- (xxiii) entering into any arrangement, contract or other transaction outside the normal course of its business or otherwise than on an arm's length basis,
- (xxiv) granting any material rights, by license or otherwise, in or over any intellectual property rights owned or used by the Company,
- (xxv) entering into or make any material change to any contract of employment or for the provision of services by any Director or

senior manager of the Company (whatever his title or job description) including any increase in salary other than any increase in salary budgeted for in any approved Business Plan,

- (xxvi) entering into any contract of employment with, or for the provision of services to the Company by, any specified individual which cannot be terminated on less than six months' notice without payment of compensation (other than statutory compensation) or vary any such contract so that it cannot be so terminated,
- (xxvii) engage any new employees beyond the limits of any approved Business Plan,
- (xxviii) engaging any individual new employee at remuneration in excess of £20,000 per annum (other than as budgeted for in any approved Business Plan), increasing the remuneration of any employee so as to exceed such figure (other than any increase budgeted for in any approved Business Plan), dismissing any employee who receives remuneration in excess of such figure (other than as set out in any approved Business Plan) or dismissing within any twelve month period employees with an aggregate salary in excess of £60,000 other than as set out in any approved Business Plan)
- (xxix) introducing or varying any pension scheme or commitment of any nature
- (xxx) introducing or varying any executive or employee stock or share option or incentive scheme or profit sharing or bonus scheme of any nature
- (xxxi) adopting or making any material modification to material Company regulations or procedures (including, without limitation, any employee handbook),
- (xxxii) doing or omit to doing any thing or sign, approve, file, vary or terminate any document which would be required to be authorised by, discussed with or informed, submitted or reported to Dentsu, its Board of Directors or any of its Investment, Group Management, Content Investment or IT Investment Discussion Committees or other committees were the Management Rulebook to be complied with in respect of the Company,
- (xxxiii) any payment made by the Company (whether as a single transaction or as a series of transactions) to any person or entity for any reason in excess of £10,000, or
- (xxxiv) any act or event in relation to any Subsidiary which is analogous to or has any substantially similar effect to any of the acts or events referred to in this Article 126

For the avoidance of doubt, this Article 126 shall be without prejudice to any need pursuant to applicable law for any such matter also to be approved by any particular proportion of Members

- 127 The Company shall comply with and shall be operated in accordance with, the Management Rulebook Unless and until Dentsu confirms that all necessary requirements have been satisfied, no Member or Director shall do or omit to do any thing or sign, approve, file, vary or terminate any document which would be required to be authorised by, discussed with or informed, submitted or reported to Dentsu, its board of directors or any of its committees were the Management Rulebook be needed to be complied with in respect of the Company or any Subsidiary

DEADLOCK

- 128 (a) A deadlock (the "Deadlock") shall be deemed to have arisen if Deadlock
- (i) any matter set out in Article 125 has been raised at and/or considered by a meeting of the Board, a meeting of the board of directors of any Subsidiary or a meeting of the Members, and
 - (ii) no resolution (whether for or against) has been passed in relation to that matter; and
 - (iii) any Member has subsequently served notice on the other(s) within 15 Business Days after the relevant meeting, to the effect that the matter has not been resolved to its satisfaction
- (b) In the event of a Deadlock, the matter in respect of which the Deadlock has arisen may be referred upon the request of any Member to a senior executive of Dentsu and the managing director for the time being of West Nally who shall discuss the matter in good faith and attempt to reach a decision on it within the period beginning on the date of that request by the Member and ending 20 Business Days later. If a decision is reached then the Members shall act in accordance with it

SECRETARY

- 129 The Secretary or Secretaries shall and a Deputy or Assistant Secretary or Secretaries may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary or Secretaries shall not conflict with the provisions of the Act and in particular Section 171 thereof Secretary
- 130 Where the Company has only one Director, such Director may not hold the office of the Secretary Sole Director not to act as Secretary

SEAL

- 131 (a) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall (subject to the Seal

provisions of these Articles as to certificates for shares) be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors in place of the Secretary for the purpose

- | | | |
|-----|---|---------------|
| (b) | The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors | Official Seal |
| (c) | The Company may have a duplicate Common Seal as referred to in Section 124 of the Act which shall be a facsimile of the Common Seal with the addition on its face of the words "Share Seal" | Share Seal |

AUTHENTICATION OF DOCUMENTS

- | | | |
|-----|--|---|
| 132 | Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid | Power to authenticate documents |
| 133 | A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors | Certified copies of resolution of the Directors |

DIVIDENDS AND RESERVES

- | | | |
|-----|---|----------------------|
| 134 | The Company may by Ordinary Resolution declare dividends or make other payments as the cash resources of the Company reasonably permit provided that (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) | Payment of dividends |
| | (a) no dividend shall be payable except out of the profits of the Company, | |
| | (b) no dividend shall be payable in excess of the amount recommended by the Directors, | |
| | (c) there are no amounts outstanding under the Loan Agreement, | |
| | (d) the Company has no other borrowings, and | |
| | (e) the financial results for the relevant financial year show a profit available for distribution | |

Such payments will only be made after taking into account overheads and other liabilities of the Company in the foreseeable future, so that such payment will be made without placing financial strain or risk on the Company or utilising additional bank or other borrowing

OS IN01 - continuation page

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Director

F1	Director details ①
	Please use this section to list all the directors of the company. Please complete Sections F1-F4. For a corporate director, complete Sections G1-G5.
Full forename(s)	Kiyoshi
Surname	Nakamura
Former name(s) ②	
Country/State of residence ③	Japan
Nationality	Japanese
Date of birth	d0 d3 m0 m3 y1 y9 y5 y9
Business occupation (if any) ④	Director

- ① **Corporate details**
Please use Sections G1-G5 to enter corporate director details
- ② **Former name(s)**
Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes
- ③ **Country/State of residence**
This is in respect of your usual residential address as stated in Section F3
- ④ **Business occupation**
If you have a business occupation, please enter here. If you do not, please leave blank

F2	Director's service address ⑤
Building name/number	77
Street	Robinson Road #24-01, Robinson 77
Post town	
County/Region	
Postcode	0 6 8 8 9 6
Country	Singapore

- ⑤ **Service address**
This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record

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Registration of an overseas company opening a UK establishment

F4

Director's authority

	Please enter the extent of your authority as director Please tick one box		<p>① If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below</p> <p>② If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below</p>
Extent of authority	<input checked="" type="checkbox"/> Limited ①		
	<input type="checkbox"/> Unlimited		
Description of limited authority, if applicable	Reserved matters set out in attached extract		
	Are you authorised to act alone or jointly? Please tick one box		
	<input type="checkbox"/> Alone		
	<input checked="" type="checkbox"/> Jointly ②		
If applicable, name(s) of person(s) with whom you are acting jointly	A majority of Messrs Soichi Akiyama, Kunihito		
	Nakamura, Hidetoshi Maki, Naoaki Ijichi,		
	Patrick Nally and Francisco Manuel Cordillo Lopez		

otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and of these Articles and to any regulations from time to time made by the Company in a General Meeting provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made and in particular and without prejudice to the generality of the foregoing, the Directors may at their discretion exercise every borrowing power vested in the Company by its Memorandum of Association or permitted by law together with collateral power of hypothecating the assets of the Company including any uncalled or called but unpaid capital, provided that the Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting

to manage
Company's
business

- 122 The Directors may from time to time by power of attorney appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him

Power to
appoint attorneys

- 123 All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by Resolution determine

Signature of
cheques and
bills

BORROWING POWERS

- 124 Subject to the provisions of these Articles, the Directors may borrow or raise money from time to time for the purpose of the Company or secure the payment of such sums as they think fit and may secure the repayment or payment of such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures or otherwise as they may think fit

Directors'
borrowing
powers

EXTRACT
OF DIRECTOR'S
AUTHORITY
* LIMITATIONS

RESERVED MATTERS

- 125 Notwithstanding any provision to the contrary in these Articles, but subject to the Act, the Company shall not, except with Unanimous Approval -
- (a) make any material alteration in the nature of the Business of the Company,
 - (b) amend in any respect these Articles or the rights attaching to any of the Shares,
 - (c) increase the number of Directors or alter the permitted number of

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TO BE A TRUE COPY

Simmons + Simmons UK
SIMMONS & SIMMONS LLP
City Point
One Ropemaker Street
LONDON EC2Y 9SS

Dentsu Directors and West Nally Directors;

- (d) sell, transfer, license or dispose of all or a substantial part of the Company's assets or undertaking,
- (e) cause the Company to acquire, purchase, dispose of or subscribe for any shares, debentures, mortgages or securities, or any interest in them, in any company, trust or body,
- (f) purchase any new business or asset which is substantial in size in relation to the business and assets of the Company at the date of such purchase,
- (g) procure any resolution be proposed or passed for the purpose of voluntarily winding-up the Company or otherwise cause the Company to cease trading other than for the purposes of a bona fide reconstruction or amalgamation,
- (h) create or permit to be created any mortgage, charge (whether fixed or floating) encumbrance or any other security interest over the whole or any part of the undertaking, property or assets of the Company or any of its Subsidiaries,
- (i) pass a resolution on the merger, reconstruction or amalgamation of the Company,
- (j) enter into (or materially modify or terminate) any partnership, joint venture or profit sharing arrangement,
- (k) increase the amount of the Company's issued share capital (save in respect of the issue of the Option 1 Shares and the Option 2 Shares), grant any options or other interest, in the form of convertible securities or any other form, over or in the Company's share capital, cause the Company to redeem or purchase any of its own shares or effect any other reorganisation of the Company's share capital,
- (l) borrow or raise money or obtain banking or similar facilities (other than on arm's length terms or from any Member,
- (m) make any distribution in respect of the capital of the Company,
- (n) otherwise than on an arm's length basis, enter into any transaction or ~~arrangements with any of the Members or Directors or any person~~ who is connected, within the meaning of section 839 of the Income and Corporation Taxes Act 1988 of England, to any of the Members or Directors,
- (o) adopt or amend any Business Plan, or
- (p) carry out any act or permit any omission in relation to any Subsidiary which is analogous to or has any substantially similar effect to any of the acts or events referred to in this Article 125

126 The following matters shall be exercised only by the Board (acting by simple majority) and shall not be exercised by any Director or other employee without the prior approval of (or subsequent ratification by) a majority of the Board.

- (a) any of the matters set out in Article 125 (following Unanimous Approval thereof in accordance with Article 125), or

- (b) any of the following matters (subject to variation by the Board from time to time by a simple majority)
- (i) acquiring any asset (whether tangible or intangible) with a value in excess of £10,000,
 - (ii) creating or permitting to be created any Encumbrance over any part of the undertaking, property or assets of the Company with a value in excess of £10,000,
 - (iii) initiating, entitling or compromising any legal proceedings, including any litigation, arbitration or other formal dispute settlement procedures, other than debt recovery proceedings in the ordinary course of business,
 - (iv) the making of any loan or advance or otherwise giving credit to any person (other than loans, advances or credit given in the normal course of the Company's business or on arm's length commercial terms, or deposits made with its bankers),
 - (v) save for monies borrowed pursuant to the Loan Agreement, enabling the Company's banking facilities to have more than £10,000 borrowed at any one time,
 - (vi) entering into an agreement for the Company to pay any person or entity for any reason in excess of £10,000,
 - (vii) buying or selling movable properties for an amount above £10,000, except as set out in the current Business Plan,
 - (viii) issuing any bonds, debentures or similar securities;
 - (ix) giving any surety, guarantee, letter of support, bond or indemnity in respect of or to secure the liabilities or obligations of any person,
 - (x) factoring or discount any book debts of the Company,
 - (xi) changing the names or the scope of the authority of the persons authorised to sign cheques or other financial instruments on behalf of the Company,
-
- (xii) making any donations,
 - (xiii) incurring in any Financial Year aggregate capital expenditure which when aggregated with the capital expenditure of all the Subsidiaries for that Financial Year is in excess of the aggregate amount provided for capital expenditure in the Business Plan for that Financial Year;
 - (xiv) entering into or varying any lease, either as lessor or lessee, of any plant, property or equipment of a duration exceeding one year or involving aggregate premium and annual rental payments in excess of £10,000,
 - (xv) entering into, making any material change to or terminating any contract, instrument or transaction regarding any interest in real property or leaseholds,

- (xvi) purchasing any real property;
- (xvii) entering into, making any material change to or terminating any contract or transaction which
 - (A) is of six months or greater duration, is incapable of complete performance in accordance with its terms within six months of the date of its being entered into or undertaken, or is otherwise longer than is customary in businesses of the same nature as that of the Company;
 - (B) cannot readily be fulfilled or performed by the Company on time without undue or unusual expenditure or effort; or
 - (C) has a value, either as a single transaction or series of transactions, which is higher than is customary in businesses of the same nature as that of the Company,
- (xviii) entering into any agency, distribution or similar agreement which is expressed to confer any element of exclusivity as regards any goods or services the subject thereof or as to the area of the agreement or vary such an agreement to include any such exclusivity,
- (xix) entering into or varying any agreement for the provision of consultancy, management or other services (other than legal or audit services or other services required in the ordinary course of business) which would, or would be likely to result in, the Company being managed otherwise than by its Directors, or which involves a consideration exceeding £10,000 per annum,
- (xx) taking on any new customer placing an initial order in excess of £10,000 where any services will be rendered to the customer prior to payment being received in full by the Company,
- (xxi) taking decisions affecting or concerning the strategy of the Company, ~~its business policies or its relationships with~~ important clients,
- (xxii) giving or revoking any power of attorney or otherwise authorising any person to bind or commit the Company to any obligation,
- (xxiii) entering into any arrangement, contract or other transaction outside the normal course of its business or otherwise than on an arm's length basis,
- (xxiv) granting any material rights, by license or otherwise, in or over any intellectual property rights owned or used by the Company,
- (xxv) entering into or make any material change to any contract of employment or for the provision of services by any Director or

senior manager of the Company (whatever his title or job description) including any increase in salary other than any increase in salary budgeted for in any approved Business Plan,

- (xxvi) entering into any contract of employment with, or for the provision of services to the Company by, any specified individual which cannot be terminated on less than six months' notice without payment of compensation (other than statutory compensation) or vary any such contract so that it cannot be so terminated;
- (xxvii) engage any new employees beyond the limits of any approved Business Plan,
- (xxviii) engaging any individual new employee at remuneration in excess of £20,000 per annum (other than as budgeted for in any approved Business Plan), increasing the remuneration of any employee so as to exceed such figure (other than any increase budgeted for in any approved Business Plan), dismissing any employee who receives remuneration in excess of such figure (other than as set out in any approved Business Plan) or dismissing within any twelve month period employees with an aggregate salary in excess of £60,000 other than as set out in any approved Business Plan)
- (xxix) introducing or varying any pension scheme or commitment of any nature
- (xxx) introducing or varying any executive or employee stock or share option or incentive scheme or profit sharing or bonus scheme of any nature
- (xxxi) adopting or making any material modification to material Company regulations or procedures (including, without limitation, any employee handbook),
- (xxxii) doing or omit to doing any thing or sign, approve, file, vary or terminate any document which would be required to be authorised by, discussed with or informed, submitted or reported to Dentsu, its Board of Directors or any of its Investment, Group Management, Content Investment or IT Investment Discussion Committees or other committees were the Management Rulebook to be complied with in respect of the Company,
- (xxxiii) any payment made by the Company (whether as a single transaction or as a series of transactions) to any person or entity for any reason in excess of £10,000, or
- (xxxiv) any act or event in relation to any Subsidiary which is analogous to or has any substantially similar effect to any of the acts or events referred to in this Article 126

For the avoidance of doubt, this Article 126 shall be without prejudice to any need pursuant to applicable law for any such matter also to be approved by any particular proportion of Members

- 127 The Company shall comply with and shall be operated in accordance with, the Management Rulebook Unless and until Dentsu confirms that all necessary requirements have been satisfied, no Member or Director shall do or omit to do any thing or sign, approve, file, vary or terminate any document which would be required to be authorised by, discussed with or informed, submitted or reported to Dentsu, its board of directors or any of its committees were the Management Rulebook be needed to be complied with in respect of the Company or any Subsidiary

*

DEADLOCK

- 128 (a) A deadlock (the "Deadlock") shall be deemed to have arisen if Deadlock
- (i) any matter set out in Article 125 has been raised at and/or considered by a meeting of the Board, a meeting of the board of directors of any Subsidiary or a meeting of the Members, and
 - (ii) no resolution (whether for or against) has been passed in relation to that matter; and
 - (iii) any Member has subsequently served notice on the other(s) within 15 Business Days after the relevant meeting, to the effect that the matter has not been resolved to its satisfaction
- (b) In the event of a Deadlock, the matter in respect of which the Deadlock has arisen may be referred upon the request of any Member to a senior executive of Dentsu and the managing director for the time being of West Nally who shall discuss the matter in good faith and attempt to reach a decision on it within the period beginning on the date of that request by the Member and ending 20 Business Days later. If a decision is reached then the Members shall act in accordance with it

SECRETARY

129. The Secretary or Secretaries shall and a Deputy or Assistant Secretary or Secretaries may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any ~~Secretary, Deputy or Assistant Secretary so appointed may be removed by~~ them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary or Secretaries shall not conflict with the provisions of the Act and in particular Section 171 thereof Secretary
- 130 Where the Company has only one Director, such Director may not hold the office of the Secretary Sole Director not to act as Secretary

SEAL

- 131 (a) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall (subject to the Seal

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Registration of an overseas company opening a UK establishment

Director

F1	Director details ①		① Corporate details Please use Sections G1-G5 to enter corporate director details ② Former name(s) Please provide any previous names which have been used for business purposes in the last 20 years Mamed women do not need to give former names unless previously used for business purposes ③ Country/State of residence This is in respect of your usual residential address as stated in Section F3 ④ Business occupation If you have a business occupation, please enter here. If you do not, please leave blank.
Please use this section to list all the directors of the company. Please complete Sections F1-F4. For a corporate director, complete Sections G1-G5.			
Full forename(s)	Kunihito		
Surname	Morimura		
Former name(s) ②			
Country/State of residence ③	Singapore		
Nationality	Japanese		
Date of birth	<div> <div>d1</div> <div>d4</div> <div>m0</div> <div>m8</div> <div>y1</div> <div>y9</div> <div>y7</div> <div>y1</div> </div>		
Business occupation (if any) ④	Project Manager		

F2	Director's service address ⑤		⑤ Service address This is the address that will appear on the public record. This does not have to be your usual residential address. If you provide your residential address here it will appear on the public record.
Building name/number	77		
Street	Robinson Road #24-01		
	Robinson 77		
Post town			
County/Region			
Postcode	<div> <div>0</div> <div>6</div> <div>8</div> <div>8</div> <div>9</div> <div>6</div> <div></div> <div></div> </div>		
Country	Singapore		

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Registration of an overseas company opening a UK establishment

F4

Director's authority

	Please enter the extent of your authority as director Please tick one box		<p>① If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below</p> <p>② If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below</p>
Extent of authority	<input checked="" type="checkbox"/> Limited ① <input type="checkbox"/> Unlimited		
Description of limited authority, if applicable	Reserved matters set out in attached extract		
	Are you authorised to act alone or jointly? Please tick one box <input type="checkbox"/> Alone <input checked="" type="checkbox"/> Jointly ②		
If applicable, name(s) of person(s) with whom you are acting jointly	A majority of Messrs Soichi Akiyama, Kiyoshi		
	Nakamura, Hidetoshi Maki, Naoaki Ijichi,		
	Patrick Nally and Francisco Manuel Cordillo Lopez		

otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and of these Articles and to any regulations from time to time made by the Company in a General Meeting provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made and in particular and without prejudice to the generality of the foregoing, the Directors may at their discretion exercise every borrowing power vested in the Company by its Memorandum of Association or permitted by law together with collateral power of hypothecating the assets of the Company including any uncalled or called but unpaid capital, provided that the Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting

to manage
Company's
business

- 122 The Directors may from time to time by power of attorney appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him

Power to
appoint attorneys

- 123 All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by Resolution determine

Signature of
cheques and
bills

BORROWING POWERS

- 124 Subject to the provisions of these Articles, the Directors may borrow or raise money from time to time for the purpose of the Company or secure the payment of such sums as they think fit and may secure the repayment or ~~payment of such sums by mortgage or charge upon all or any of the property~~ or assets of the Company or by the issue of debentures or otherwise as they may think fit

Directors'
borrowing
powers

EXTRACT
OF DIRECTOR'S
AUTHORITY

* LIMITATIONS

RESERVED MATTERS

- 125 Notwithstanding any provision to the contrary in these Articles, but subject to the Act, the Company shall not, except with Unanimous Approval -
- (a) make any material alteration in the nature of the Business of the Company,
 - (b) amend in any respect these Articles or the rights attaching to any of the Shares,
 - (c) increase the number of Directors or alter the permitted number of

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SIMMONS & SIMMONS LLP
City Point
One Ropemaker Street
LONDON EC2Y 9SS

Dentsu Directors and West Nally Directors,

- (d) sell, transfer, license or dispose of all or a substantial part of the Company's assets or undertaking,
- (e) cause the Company to acquire, purchase, dispose of or subscribe for any shares, debentures, mortgages or securities, or any interest in them, in any company, trust or body,
- (f) purchase any new business or asset which is substantial in size in relation to the business and assets of the Company at the date of such purchase,
- (g) procure any resolution be proposed or passed for the purpose of voluntarily winding-up the Company or otherwise cause the Company to cease trading other than for the purposes of a bona fide reconstruction or amalgamation,
- (h) create or permit to be created any mortgage, charge (whether fixed or floating) encumbrance or any other security interest over the whole or any part of the undertaking, property or assets of the Company or any of its Subsidiaries,
- (i) pass a resolution on the merger, reconstruction or amalgamation of the Company,
- (j) enter into (or materially modify or terminate) any partnership, joint venture or profit sharing arrangement,
- (k) increase the amount of the Company's issued share capital (save in respect of the issue of the Option 1 Shares and the Option 2 Shares), grant any options or other interest, in the form of convertible securities or any other form, over or in the Company's share capital, cause the Company to redeem or purchase any of its own shares or effect any other reorganisation of the Company's share capital,
- (l) borrow or raise money or obtain banking or similar facilities (other than on arm's length terms or from any Member,
- (m) make any distribution in respect of the capital of the Company,
- (n) otherwise than on an arm's length basis, enter into any transaction or ~~arrangements with any of the Members or Directors or any person~~ who is connected, within the meaning of section 839 of the Income and Corporation Taxes Act 1988 of England, to any of the Members or Directors,
- (o) adopt or amend any Business Plan, or
- (p) carry out any act or permit any omission in relation to any Subsidiary which is analogous to or has any substantially similar effect to any of the acts or events referred to in this Article 125

126 The following matters shall be exercised only by the Board (acting by simple majority) and shall not be exercised by any Director or other employee without the prior approval of (or subsequent ratification by) a majority of the Board

- (a) any of the matters set out in Article 125 (following Unanimous Approval thereof in accordance with Article 125); or

- (b) any of the following matters (subject to variation by the Board from time to time by a simple majority)
- (i) acquiring any asset (whether tangible or intangible) with a value in excess of £10,000,
 - (ii) creating or permitting to be created any Encumbrance over any part of the undertaking, property or assets of the Company with a value in excess of £10,000,
 - (iii) initiating, entitling or compromising any legal proceedings, including any litigation, arbitration or other formal dispute settlement procedures, other than debt recovery proceedings in the ordinary course of business,
 - (iv) the making of any loan or advance or otherwise giving credit to any person (other than loans, advances or credit given in the normal course of the Company's business or on arm's length commercial terms, or deposits made with its bankers),
 - (v) save for monies borrowed pursuant to the Loan Agreement, enabling the Company's banking facilities to have more than £10,000 borrowed at any one time,
 - (vi) entering into an agreement for the Company to pay any person or entity for any reason in excess of £10,000,
 - (vii) buying or selling movable properties for an amount above £10,000, except as set out in the current Business Plan,
 - (viii) issuing any bonds, debentures or similar securities;
 - (ix) giving any surety, guarantee, letter of support, bond or indemnity in respect of or to secure the liabilities or obligations of any person,
 - (x) factoring or discount any book debts of the Company,
 - (xi) changing the names or the scope of the authority of the persons authorised to sign cheques or other financial instruments on behalf of the Company;
-
- (xii) making any donations,
 - (xiii) incurring in any Financial Year aggregate capital expenditure which when aggregated with the capital expenditure of all the Subsidiaries for that Financial Year is in excess of the aggregate amount provided for capital expenditure in the Business Plan for that Financial Year,
 - (xiv) entering into or varying any lease, either as lessor or lessee, of any plant, property or equipment of a duration exceeding one year or involving aggregate premium and annual rental payments in excess of £10,000,
 - (xv) entering into, making any material change to or terminating any contract, instrument or transaction regarding any interest in real property or leaseholds,

- (xvi) purchasing any real property,
- (xvii) entering into, making any material change to or terminating any contract or transaction which
 - (A) is of six months or greater duration, is incapable of complete performance in accordance with its terms within six months of the date of its being entered into or undertaken, or is otherwise longer than is customary in businesses of the same nature as that of the Company,
 - (B) cannot readily be fulfilled or performed by the Company on time without undue or unusual expenditure or effort, or
 - (C) has a value, either as a single transaction or series of transactions, which is higher than is customary in businesses of the same nature as that of the Company,
- (xviii) entering into any agency, distribution or similar agreement which is expressed to confer any element of exclusivity as regards any goods or services the subject thereof or as to the area of the agreement or vary such an agreement to include any such exclusivity,
- (xix) entering into or varying any agreement for the provision of consultancy, management or other services (other than legal or audit services or other services required in the ordinary course of business) which would, or would be likely to result in, the Company being managed otherwise than by its Directors, or which involves a consideration exceeding £10,000 per annum,
- (xx) taking on any new customer placing an initial order in excess of £10,000 where any services will be rendered to the customer prior to payment being received in full by the Company,
- (xxi) taking decisions affecting or concerning the strategy of the Company, ~~its business policies or its relationships with~~ important clients,
- (xxii) giving or revoking any power of attorney or otherwise authorising any person to bind or commit the Company to any obligation,
- (xxiii) entering into any arrangement, contract or other transaction outside the normal course of its business or otherwise than on an arm's length basis,
- (xxiv) granting any material rights, by license or otherwise, in or over any intellectual property rights owned or used by the Company,
- (xxv) entering into or make any material change to any contract of employment or for the provision of services by any Director or

senior manager of the Company (whatever his title or job description) including any increase in salary other than any increase in salary budgeted for in any approved Business Plan,

- (xxvi) entering into any contract of employment with, or for the provision of services to the Company by, any specified individual which cannot be terminated on less than six months' notice without payment of compensation (other than statutory compensation) or vary any such contract so that it cannot be so terminated;
- (xxvii) engage any new employees beyond the limits of any approved Business Plan,
- (xxviii) engaging any individual new employee at remuneration in excess of £20,000 per annum (other than as budgeted for in any approved Business Plan), increasing the remuneration of any employee so as to exceed such figure (other than any increase budgeted for in any approved Business Plan), dismissing any employee who receives remuneration in excess of such figure (other than as set out in any approved Business Plan) or dismissing within any twelve month period employees with an aggregate salary in excess of £60,000 (other than as set out in any approved Business Plan)
- (xxix) introducing or varying any pension scheme or commitment of any nature
- (xxx) introducing or varying any executive or employee stock or share option or incentive scheme or profit sharing or bonus scheme of any nature
- (xxxi) adopting or making any material modification to material Company regulations or procedures (including, without limitation, any employee handbook),
- (xxxii) doing or omit to doing any thing or sign, approve, file, vary or terminate any document which would be required to be authorised by, discussed with or informed, submitted or reported to Dentsu, its Board of Directors or any of its Investment, Group Management, Content Investment or IT Investment Discussion Committees or other committees were the Management Rulebook to be complied with in respect of the Company,
- (xxxiii) any payment made by the Company (whether as a single transaction or as a series of transactions) to any person or entity for any reason in excess of £10,000, or
- (xxxiv) any act or event in relation to any Subsidiary which is analogous to or has any substantially similar effect to any of the acts or events referred to in this Article 126

For the avoidance of doubt, this Article 126 shall be without prejudice to any need pursuant to applicable law for any such matter also to be approved by any particular proportion of Members

- 127 The Company shall comply with and shall be operated in accordance with, the Management Rulebook Unless and until Dentsu confirms that all necessary requirements have been satisfied, no Member or Director shall do or omit to do any thing or sign, approve, file, vary or terminate any document which would be required to be authorised by, discussed with or informed, submitted or reported to Dentsu, its board of directors or any of its committees were the Management Rulebook be needed to be complied with in respect of the Company or any Subsidiary

*

DEADLOCK

- 128 (a) A deadlock (the "Deadlock") shall be deemed to have arisen if Deadlock
- (i) any matter set out in Article 125 has been raised at and/or considered by a meeting of the Board, a meeting of the board of directors of any Subsidiary or a meeting of the Members, and
 - (ii) no resolution (whether for or against) has been passed in relation to that matter, and
 - (iii) any Member has subsequently served notice on the other(s) within 15 Business Days after the relevant meeting, to the effect that the matter has not been resolved to its satisfaction
- (b) In the event of a Deadlock, the matter in respect of which the Deadlock has arisen may be referred upon the request of any Member to a senior executive of Dentsu and the managing director for the time being of West Nally who shall discuss the matter in good faith and attempt to reach a decision on it within the period beginning on the date of that request by the Member and ending 20 Business Days later If a decision is reached then the Members shall act in accordance with it

SECRETARY

- 129 The Secretary or Secretaries shall and a Deputy or Assistant Secretary or Secretaries may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any ~~Secretary, Deputy or Assistant Secretary so appointed may be removed by~~ them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company The appointment and duties of the Secretary or Secretaries shall not conflict with the provisions of the Act and in particular Section 171 thereof Secretary
- 130 Where the Company has only one Director, such Director may not hold the office of the Secretary Sole Director not to act as Secretary

SEAL

- 131 (a) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall (subject to the Seal

OS IN01 - continuation page

Registration of an overseas company opening a UK establishment

Director

F1

Director details ①

Please use this section to list all the directors of the company. Please complete Sections F1-F4. For a corporate director, complete Sections G1-G5.

Full forename(s)	Hidetoshi
Surname	Maki
Former name(s) ②	
Country/State of residence ③	Japan
Nationality	Japanese
Date of birth	d0 d4 m1 m1 y1 y9 y6 y2
Business occupation (if any) ④	Deputy Director

- ① **Corporate details**
Please use Sections G1-G5 to enter corporate director details
- ② **Former name(s)**
Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes
- ③ **Country/State of residence**
This is in respect of your usual residential address as stated in Section F3
- ④ **Business occupation**
If you have a business occupation, please enter here. If you do not, please leave blank.

F2

Director's service address ⑤

Building name/number	77
Street	Robinson Road #24-01 Robinson 77
Post town	
County/Region	
Postcode	0 6 8 8 9 6
Country	Singapore

- ⑤ **Service address**
This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record

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Registration of an overseas company opening a UK establishment

F4

Director's authority

	Please enter the extent of your authority as director Please tick one box		1 If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below 2 If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below
Extent of authority	<input checked="" type="checkbox"/> Limited 1 <input type="checkbox"/> Unlimited		
Description of limited authority, if applicable	Reserved matters set out in attached extract		
	Are you authorised to act alone or jointly? Please tick one box		
	<input type="checkbox"/> Alone <input checked="" type="checkbox"/> Jointly 2		
If applicable, name(s) of person(s) with whom you are acting jointly	A majority of Messrs Soichi Akiyama, Kiyoshi		
	Nakamura, Kunihito Morimura, Naoaki Ijichi		
	Patrick Nally and Francisco Manuel Cordillo Lopez		

otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and of these Articles and to any regulations from time to time made by the Company in a General Meeting provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made and in particular and without prejudice to the generality of the foregoing, the Directors may at their discretion exercise every borrowing power vested in the Company by its Memorandum of Association or permitted by law together with collateral power of hypothecating the assets of the Company including any uncalled or called but unpaid capital, provided that the Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting

to manage
Company's
business

- 122 The Directors may from time to time by power of attorney appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him

Power to
appoint attorneys

- 123 All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by Resolution determine

Signature of
cheques and
bills

BORROWING POWERS

- 124 Subject to the provisions of these Articles, the Directors may borrow or raise money from time to time for the purpose of the Company or secure the payment of such sums as they think fit and may secure the repayment or ~~payment of such sums by mortgage or charge upon all or any of the property~~ or assets of the Company or by the issue of debentures or otherwise as they may think fit

Directors'
borrowing
powers

EXTRACT
OF DIRECTOR'S
AUTHORITY

* LIMITATIONS

RESERVED MATTERS

- 125 Notwithstanding any provision to the contrary in these Articles, but subject to the Act, the Company shall not, except with Unanimous Approval -
- (a) make any material alteration in the nature of the Business of the Company,
 - (b) amend in any respect these Articles or the rights attaching to any of the Shares,
 - (c) increase the number of Directors or alter the permitted number of

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Simmons + Simmons LLP
SIMMONS & SIMMONS LLP
City Point
One Ropemaker Street
LONDON EC2Y 9SS

Dentsu Directors and West Nally Directors,

- (d) sell, transfer, license or dispose of all or a substantial part of the Company's assets or undertaking,
- (e) cause the Company to acquire, purchase, dispose of or subscribe for any shares, debentures, mortgages or securities, or any interest in them, in any company, trust or body,
- (f) purchase any new business or asset which is substantial in size in relation to the business and assets of the Company at the date of such purchase,
- (g) procure any resolution be proposed or passed for the purpose of voluntarily winding-up the Company or otherwise cause the Company to cease trading other than for the purposes of a bona fide reconstruction or amalgamation,
- (h) create or permit to be created any mortgage, charge (whether fixed or floating) encumbrance or any other security interest over the whole or any part of the undertaking, property or assets of the Company or any of its Subsidiaries,
- (i) pass a resolution on the merger, reconstruction or amalgamation of the Company,
- (j) enter into (or materially modify or terminate) any partnership, joint venture or profit sharing arrangement,
- (k) increase the amount of the Company's issued share capital (save in respect of the issue of the Option 1 Shares and the Option 2 Shares), grant any options or other interest, in the form of convertible securities or any other form, over or in the Company's share capital, cause the Company to redeem or purchase any of its own shares or effect any other reorganisation of the Company's share capital,
- (l) borrow or raise money or obtain banking or similar facilities (other than on arm's length terms or from any Member,
- (m) make any distribution in respect of the capital of the Company,
- (n) otherwise than on an arm's length basis, enter into any transaction or ~~arrangements with any of the Members or Directors or any person~~ who is connected, within the meaning of section 839 of the Income and Corporation Taxes Act 1988 of England, to any of the Members or Directors,
- (o) adopt or amend any Business Plan, or
- (p) carry out any act or permit any omission in relation to any Subsidiary which is analogous to or has any substantially similar effect to any of the acts or events referred to in this Article 125

126 The following matters shall be exercised only by the Board (acting by simple majority) and shall not be exercised by any Director or other employee without the prior approval of (or subsequent ratification by) a majority of the Board

- (a) any of the matters set out in Article 125 (following Unanimous Approval thereof in accordance with Article 125), or

- (b) any of the following matters (subject to variation by the Board from time to time by a simple majority)
- (i) acquiring any asset (whether tangible or intangible) with a value in excess of £10,000,
 - (ii) creating or permitting to be created any Encumbrance over any part of the undertaking, property or assets of the Company with a value in excess of £10,000,
 - (iii) initiating, entitling or compromising any legal proceedings, including any litigation, arbitration or other formal dispute settlement procedures, other than debt recovery proceedings in the ordinary course of business,
 - (iv) the making of any loan or advance or otherwise giving credit to any person (other than loans, advances or credit given in the normal course of the Company's business or on arm's length commercial terms, or deposits made with its bankers),
 - (v) save for monies borrowed pursuant to the Loan Agreement, enabling the Company's banking facilities to have more than £10,000 borrowed at any one time,
 - (vi) entering into an agreement for the Company to pay any person or entity for any reason in excess of £10,000,
 - (vii) buying or selling movable properties for an amount above £10,000, except as set out in the current Business Plan,
 - (viii) issuing any bonds, debentures or similar securities,
 - (ix) giving any surety, guarantee, letter of support, bond or indemnity in respect of or to secure the liabilities or obligations of any person,
 - (x) factoring or discount any book debts of the Company,
 - (xi) changing the names or the scope of the authority of the persons authorised to sign cheques or other financial instruments on behalf of the Company,
-
- (xii) making any donations,
 - (xiii) incurring in any Financial Year aggregate capital expenditure which when aggregated with the capital expenditure of all the Subsidiaries for that Financial Year is in excess of the aggregate amount provided for capital expenditure in the Business Plan for that Financial Year,
 - (xiv) entering into or varying any lease, either as lessor or lessee, of any plant, property or equipment of a duration exceeding one year or involving aggregate premium and annual rental payments in excess of £10,000,
 - (xv) entering into, making any material change to or terminating any contract, instrument or transaction regarding any interest in real property or leaseholds,

- (xvi) purchasing any real property;
- (xvii) entering into, making any material change to or terminating any contract or transaction which
 - (A) is of six months or greater duration, is incapable of complete performance in accordance with its terms within six months of the date of its being entered into or undertaken, or is otherwise longer than is customary in businesses of the same nature as that of the Company,
 - (B) cannot readily be fulfilled or performed by the Company on time without undue or unusual expenditure or effort, or
 - (C) has a value, either as a single transaction or series of transactions, which is higher than is customary in businesses of the same nature as that of the Company,
- (xviii) entering into any agency, distribution or similar agreement which is expressed to confer any element of exclusivity as regards any goods or services the subject thereof or as to the area of the agreement or vary such an agreement to include any such exclusivity,
- (xix) entering into or varying any agreement for the provision of consultancy, management or other services (other than legal or audit services or other services required in the ordinary course of business) which would, or would be likely to result in, the Company being managed otherwise than by its Directors, or which involves a consideration exceeding £10,000 per annum,
- (xx) taking on any new customer placing an initial order in excess of £10,000 where any services will be rendered to the customer prior to payment being received in full by the Company,
- (xxi) taking decisions affecting or concerning the strategy of the Company, ~~its business policies or its relationships with~~ important clients,
- (xxii) giving or revoking any power of attorney or otherwise authorising any person to bind or commit the Company to any obligation,
- (xxiii) entering into any arrangement, contract or other transaction outside the normal course of its business or otherwise than on an arm's length basis,
- (xxiv) granting any material rights, by license or otherwise, in or over any intellectual property rights owned or used by the Company,
- (xxv) entering into or make any material change to any contract of employment or for the provision of services by any Director or

senior manager of the Company (whatever his title or job description) including any increase in salary other than any increase in salary budgeted for in any approved Business Plan,

- (xxvi) entering into any contract of employment with, or for the provision of services to the Company by, any specified individual which cannot be terminated on less than six months' notice without payment of compensation (other than statutory compensation) or vary any such contract so that it cannot be so terminated,
- (xxvii) engage any new employees beyond the limits of any approved Business Plan,
- (xxviii) engaging any individual new employee at remuneration in excess of £20,000 per annum (other than as budgeted for in any approved Business Plan), increasing the remuneration of any employee so as to exceed such figure (other than any increase budgeted for in any approved Business Plan), dismissing any employee who receives remuneration in excess of such figure (other than as set out in any approved Business Plan) or dismissing within any twelve month period employees with an aggregate salary in excess of £60,000 other than as set out in any approved Business Plan)
- (xxix) introducing or varying any pension scheme or commitment of any nature.
- (xxx) introducing or varying any executive or employee stock or share option or incentive scheme or profit sharing or bonus scheme of any nature
- (xxxi) adopting or making any material modification to material Company regulations or procedures (including, without limitation, any employee handbook),
- (xxxii) doing or omit to doing any thing or sign, approve, file, vary or terminate any document which would be required to be authorised by, discussed with or informed, submitted or reported to Dentsu, its Board of Directors or any of its Investment, Group Management, Content Investment or IT Investment Discussion Committees or other committees were the Management Rulebook to be complied with in respect of the Company,
- (xxxiii) any payment made by the Company (whether as a single transaction or as a series of transactions) to any person or entity for any reason in excess of £10,000, or
- (xxxiv) any act or event in relation to any Subsidiary which is analogous to or has any substantially similar effect to any of the acts or events referred to in this Article 126

For the avoidance of doubt, this Article 126 shall be without prejudice to any need pursuant to applicable law for any such matter also to be approved by any particular proportion of Members

- 127 The Company shall comply with and shall be operated in accordance with, the Management Rulebook Unless and until Dentsu confirms that all necessary requirements have been satisfied, no Member or Director shall do or omit to do any thing or sign, approve, file, vary or terminate any document which would be required to be authorised by, discussed with or informed, submitted or reported to Dentsu, its board of directors or any of its committees were the Management Rulebook be needed to be complied with in respect of the Company or any Subsidiary.

DEADLOCK

- 128 (a) A deadlock (the "Deadlock") shall be deemed to have arisen if Deadlock
- (i) any matter set out in Article 125 has been raised at and/or considered by a meeting of the Board, a meeting of the board of directors of any Subsidiary or a meeting of the Members, and
 - (ii) no resolution (whether for or against) has been passed in relation to that matter; and
 - (iii) any Member has subsequently served notice on the other(s) within 15 Business Days after the relevant meeting, to the effect that the matter has not been resolved to its satisfaction
- (b) In the event of a Deadlock, the matter in respect of which the Deadlock has arisen may be referred upon the request of any Member to a senior executive of Dentsu and the managing director for the time being of West Nally who shall discuss the matter in good faith and attempt to reach a decision on it within the period beginning on the date of that request by the Member and ending 20 Business Days later If a decision is reached then the Members shall act in accordance with it

SECRETARY

- 129 The Secretary or Secretaries shall and a Deputy or Assistant Secretary or Secretaries may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any ~~Secretary, Deputy or Assistant Secretary so appointed may be removed by~~ them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company The appointment and duties of the Secretary or Secretaries shall not conflict with the provisions of the Act and in particular Section 171 thereof Secretary
- 130 Where the Company has only one Director, such Director may not hold the office of the Secretary Sole Director not to act as Secretary

SEAL

- 131 (a) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall (subject to the Seal

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Registration of an overseas company opening a UK establishment

Director

F1

Director details ①

Please use this section to list all the directors of the company. Please complete Sections F1-F4. For a corporate director, complete Sections G1-G5.

Full forename(s)	Naoaki
Surname	Ijichi
Former name(s) ②	
Country/State of residence ③	Japan
Nationality	Japanese
Date of birth	d0 d7 m0 m5 y1 y9 y6 y3
Business occupation (if any) ④	General Manager

- ① **Corporate details**
Please use Sections G1-G5 to enter corporate director details
- ② **Former name(s)**
Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes
- ③ **Country/State of residence**
This is in respect of your usual residential address as stated in Section F3
- ④ **Business occupation**
If you have a business occupation, please enter here. If you do not, please leave blank.

F2

Director's service address ⑤

Building name/number	77
Street	Robinson Road #24-01 Robinson 77
Post town	
County/Region	
Postcode	0 6 8 8 9 6
Country	Singapore

- ⑤ **Service address**
This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

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Registration of an overseas company opening a UK establishment

F4**Director's authority**

	Please enter the extent of your authority as director Please tick one box		1 If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below 2 If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below
Extent of authority	<input checked="" type="checkbox"/> Limited 1 <input type="checkbox"/> Unlimited		
Description of limited authority, if applicable	Reserved matters set out in attached extract		
	Are you authorised to act alone or jointly? Please tick one box		
	<input type="checkbox"/> Alone <input checked="" type="checkbox"/> Jointly 2		
If applicable, name(s) of person(s) with whom you are acting jointly	A majority of Messrs Soichi Akiyama, Kiyoshi Nakamura, Kunihito Morimura, Hidetoshi Maki,		
	Patrick Nally and Francisco Manuel Cordillo Lopez		

otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and of these Articles and to any regulations from time to time made by the Company in a General Meeting provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made and in particular and without prejudice to the generality of the foregoing, the Directors may at their discretion exercise every borrowing power vested in the Company by its Memorandum of Association or permitted by law together with collateral power of hypothecating the assets of the Company including any uncalled or called but unpaid capital, provided that the Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting

to manage
Company's
business

- 122 The Directors may from time to time by power of attorney appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him

Power to
appoint attorneys

- 123 All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by Resolution determine

Signature of
cheques and
bills

BORROWING POWERS

- 124 Subject to the provisions of these Articles, the Directors may borrow or raise money from time to time for the purpose of the Company or secure the payment of such sums as they think fit and may secure the repayment or ~~payment of such sums by mortgage or charge upon all or any of the property~~ or assets of the Company or by the issue of debentures or otherwise as they may think fit

Directors'
borrowing
powers

EXTRACT
OF DIRECTOR'S
AUTHORITY

* LIMITATIONS

RESERVED MATTERS

- 125 Notwithstanding any provision to the contrary in these Articles, but subject to the Act, the Company shall not, except with Unanimous Approval -
- (a) make any material alteration in the nature of the Business of the Company,
 - (b) amend in any respect these Articles or the rights attaching to any of the Shares,
 - (c) increase the number of Directors or alter the permitted number of

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SIMMONS & SIMMONS LLP
City Point
One Ropemaker Street
LONDON EC2Y 9SS

Dentsu Directors and West Nally Directors,

- (d) sell, transfer, license or dispose of all or a substantial part of the Company's assets or undertaking,
- (e) cause the Company to acquire, purchase, dispose of or subscribe for any shares, debentures, mortgages or securities, or any interest in them, in any company, trust or body,
- (f) purchase any new business or asset which is substantial in size in relation to the business and assets of the Company at the date of such purchase,
- (g) procure any resolution be proposed or passed for the purpose of voluntarily winding-up the Company or otherwise cause the Company to cease trading other than for the purposes of a bona fide reconstruction or amalgamation,
- (h) create or permit to be created any mortgage, charge (whether fixed or floating) encumbrance or any other security interest over the whole or any part of the undertaking, property or assets of the Company or any of its Subsidiaries,
- (i) pass a resolution on the merger, reconstruction or amalgamation of the Company,
- (j) enter into (or materially modify or terminate) any partnership, joint venture or profit sharing arrangement,
- (k) increase the amount of the Company's issued share capital (save in respect of the issue of the Option 1 Shares and the Option 2 Shares), grant any options or other interest, in the form of convertible securities or any other form, over or in the Company's share capital, cause the Company to redeem or purchase any of its own shares or effect any other reorganisation of the Company's share capital,
- (l) borrow or raise money or obtain banking or similar facilities (other than on arm's length terms or from any Member,
- (m) make any distribution in respect of the capital of the Company,
- (n) otherwise than on an arm's length basis, enter into any transaction or ~~arrangements with any of the Members or Directors or any person~~ who is connected, within the meaning of section 839 of the Income and Corporation Taxes Act 1988 of England, to any of the Members or Directors,
- (o) adopt or amend any Business Plan, or
- (p) carry out any act or permit any omission in relation to any Subsidiary which is analogous to or has any substantially similar effect to any of the acts or events referred to in this Article 125

126 The following matters shall be exercised only by the Board (acting by simple majority) and shall not be exercised by any Director or other employee without the prior approval of (or subsequent ratification by) a majority of the Board:

- (a) any of the matters set out in Article 125 (following Unanimous Approval thereof in accordance with Article 125); or

- (b) any of the following matters (subject to variation by the Board from time to time by a simple majority)
- (i) acquiring any asset (whether tangible or intangible) with a value in excess of £10,000,
 - (ii) creating or permitting to be created any Encumbrance over any part of the undertaking, property or assets of the Company with a value in excess of £10,000,
 - (iii) initiating, entitling or compromising any legal proceedings, including any litigation, arbitration or other formal dispute settlement procedures, other than debt recovery proceedings in the ordinary course of business,
 - (iv) the making of any loan or advance or otherwise giving credit to any person (other than loans, advances or credit given in the normal course of the Company's business or on arm's length commercial terms, or deposits made with its bankers),
 - (v) save for monies borrowed pursuant to the Loan Agreement, enabling the Company's banking facilities to have more than £10,000 borrowed at any one time,
 - (vi) entering into an agreement for the Company to pay any person or entity for any reason in excess of £10,000,
 - (vii) buying or selling movable properties for an amount above £10,000, except as set out in the current Business Plan,
 - (viii) issuing any bonds, debentures or similar securities,
 - (ix) giving any surety, guarantee, letter of support, bond or indemnity in respect of or to secure the liabilities or obligations of any person,
 - (x) factoring or discount any book debts of the Company,
 - (xi) changing the names or the scope of the authority of the persons authorised to sign cheques or other financial instruments on behalf of the Company,
-
- (xii) making any donations,
 - (xiii) incurring in any Financial Year aggregate capital expenditure which when aggregated with the capital expenditure of all the Subsidiaries for that Financial Year is in excess of the aggregate amount provided for capital expenditure in the Business Plan for that Financial Year,
 - (xiv) entering into or varying any lease, either as lessor or lessee, of any plant, property or equipment of a duration exceeding one year or involving aggregate premium and annual rental payments in excess of £10,000,
 - (xv) entering into, making any material change to or terminating any contract, instrument or transaction regarding any interest in real property or leaseholds,

- (xvi) purchasing any real property,
- (xvii) entering into, making any material change to or terminating any contract or transaction which
 - (A) is of six months or greater duration, is incapable of complete performance in accordance with its terms within six months of the date of its being entered into or undertaken, or is otherwise longer than is customary in businesses of the same nature as that of the Company,
 - (B) cannot readily be fulfilled or performed by the Company on time without undue or unusual expenditure or effort, or
 - (C) has a value, either as a single transaction or series of transactions, which is higher than is customary in businesses of the same nature as that of the Company,
- (xviii) entering into any agency, distribution or similar agreement which is expressed to confer any element of exclusivity as regards any goods or services the subject thereof or as to the area of the agreement or vary such an agreement to include any such exclusivity,
- (xix) entering into or varying any agreement for the provision of consultancy, management or other services (other than legal or audit services or other services required in the ordinary course of business) which would, or would be likely to result in, the Company being managed otherwise than by its Directors, or which involves a consideration exceeding £10,000 per annum,
- (xx) taking on any new customer placing an initial order in excess of £10,000 where any services will be rendered to the customer prior to payment being received in full by the Company,
- (xxi) taking decisions affecting or concerning the strategy of the Company, ~~its business policies or its relationships with~~ important clients,
- (xxii) giving or revoking any power of attorney or otherwise authorising any person to bind or commit the Company to any obligation,
- (xxiii) entering into any arrangement, contract or other transaction outside the normal course of its business or otherwise than on an arm's length basis,
- (xxiv) granting any material rights, by license or otherwise, in or over any intellectual property rights owned or used by the Company,
- (xxv) entering into or make any material change to any contract of employment or for the provision of services by any Director or

senior manager of the Company (whatever his title or job description) including any increase in salary other than any increase in salary budgeted for in any approved Business Plan,

- (xxvi) entering into any contract of employment with, or for the provision of services to the Company by, any specified individual which cannot be terminated on less than six months' notice without payment of compensation (other than statutory compensation) or vary any such contract so that it cannot be so terminated;
- (xxvii) engage any new employees beyond the limits of any approved Business Plan,
- (xxviii) engaging any individual new employee at remuneration in excess of £20,000 per annum (other than as budgeted for in any approved Business Plan), increasing the remuneration of any employee so as to exceed such figure (other than any increase budgeted for in any approved Business Plan), dismissing any employee who receives remuneration in excess of such figure (other than as set out in any approved Business Plan) or dismissing within any twelve month period employees with an aggregate salary in excess of £60,000 other than as set out in any approved Business Plan)
- (xxix) introducing or varying any pension scheme or commitment of any nature
- (xxx) introducing or varying any executive or employee stock or share option or incentive scheme or profit sharing or bonus scheme of any nature
- (xxxi) adopting or making any material modification to material Company regulations or procedures (including, without limitation, any employee handbook),
- (xxxii) doing or omit to doing any thing or sign, approve, file, vary or terminate any document which would be required to be authorised by, discussed with or informed, submitted or reported to Dentsu, its Board of Directors or any of its Investment, Group Management, Content Investment or IT Investment Discussion Committees or other committees were the Management Rulebook to be complied with in respect of the Company,
- (xxxiii) any payment made by the Company (whether as a single transaction or as a series of transactions) to any person or entity for any reason in excess of £10,000, or
- (xxxiv) any act or event in relation to any Subsidiary which is analogous to or has any substantially similar effect to any of the acts or events referred to in this Article 126

For the avoidance of doubt, this Article 126 shall be without prejudice to any need pursuant to applicable law for any such matter also to be approved by any particular proportion of Members

- 127 The Company shall comply with and shall be operated in accordance with, the Management Rulebook Unless and until Dentsu confirms that all necessary requirements have been satisfied, no Member or Director shall do or omit to do any thing or sign, approve, file, vary or terminate any document which would be required to be authorised by, discussed with or informed, submitted or reported to Dentsu, its board of directors or any of its committees were the Management Rulebook be needed to be complied with in respect of the Company or any Subsidiary

DEADLOCK

- 128 (a) A deadlock (the "Deadlock") shall be deemed to have arisen if Deadlock
- (i) any matter set out in Article 125 has been raised at and/or considered by a meeting of the Board, a meeting of the board of directors of any Subsidiary or a meeting of the Members, and
 - (ii) no resolution (whether for or against) has been passed in relation to that matter; and
 - (iii) any Member has subsequently served notice on the other(s) within 15 Business Days after the relevant meeting, to the effect that the matter has not been resolved to its satisfaction
- (b) In the event of a Deadlock, the matter in respect of which the Deadlock has arisen may be referred upon the request of any Member to a senior executive of Dentsu and the managing director for the time being of West Nally who shall discuss the matter in good faith and attempt to reach a decision on it within the period beginning on the date of that request by the Member and ending 20 Business Days later If a decision is reached then the Members shall act in accordance with it

SECRETARY

- 129 The Secretary or Secretaries shall and a Deputy or Assistant Secretary or Secretaries may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any ~~Secretary, Deputy or Assistant Secretary so appointed may be removed by~~ them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company The appointment and duties of the Secretary or Secretaries shall not conflict with the provisions of the Act and in particular Section 171 thereof Secretary
- 130 Where the Company has only one Director, such Director may not hold the office of the Secretary Sole Director not to act as Secretary

SEAL

- 131 (a) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall (subject to the Seal

OS IN01 - continuation page

Registration of an overseas company opening a UK establishment

Director

F1

Director details ①

Please use this section to list all the directors of the company. Please complete Sections F1-F4. For a corporate director, complete Sections G1-G5.

Full forename(s)	Patrick
Surname	Nally
Former name(s) ②	
Country/State of residence ③	England
Nationality	British
Date of birth	d1 d6 m0 m8 y1 y9 y4 y7
Business occupation (if any) ④	Managing Director

- ① **Corporate details**
Please use Sections G1-G5 to enter corporate director details
- ② **Former name(s)**
Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes
- ③ **Country/State of residence**
This is in respect of your usual residential address as stated in Section F3
- ④ **Business occupation**
If you have a business occupation, please enter here. If you do not, please leave blank.

F2

Director's service address ⑤

Building name/number	77
Street	Robinson Road #24-01 Robinson 77
Post town	
County/Region	
Postcode	0 6 8 8 9 6
Country	Singapore

- ⑤ **Service address**
This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record

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Registration of an overseas company opening a UK establishment

F4

Director's authority

Please enter the extent of your authority as director Please tick one box

Extent of authority

☒ Limited ^①

☐ Unlimited

Description of limited authority, if applicable

Reserved matters set out in attached extract

Are you authorised to act alone or jointly? Please tick one box

☐ Alone

☒ Jointly ^②

If applicable, name(s) of person(s) with whom you are acting jointly

A majority of Messrs Soichi Akiyama, Kiyoshi

Nakamura, Kunihito Morimura, Hidetoshi Maki,

Naoaki Ijichi and Francisco Manuel Cordillo Lopez

^① If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

^② If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and of these Articles and to any regulations from time to time made by the Company in a General Meeting provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made and in particular and without prejudice to the generality of the foregoing, the Directors may at their discretion exercise every borrowing power vested in the Company by its Memorandum of Association or permitted by law together with collateral power of hypothecating the assets of the Company including any uncalled or called but unpaid capital, provided that the Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting

to manage
Company's
business

- 122 The Directors may from time to time by power of attorney appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him

Power to
appoint attorneys

- 123 All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by Resolution determine

Signature of
cheques and
bills

BORROWING POWERS

- 124 Subject to the provisions of these Articles, the Directors may borrow or raise money from time to time for the purpose of the Company or secure the payment of such sums as they think fit and may secure the repayment or ~~payment of such sums by mortgage or charge upon all or any of the property~~ or assets of the Company or by the issue of debentures or otherwise as they may think fit

Directors'
borrowing
powers

EXTRACT
OF DIRECTOR'S
AUTHORITY

* LIMITATIONS

RESERVED MATTERS

- 125 Notwithstanding any provision to the contrary in these Articles, but subject to the Act, the Company shall not, except with Unanimous Approval -
- (a) make any material alteration in the nature of the Business of the Company,
 - (b) amend in any respect these Articles or the rights attaching to any of the Shares,
 - (c) increase the number of Directors or alter the permitted number of

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TO BE A TRUE COPY

Simmons + Simmons LLP
SIMMONS & SIMMONS LLP
City Point
One Ropemaker Street
LONDON EC2Y 9SS

Dentsu Directors and West Nally Directors,

- (d) sell, transfer, license or dispose of all or a substantial part of the Company's assets or undertaking,
- (e) cause the Company to acquire, purchase, dispose of or subscribe for any shares, debentures, mortgages or securities, or any interest in them, in any company, trust or body,
- (f) purchase any new business or asset which is substantial in size in relation to the business and assets of the Company at the date of such purchase,
- (g) procure any resolution be proposed or passed for the purpose of voluntarily winding-up the Company or otherwise cause the Company to cease trading other than for the purposes of a bona fide reconstruction or amalgamation,
- (h) create or permit to be created any mortgage, charge (whether fixed or floating) encumbrance or any other security interest over the whole or any part of the undertaking, property or assets of the Company or any of its Subsidiaries,
- (i) pass a resolution on the merger, reconstruction or amalgamation of the Company,
- (j) enter into (or materially modify or terminate) any partnership, joint venture or profit sharing arrangement,
- (k) increase the amount of the Company's issued share capital (save in respect of the issue of the Option 1 Shares and the Option 2 Shares), grant any options or other interest, in the form of convertible securities or any other form, over or in the Company's share capital, cause the Company to redeem or purchase any of its own shares or effect any other reorganisation of the Company's share capital,
- (l) borrow or raise money or obtain banking or similar facilities (other than on arm's length terms or from any Member,
- (m) make any distribution in respect of the capital of the Company,
- (n) otherwise than on an arm's length basis, enter into any transaction or ~~arrangements with any of the Members or Directors or any person~~ who is connected, within the meaning of section 839 of the Income and Corporation Taxes Act 1988 of England, to any of the Members or Directors,
- (o) adopt or amend any Business Plan, or
- (p) carry out any act or permit any omission in relation to any Subsidiary which is analogous to or has any substantially similar effect to any of the acts or events referred to in this Article 125

126 The following matters shall be exercised only by the Board (acting by simple majority) and shall not be exercised by any Director or other employee without the prior approval of (or subsequent ratification by) a majority of the Board

- (a) any of the matters set out in Article 125 (following Unanimous Approval thereof in accordance with Article 125), or

- (b) any of the following matters (subject to variation by the Board from time to time by a simple majority)
- (i) acquiring any asset (whether tangible or intangible) with a value in excess of £10,000,
 - (ii) creating or permitting to be created any Encumbrance over any part of the undertaking, property or assets of the Company with a value in excess of £10,000,
 - (iii) initiating, entitling or compromising any legal proceedings, including any litigation, arbitration or other formal dispute settlement procedures, other than debt recovery proceedings in the ordinary course of business;
 - (iv) the making of any loan or advance or otherwise giving credit to any person (other than loans, advances or credit given in the normal course of the Company's business or on arm's length commercial terms, or deposits made with its bankers),
 - (v) save for monies borrowed pursuant to the Loan Agreement, enabling the Company's banking facilities to have more than £10,000 borrowed at any one time,
 - (vi) entering into an agreement for the Company to pay any person or entity for any reason in excess of £10,000,
 - (vii) buying or selling movable properties for an amount above £10,000, except as set out in the current Business Plan,
 - (viii) issuing any bonds, debentures or similar securities;
 - (ix) giving any surety, guarantee, letter of support, bond or indemnity in respect of or to secure the liabilities or obligations of any person,
 - (x) factoring or discount any book debts of the Company,
 - (xi) changing the names or the scope of the authority of the persons authorised to sign cheques or other financial instruments on behalf of the Company,
-
- (xii) making any donations,
 - (xiii) incurring in any Financial Year aggregate capital expenditure which when aggregated with the capital expenditure of all the Subsidiaries for that Financial Year is in excess of the aggregate amount provided for capital expenditure in the Business Plan for that Financial Year,
 - (xiv) entering into or varying any lease, either as lessor or lessee, of any plant, property or equipment of a duration exceeding one year or involving aggregate premium and annual rental payments in excess of £10,000,
 - (xv) entering into, making any material change to or terminating any contract, instrument or transaction regarding any interest in real property or leaseholds,

- (xvi) purchasing any real property;
- (xvii) entering into, making any material change to or terminating any contract or transaction which
 - (A) is of six months or greater duration, is incapable of complete performance in accordance with its terms within six months of the date of its being entered into or undertaken, or is otherwise longer than is customary in businesses of the same nature as that of the Company,
 - (B) cannot readily be fulfilled or performed by the Company on time without undue or unusual expenditure or effort, or
 - (C) has a value, either as a single transaction or series of transactions, which is higher than is customary in businesses of the same nature as that of the Company,
- (xviii) entering into any agency, distribution or similar agreement which is expressed to confer any element of exclusivity as regards any goods or services the subject thereof or as to the area of the agreement or vary such an agreement to include any such exclusivity,
- (xix) entering into or varying any agreement for the provision of consultancy, management or other services (other than legal or audit services or other services required in the ordinary course of business) which would, or would be likely to result in, the Company being managed otherwise than by its Directors, or which involves a consideration exceeding £10,000 per annum,
- (xx) taking on any new customer placing an initial order in excess of £10,000 where any services will be rendered to the customer prior to payment being received in full by the Company,
- (xxi) taking decisions affecting or concerning the strategy of the Company, ~~its business policies or its relationships with~~ important clients,
- (xxii) giving or revoking any power of attorney or otherwise authorising any person to bind or commit the Company to any obligation,
- (xxiii) entering into any arrangement, contract or other transaction outside the normal course of its business or otherwise than on an arm's length basis,
- (xxiv) granting any material rights, by license or otherwise, in or over any intellectual property rights owned or used by the Company,
- (xxv) entering into or make any material change to any contract of employment or for the provision of services by any Director or

senior manager of the Company (whatever his title or job description) including any increase in salary other than any increase in salary budgeted for in any approved Business Plan,

- (xxvi) entering into any contract of employment with, or for the provision of services to the Company by, any specified individual which cannot be terminated on less than six months' notice without payment of compensation (other than statutory compensation) or vary any such contract so that it cannot be so terminated,
- (xxvii) engage any new employees beyond the limits of any approved Business Plan,
- (xxviii) engaging any individual new employee at remuneration in excess of £20,000 per annum (other than as budgeted for in any approved Business Plan), increasing the remuneration of any employee so as to exceed such figure (other than any increase budgeted for in any approved Business Plan), dismissing any employee who receives remuneration in excess of such figure (other than as set out in any approved Business Plan) or dismissing within any twelve month period employees with an aggregate salary in excess of £60,000 other than as set out in any approved Business Plan)
- (xxix) introducing or varying any pension scheme or commitment of any nature
- (xxx) introducing or varying any executive or employee stock or share option or incentive scheme or profit sharing or bonus scheme of any nature.
- (xxx1) adopting or making any material modification to material Company regulations or procedures (including, without limitation, any employee handbook),
- (xxxii) doing or omit to doing any thing or sign, approve, file, vary or terminate any document which would be required to be authorised by, discussed with or informed, submitted or reported to Dentsu, its Board of Directors or any of its Investment, Group Management, Content Investment or IT Investment Discussion Committees or other committees were the Management Rulebook to be complied with in respect of the Company,
- (xxxiii) any payment made by the Company (whether as a single transaction or as a series of transactions) to any person or entity for any reason in excess of £10,000, or
- (xxxiv) any act or event in relation to any Subsidiary which is analogous to or has any substantially similar effect to any of the acts or events referred to in this Article 126

For the avoidance of doubt, this Article 126 shall be without prejudice to any need pursuant to applicable law for any such matter also to be approved by any particular proportion of Members

- 127 The Company shall comply with and shall be operated in accordance with, the Management Rulebook Unless and until Dentsu confirms that all necessary requirements have been satisfied, no Member or Director shall do or omit to do any thing or sign, approve, file, vary or terminate any document which would be required to be authorised by, discussed with or informed, submitted or reported to Dentsu, its board of directors or any of its committees were the Management Rulebook be needed to be complied with in respect of the Company or any Subsidiary

*

DEADLOCK

- 128 (a) A deadlock (the "Deadlock") shall be deemed to have arisen if Deadlock
- (i) any matter set out in Article 125 has been raised at and/or considered by a meeting of the Board, a meeting of the board of directors of any Subsidiary or a meeting of the Members, and
 - (ii) no resolution (whether for or against) has been passed in relation to that matter; and
 - (iii) any Member has subsequently served notice on the other(s) within 15 Business Days after the relevant meeting, to the effect that the matter has not been resolved to its satisfaction
- (b) In the event of a Deadlock, the matter in respect of which the Deadlock has arisen may be referred upon the request of any Member to a senior executive of Dentsu and the managing director for the time being of West Nally who shall discuss the matter in good faith and attempt to reach a decision on it within the period beginning on the date of that request by the Member and ending 20 Business Days later. If a decision is reached then the Members shall act in accordance with it

SECRETARY

129. The Secretary or Secretaries shall and a Deputy or Assistant Secretary or Secretaries may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any ~~Secretary, Deputy or Assistant Secretary so appointed may be removed by~~ them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary or Secretaries shall not conflict with the provisions of the Act and in particular Section 171 thereof Secretary
- 130 Where the Company has only one Director, such Director may not hold the office of the Secretary Sole Director not to act as Secretary

SEAL

- 131 (a) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall (subject to the Seal

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Registration of an overseas company opening a UK establishment

Director

F1	Director details ①		<p>① Corporate details Please use Sections G1-G5 to enter corporate director details</p> <p>② Former name(s) Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes</p> <p>③ Country/State of residence This is in respect of your usual residential address as stated in Section F3</p> <p>④ Business occupation If you have a business occupation, please enter here. If you do not, please leave blank.</p>
Please use this section to list all the directors of the company. Please complete Sections F1-F4. For a corporate director, complete Sections G1-G5			
Full forename(s)	Francisco Manuel Cordillo		
Surname	Lopez		
Former name(s) ②			
Country/State of residence ③	Spain		
Nationality	Spanish		
Date of birth	<div> <div>d3</div> <div>d0</div> <div>m0</div> <div>m6</div> <div>y1</div> <div>y9</div> <div>y7</div> <div>y1</div> </div>		
Business occupation (if any) ④	Director, Head of Digital		

F2	Director's service address ⑤		<p>⑤ Service address This is the address that will appear on the public record. This does not have to be your usual residential address.</p> <p>If you provide your residential address here it will appear on the public record.</p>
Building name/number	77		
Street	Robinson Road #24-01		
	Robinson 77		
Post town			
County/Region			
Postcode	<div> <div>0</div> <div>6</div> <div>8</div> <div>8</div> <div>9</div> <div>6</div> <div></div> <div></div> </div>		
Country	Singapore		

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Registration of an overseas company opening a UK establishment

F4

Director's authority

	Please enter the extent of your authority as director Please tick one box		1 If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below 2 If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below
Extent of authority	<input checked="" type="checkbox"/> Limited 1 <input type="checkbox"/> Unlimited		
Description of limited authority, if applicable	Reserved matters set out in attached extract		
	Are you authorised to act alone or jointly? Please tick one box <input type="checkbox"/> Alone <input checked="" type="checkbox"/> Jointly 2		
If applicable, name(s) of person(s) with whom you are acting jointly	A majority of Messrs Soichi Akiyama, Kiyoshi		
	Nakamura, Kunihito Morimura, Hidetoshi Maki,		
	Naoaki Ijichi and Patrick Nally		

otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and of these Articles and to any regulations from time to time made by the Company in a General Meeting provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made and in particular and without prejudice to the generality of the foregoing, the Directors may at their discretion exercise every borrowing power vested in the Company by its Memorandum of Association or permitted by law together with collateral power of hypothecating the assets of the Company including any uncalled or called but unpaid capital, provided that the Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting

to manage
Company's
business

- 122 The Directors may from time to time by power of attorney appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him

Power to
appoint attorneys

- 123 All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by Resolution determine

Signature of
cheques and
bills

BORROWING POWERS

- 124 Subject to the provisions of these Articles, the Directors may borrow or raise money from time to time for the purpose of the Company or secure the payment of such sums as they think fit and may secure the repayment or ~~payment of such sums by mortgage or charge upon all or any of the property~~ or assets of the Company or by the issue of debentures or otherwise as they may think fit

Directors'
borrowing
powers

EXTRACT
OF DIRECTOR'S
AUTHORITY
* LIMITATIONS

RESERVED MATTERS

- 125 Notwithstanding any provision to the contrary in these Articles, but subject to the Act, the Company shall not, except with Unanimous Approval -
- (a) make any material alteration in the nature of the Business of the Company,
 - (b) amend in any respect these Articles or the rights attaching to any of the Shares,
 - (c) increase the number of Directors or alter the permitted number of

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SIMMONS & SIMMONS LLP
City Point
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LONDON EC2Y 9SS

Dentsu Directors and West Nally Directors;

- (d) sell, transfer, license or dispose of all or a substantial part of the Company's assets or undertaking,
- (e) cause the Company to acquire, purchase, dispose of or subscribe for any shares, debentures, mortgages or securities, or any interest in them, in any company, trust or body,
- (f) purchase any new business or asset which is substantial in size in relation to the business and assets of the Company at the date of such purchase,
- (g) procure any resolution be proposed or passed for the purpose of voluntarily winding-up the Company or otherwise cause the Company to cease trading other than for the purposes of a bona fide reconstruction or amalgamation,
- (h) create or permit to be created any mortgage, charge (whether fixed or floating) encumbrance or any other security interest over the whole or any part of the undertaking, property or assets of the Company or any of its Subsidiaries,
- (i) pass a resolution on the merger, reconstruction or amalgamation of the Company,
- (j) enter into (or materially modify or terminate) any partnership, joint venture or profit sharing arrangement,
- (k) increase the amount of the Company's issued share capital (save in respect of the issue of the Option 1 Shares and the Option 2 Shares), grant any options or other interest, in the form of convertible securities or any other form, over or in the Company's share capital, cause the Company to redeem or purchase any of its own shares or effect any other reorganisation of the Company's share capital,
- (l) borrow or raise money or obtain banking or similar facilities (other than on arm's length terms or from any Member,
- (m) make any distribution in respect of the capital of the Company,
- (n) otherwise than on an arm's length basis, enter into any transaction or ~~arrangements with any of the Members or Directors or any person~~ who is connected, within the meaning of section 839 of the Income and Corporation Taxes Act 1988 of England, to any of the Members or Directors,
- (o) adopt or amend any Business Plan, or
- (p) carry out any act or permit any omission in relation to any Subsidiary which is analogous to or has any substantially similar effect to any of the acts or events referred to in this Article 125

126 The following matters shall be exercised only by the Board (acting by simple majority) and shall not be exercised by any Director or other employee without the prior approval of (or subsequent ratification by) a majority of the Board

- (a) any of the matters set out in Article 125 (following Unanimous Approval thereof in accordance with Article 125), or

- (b) any of the following matters (subject to variation by the Board from time to time by a simple majority)
- (i) acquiring any asset (whether tangible or intangible) with a value in excess of £10,000,
 - (ii) creating or permitting to be created any Encumbrance over any part of the undertaking, property or assets of the Company with a value in excess of £10,000,
 - (iii) initiating, entitling or compromising any legal proceedings, including any litigation, arbitration or other formal dispute settlement procedures, other than debt recovery proceedings in the ordinary course of business,
 - (iv) the making of any loan or advance or otherwise giving credit to any person (other than loans, advances or credit given in the normal course of the Company's business or on arm's length commercial terms, or deposits made with its bankers),
 - (v) save for monies borrowed pursuant to the Loan Agreement, enabling the Company's banking facilities to have more than £10,000 borrowed at any one time,
 - (vi) entering into an agreement for the Company to pay any person or entity for any reason in excess of £10,000,
 - (vii) buying or selling movable properties for an amount above £10,000, except as set out in the current Business Plan,
 - (viii) issuing any bonds, debentures or similar securities;
 - (ix) giving any surety, guarantee, letter of support, bond or indemnity in respect of or to secure the liabilities or obligations of any person,
 - (x) factoring or discount any book debts of the Company,
 - (xi) changing the names or the scope of the authority of the persons authorised to sign cheques or other financial instruments on behalf of the Company,
-
- (xii) making any donations,
 - (xiii) incurring in any Financial Year aggregate capital expenditure which when aggregated with the capital expenditure of all the Subsidiaries for that Financial Year is in excess of the aggregate amount provided for capital expenditure in the Business Plan for that Financial Year,
 - (xiv) entering into or varying any lease, either as lessor or lessee, of any plant, property or equipment of a duration exceeding one year or involving aggregate premium and annual rental payments in excess of £10,000,
 - (xv) entering into, making any material change to or terminating any contract, instrument or transaction regarding any interest in real property or leaseholds,

- (xvi) purchasing any real property,
- (xvii) entering into, making any material change to or terminating any contract or transaction which
 - (A) is of six months or greater duration, is incapable of complete performance in accordance with its terms within six months of the date of its being entered into or undertaken, or is otherwise longer than is customary in businesses of the same nature as that of the Company,
 - (B) cannot readily be fulfilled or performed by the Company on time without undue or unusual expenditure or effort; or
 - (C) has a value, either as a single transaction or series of transactions, which is higher than is customary in businesses of the same nature as that of the Company,
- (xviii) entering into any agency, distribution or similar agreement which is expressed to confer any element of exclusivity as regards any goods or services the subject thereof or as to the area of the agreement or vary such an agreement to include any such exclusivity,
- (xix) entering into or varying any agreement for the provision of consultancy, management or other services (other than legal or audit services or other services required in the ordinary course of business) which would, or would be likely to result in, the Company being managed otherwise than by its Directors, or which involves a consideration exceeding £10,000 per annum,
- (xx) taking on any new customer placing an initial order in excess of £10,000 where any services will be rendered to the customer prior to payment being received in full by the Company,
- (xxi) taking decisions affecting or concerning the strategy of the Company, ~~its business policies or its relationships with~~ important clients,
- (xxii) giving or revoking any power of attorney or otherwise authorising any person to bind or commit the Company to any obligation,
- (xxiii) entering into any arrangement, contract or other transaction outside the normal course of its business or otherwise than on an arm's length basis,
- (xxiv) granting any material rights, by license or otherwise, in or over any intellectual property rights owned or used by the Company,
- (xxv) entering into or make any material change to any contract of employment or for the provision of services by any Director or

senior manager of the Company (whatever his title or job description) including any increase in salary other than any increase in salary budgeted for in any approved Business Plan,

- (xxvi) entering into any contract of employment with, or for the provision of services to the Company by, any specified individual which cannot be terminated on less than six months' notice without payment of compensation (other than statutory compensation) or vary any such contract so that it cannot be so terminated;
- (xxvii) engage any new employees beyond the limits of any approved Business Plan,
- (xxviii) engaging any individual new employee at remuneration in excess of £20,000 per annum (other than as budgeted for in any approved Business Plan), increasing the remuneration of any employee so as to exceed such figure (other than any increase budgeted for in any approved Business Plan), dismissing any employee who receives remuneration in excess of such figure (other than as set out in any approved Business Plan) or dismissing within any twelve month period employees with an aggregate salary in excess of £60,000 other than as set out in any approved Business Plan)
- (xxix) introducing or varying any pension scheme or commitment of any nature
- (xxx) introducing or varying any executive or employee stock or share option or incentive scheme or profit sharing or bonus scheme of any nature
- (xxxi) adopting or making any material modification to material Company regulations or procedures (including, without limitation, any employee handbook),
- (xxxii) doing or omit to doing any thing or sign, approve, file, vary or terminate any document which would be required to be authorised by, discussed with or informed, submitted or reported to Dentsu, its Board of Directors or any of its Investment, Group Management, Content Investment or IT Investment Discussion Committees or other committees were the Management Rulebook to be complied with in respect of the Company,
- (xxxiii) any payment made by the Company (whether as a single transaction or as a series of transactions) to any person or entity for any reason in excess of £10,000, or
- (xxxiv) any act or event in relation to any Subsidiary which is analogous to or has any substantially similar effect to any of the acts or events referred to in this Article 126

For the avoidance of doubt, this Article 126 shall be without prejudice to any need pursuant to applicable law for any such matter also to be approved by any particular proportion of Members

- 127 The Company shall comply with and shall be operated in accordance with, the Management Rulebook Unless and until Dentsu confirms that all necessary requirements have been satisfied, no Member or Director shall do or omit to do any thing or sign, approve, file, vary or terminate any document which would be required to be authorised by, discussed with or informed, submitted or reported to Dentsu, its board of directors or any of its committees were the Management Rulebook be needed to be complied with in respect of the Company or any Subsidiary.

*

DEADLOCK

- 128 (a) A deadlock (the "Deadlock") shall be deemed to have arisen if Deadlock
- (i) any matter set out in Article 125 has been raised at and/or considered by a meeting of the Board, a meeting of the board of directors of any Subsidiary or a meeting of the Members, and
 - (ii) no resolution (whether for or against) has been passed in relation to that matter; and
 - (iii) any Member has subsequently served notice on the other(s) within 15 Business Days after the relevant meeting, to the effect that the matter has not been resolved to its satisfaction
- (b) In the event of a Deadlock, the matter in respect of which the Deadlock has arisen may be referred upon the request of any Member to a senior executive of Dentsu and the managing director for the time being of West Nally who shall discuss the matter in good faith and attempt to reach a decision on it within the period beginning on the date of that request by the Member and ending 20 Business Days later. If a decision is reached then the Members shall act in accordance with it.

SECRETARY

- 129 The Secretary or Secretaries shall and a Deputy or Assistant Secretary or Secretaries may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any ~~Secretary, Deputy or Assistant Secretary so appointed may be removed by~~ them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary or Secretaries shall not conflict with the provisions of the Act and in particular Section 171 thereof Secretary
- 130 Where the Company has only one Director, such Director may not hold the office of the Secretary Sole Director not to act as Secretary

SEAL

- 131 (a) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall (subject to the Seal

OS IN01

Registration of an overseas company opening a UK establishment

Corporate director

G1

Corporate director details ①

Use this section to list all the corporate directors of the company
Please complete G1-G5 Please use a continuation page if necessary

Name of corporate
body or firm

Building name/number

Street

Post town

County/Region

Postcode

Country

① Registered or principal address
This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number

G2

Location of the registry of the corporate body or firm

Is the corporate director registered within the European Economic Area (EEA)?

- Yes Complete Section G3 only
- No Complete Section G4 only

G3

EEA companies ②

Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register

Where the company/
firm is registered ③

Registration number

② EEA
A full list of countries of the EEA can be found in our guidance
www.companieshouse.gov.uk

③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)

G4

Non-EEA companies

Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register

Legal form of the
corporate body
or firm

Governing law

If applicable, where
the company/firm is
registered ④

If applicable, the
registration number

④ Non-EEA
Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register

OS IN01

Registration of an overseas company opening a UK establishment

G5

Corporate director's authority

	<p>Please enter the extent of your authority as corporate director Please tick one box</p>	
Extent of authority	<p><input type="checkbox"/> Limited ①</p> <p><input type="checkbox"/> Unlimited</p>	
Description of limited authority, if applicable		<p>① If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below</p> <p>② If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below</p>
	<p>Are you authorised to act alone or jointly? Please tick one box</p> <p><input type="checkbox"/> Alone</p> <p><input type="checkbox"/> Jointly ②</p>	
If applicable, name(s) of person(s) with whom you are acting jointly		

OS IN01

Registration of an overseas company opening a UK establishment

Part 5 UK establishment details

H1

Documents previously delivered - constitution

Has the company previously registered a certified copy of the company's constitution with material delivered in respect of another UK establishment?

- **No** Go to **Section H3**.
- **Yes** Please enter the UK establishment number below and then go to **Section H2**.

UK establishment
registration number

B R

H2

Documents previously delivered - accounting documents

Has the company previously delivered a copy of the company's accounting documents with material delivered in respect of another UK establishment?

- **No** Go to **Section H3**.
- **Yes** Please enter the UK establishment number below and then go to **Section H3**.

UK establishment
registration number

B R

Sections H3 and H4 must be completed in all cases

H3

Delivery of accounts and reports

Please state if the company intends to comply with accounting requirements with respect to this establishment or in respect of another UK establishment. ①

☒ In respect of this establishment Please go to **Section H4**.

☐ In respect of another UK establishment Please give the registration number below, then go to **Section H4**.

① Please tick the appropriate box

UK establishment
registration number

B R

OS IN01

Registration of an overseas company opening a UK establishment

H4

Particulars of UK establishment ①

	Please enter the name and address of the UK establishment	
Name of establishment	Mind Sports Partners Pte. Ltd.	
Building name/number	Berger House	
Street	38 Berkeley Square	
Post town	London	
County/Region		
Postcode	W 1 J 5 A H	
Country	United Kingdom	
	Please give the date the establishment was opened and the business of the establishment	
Date establishment opened	d0 d1 m0 m6 y2 y0 y1 y1	
Business carried on at the UK establishment	Management of mind sports events	

① Address

This is the address that will appear on the public record

OS IN01

Registration of an overseas company opening a UK establishment

Part 6

Permanent representative

Please enter the name and address of every person authorised to represent the company as a permanent representative of the company in respect of the UK establishment

J1

Permanent representative's details

Please use this section to list all the permanent representatives of the company
Please complete **Sections J1-J4**.

Continuation pages

Please use a continuation page if you need to enter more details

Full forename(s)

Naoaki

Surname

Ijichi

J2

Permanent representative's service address ①

Building name/number

Berger House

Street

38 Berkeley Square

Post town

London

County/Region

Postcode

W 1 J 5 A H

Country

United Kingdom

① Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

J3

Permanent representative's authority

Please enter the extent of your authority as permanent representative
Please tick one box

Extent of authority

☒ Limited ②

☐ Unlimited

Description of limited authority, if applicable

Reserved matters set out in attached extract

Are you authorised to act alone or jointly? Please tick one box

☒ Alone

☐ Jointly ③

If applicable, name(s) of person(s) with whom you are acting jointly

② If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

③ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and of these Articles and to any regulations from time to time made by the Company in a General Meeting provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made and in particular and without prejudice to the generality of the foregoing, the Directors may at their discretion exercise every borrowing power vested in the Company by its Memorandum of Association or permitted by law together with collateral power of hypothecating the assets of the Company including any uncalled or called but unpaid capital, provided that the Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting

to manage
Company's
business

- 122 The Directors may from time to time by power of attorney appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him

Power to
appoint attorneys

- 123 All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by Resolution determine

Signature of
cheques and
bills

BORROWING POWERS

- 124 Subject to the provisions of these Articles, the Directors may borrow or raise money from time to time for the purpose of the Company or secure the payment of such sums as they think fit and may secure the repayment or ~~payment of such sums by mortgage or charge upon all or any of the property~~ or assets of the Company or by the issue of debentures or otherwise as they may think fit

Directors'
borrowing
powers

EXTRACT
OF DIRECTOR'S
AUTHORITY
* LIMITATIONS

RESERVED MATTERS

- 125 Notwithstanding any provision to the contrary in these Articles, but subject to the Act, the Company shall not, except with Unanimous Approval -
- (a) make any material alteration in the nature of the Business of the Company,
 - (b) amend in any respect these Articles or the rights attaching to any of the Shares,
 - (c) increase the number of Directors or alter the permitted number of

WE HEREBY CERTIFY THIS
TO BE A TRUE COPY

Simmons + Simmons UK
SIMMONS & SIMMONS LLP
City Point
One Ropemaker Street
LONDON EC2Y 9SS

Dentsu Directors and West Nally Directors,

- (d) sell, transfer, license or dispose of all or a substantial part of the Company's assets or undertaking,
- (e) cause the Company to acquire, purchase, dispose of or subscribe for any shares, debentures, mortgages or securities, or any interest in them, in any company, trust or body,
- (f) purchase any new business or asset which is substantial in size in relation to the business and assets of the Company at the date of such purchase,
- (g) procure any resolution be proposed or passed for the purpose of voluntarily winding-up the Company or otherwise cause the Company to cease trading other than for the purposes of a bona fide reconstruction or amalgamation,
- (h) create or permit to be created any mortgage, charge (whether fixed or floating) encumbrance or any other security interest over the whole or any part of the undertaking, property or assets of the Company or any of its Subsidiaries,
- (i) pass a resolution on the merger, reconstruction or amalgamation of the Company,
- (j) enter into (or materially modify or terminate) any partnership, joint venture or profit sharing arrangement,
- (k) increase the amount of the Company's issued share capital (save in respect of the issue of the Option 1 Shares and the Option 2 Shares), grant any options or other interest, in the form of convertible securities or any other form, over or in the Company's share capital, cause the Company to redeem or purchase any of its own shares or effect any other reorganisation of the Company's share capital,
- (l) borrow or raise money or obtain banking or similar facilities (other than on arm's length terms or from any Member,
- (m) make any distribution in respect of the capital of the Company,
- (n) otherwise than on an arm's length basis, enter into any transaction or ~~arrangements with any of the Members or Directors or any person~~ who is connected, within the meaning of section 839 of the Income and Corporation Taxes Act 1988 of England, to any of the Members or Directors,
- (o) adopt or amend any Business Plan, or
- (p) carry out any act or permit any omission in relation to any Subsidiary which is analogous to or has any substantially similar effect to any of the acts or events referred to in this Article 125

126 The following matters shall be exercised only by the Board (acting by simple majority) and shall not be exercised by any Director or other employee without the prior approval of (or subsequent ratification by) a majority of the Board

- (a) any of the matters set out in Article 125 (following Unanimous Approval thereof in accordance with Article 125); or

- (b) any of the following matters (subject to variation by the Board from time to time by a simple majority)
- (i) acquiring any asset (whether tangible or intangible) with a value in excess of £10,000,
 - (ii) creating or permitting to be created any Encumbrance over any part of the undertaking, property or assets of the Company with a value in excess of £10,000,
 - (iii) initiating, entitling or compromising any legal proceedings, including any litigation, arbitration or other formal dispute settlement procedures, other than debt recovery proceedings in the ordinary course of business,
 - (iv) the making of any loan or advance or otherwise giving credit to any person (other than loans, advances or credit given in the normal course of the Company's business or on arm's length commercial terms, or deposits made with its bankers),
 - (v) save for monies borrowed pursuant to the Loan Agreement, enabling the Company's banking facilities to have more than £10,000 borrowed at any one time,
 - (vi) entering into an agreement for the Company to pay any person or entity for any reason in excess of £10,000,
 - (vii) buying or selling movable properties for an amount above £10,000, except as set out in the current Business Plan,
 - (viii) issuing any bonds, debentures or similar securities;
 - (ix) giving any surety, guarantee, letter of support, bond or indemnity in respect of or to secure the liabilities or obligations of any person,
 - (x) factoring or discount any book debts of the Company,
 - (xi) changing the names or the scope of the authority of the persons authorised to sign cheques or other financial instruments on behalf of the Company,
-
- (xii) making any donations,
 - (xiii) incurring in any Financial Year aggregate capital expenditure which when aggregated with the capital expenditure of all the Subsidiaries for that Financial Year is in excess of the aggregate amount provided for capital expenditure in the Business Plan for that Financial Year,
 - (xiv) entering into or varying any lease, either as lessor or lessee, of any plant, property or equipment of a duration exceeding one year or involving aggregate premium and annual rental payments in excess of £10,000,
 - (xv) entering into, making any material change to or terminating any contract, instrument or transaction regarding any interest in real property or leaseholds,

- (xvi) purchasing any real property;
- (xvii) entering into, making any material change to or terminating any contract or transaction which
 - (A) is of six months or greater duration, is incapable of complete performance in accordance with its terms within six months of the date of its being entered into or undertaken, or is otherwise longer than is customary in businesses of the same nature as that of the Company,
 - (B) cannot readily be fulfilled or performed by the Company on time without undue or unusual expenditure or effort, or
 - (C) has a value, either as a single transaction or series of transactions, which is higher than is customary in businesses of the same nature as that of the Company,
- (xviii) entering into any agency, distribution or similar agreement which is expressed to confer any element of exclusivity as regards any goods or services the subject thereof or as to the area of the agreement or vary such an agreement to include any such exclusivity,
- (xix) entering into or varying any agreement for the provision of consultancy, management or other services (other than legal or audit services or other services required in the ordinary course of business) which would, or would be likely to result in, the Company being managed otherwise than by its Directors, or which involves a consideration exceeding £10,000 per annum,
- (xx) taking on any new customer placing an initial order in excess of £10,000 where any services will be rendered to the customer prior to payment being received in full by the Company,
- (xxi) taking decisions affecting or concerning the strategy of the Company, ~~its business policies or its relationships with~~ important clients,
- (xxii) giving or revoking any power of attorney or otherwise authorising any person to bind or commit the Company to any obligation,
- (xxiii) entering into any arrangement, contract or other transaction outside the normal course of its business or otherwise than on an arm's length basis,
- (xxiv) granting any material rights, by license or otherwise, in or over any intellectual property rights owned or used by the Company,
- (xxv) entering into or make any material change to any contract of employment or for the provision of services by any Director or

senior manager of the Company (whatever his title or job description) including any increase in salary other than any increase in salary budgeted for in any approved Business Plan,

- (xxvi) entering into any contract of employment with, or for the provision of services to the Company by, any specified individual which cannot be terminated on less than six months' notice without payment of compensation (other than statutory compensation) or vary any such contract so that it cannot be so terminated;
- (xxvii) engage any new employees beyond the limits of any approved Business Plan,
- (xxviii) engaging any individual new employee at remuneration in excess of £20,000 per annum (other than as budgeted for in any approved Business Plan), increasing the remuneration of any employee so as to exceed such figure (other than any increase budgeted for in any approved Business Plan), dismissing any employee who receives remuneration in excess of such figure (other than as set out in any approved Business Plan) or dismissing within any twelve month period employees with an aggregate salary in excess of £60,000 other than as set out in any approved Business Plan)
- (xxix) introducing or varying any pension scheme or commitment of any nature
- (xxx) introducing or varying any executive or employee stock or share option or incentive scheme or profit sharing or bonus scheme of any nature
- (xxxi) adopting or making any material modification to material Company regulations or procedures (including, without limitation, any employee handbook),
- (xxxii) doing or omit to doing any thing or sign, approve, file, vary or terminate any document which would be required to be authorised by, discussed with or informed, submitted or reported to Dentsu, its Board of Directors or any of its Investment, Group Management, Content Investment or IT Investment Discussion Committees or other committees were the Management Rulebook to be complied with in respect of the Company,
- (xxxiii) any payment made by the Company (whether as a single transaction or as a series of transactions) to any person or entity for any reason in excess of £10,000, or
- (xxxiv) any act or event in relation to any Subsidiary which is analogous to or has any substantially similar effect to any of the acts or events referred to in this Article 126

For the avoidance of doubt, this Article 126 shall be without prejudice to any need pursuant to applicable law for any such matter also to be approved by any particular proportion of Members

- 127 The Company shall comply with and shall be operated in accordance with, the Management Rulebook Unless and until Dentsu confirms that all necessary requirements have been satisfied, no Member or Director shall do or omit to do any thing or sign, approve, file, vary or terminate any document which would be required to be authorised by, discussed with or informed, submitted or reported to Dentsu, its board of directors or any of its committees were the Management Rulebook be needed to be complied with in respect of the Company or any Subsidiary.

DEADLOCK

- 128 (a) A deadlock (the "Deadlock") shall be deemed to have arisen if Deadlock
- (i) any matter set out in Article 125 has been raised at and/or considered by a meeting of the Board, a meeting of the board of directors of any Subsidiary or a meeting of the Members, and
 - (ii) no resolution (whether for or against) has been passed in relation to that matter; and
 - (iii) any Member has subsequently served notice on the other(s) within 15 Business Days after the relevant meeting, to the effect that the matter has not been resolved to its satisfaction
- (b) In the event of a Deadlock, the matter in respect of which the Deadlock has arisen may be referred upon the request of any Member to a senior executive of Dentsu and the managing director for the time being of West Nally who shall discuss the matter in good faith and attempt to reach a decision on it within the period beginning on the date of that request by the Member and ending 20 Business Days later. If a decision is reached then the Members shall act in accordance with it.

SECRETARY

- 129 The Secretary or Secretaries shall and a Deputy or Assistant Secretary or Secretaries may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any ~~Secretary, Deputy or Assistant Secretary so appointed may be removed by~~ them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary or Secretaries shall not conflict with the provisions of the Act and in particular Section 171 thereof Secretary
- 130 Where the Company has only one Director, such Director may not hold the office of the Secretary Sole Director not to act as Secretary

SEAL

- 131 (a) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall (subject to the Seal

OS IN01

Registration of an overseas company opening a UK establishment

Part 7

Person authorised to accept service

Does the company have any person(s) in the UK authorised to accept service of documents on behalf of the company in respect of its UK establishment?

→ **Yes** Please enter the name and service address of every person(s) authorised below

→ **No** Tick the box below then go to **Part 8 'Signature'**

☐ If there is no such person, please tick this box

K1

Details of person authorised to accept service of documents in the UK

Please use this section to list all the persons authorised to accept service below
Please complete **Sections K1-K2**.

Continuation pages

Please use a continuation page if you need to enter more details

Full forename(s)

Naoaki

Surname

Ijichi

K2

Service address of person authorised to accept service ①

Building name/number

Berger House

Street

38 Berkeley Square

Post town

London

County/Region

Postcode

W 1 J 5 A H

Country

United Kingdom

① Service address

This is the address that will appear on the public record. This does not have to be your usual residential address. Please note, a DX address would not be acceptable.

OS IN01

Registration of an overseas company opening a UK establishment

Part 8

Signature

This must be completed by all companies

I am signing this form on behalf of the company

Signature

Signature

X

h. J. W. R. J. R.

X

This form may be signed by
Director, Secretary, Permanent representative

OS IN01

Registration of an overseas company opening a UK establishment



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name **Jeremy Cruse**

Company name **Simmons & Simmons LLP**

Address **Citypoint**

One Ropemaker Street

Post town **London**

Country/Region

Postcode **E C 2 Y 9 S S**

Country

DX **DX Box No 12 Chancery Lane London**

Telephone **020 7628 2020**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The overseas corporate name on the form matches the constitutional documents exactly
- ☐ You have included a copy of the appropriate correspondence in regard to sensitive words, if appropriate
- ☒ You have included certified copies and certified translations of the constitutional documents, if appropriate
- ☐ You have included a copy of the latest disclosed accounts and certified translations, if appropriate
- ☒ You have completed all of the company details in Section B3 if the company has not registered an existing establishment
- ☒ You have completed details for all company secretaries and directors in Part 4 if the company has not registered an existing establishment
- ☒ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number
- ☒ You have completed details for all permanent representatives in Part 6 and persons authorised to accept service in Part 7
- ☒ You have signed the form
- ☒ You have enclosed the correct fee



Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses.



How to pay

A fee of £20 is payable to Companies House in respect of a registration of an overseas company. Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

England and Wales*

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland*

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Higher protection

If you are applying for, or have been granted, higher protection, please post this whole form to the different postal address below
The Registrar of Companies, PO Box 4082,
Cardiff, CF14 3WE



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

REGISTRATION NO.
201107278G

THE COMPANIES ACT (CAP. 50)

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

MIND SPORTS PARTNERS PTE. LTD.
(FORMERLY KNOWN AS POKER MIND SPORTS PARTNERS PTE. LTD.)

INCORPORATED ON THE 25TH DAY OF MARCH 2011
(Incorporating all amendments made up to 11 May 2011)

I Naoki Ijichi, permanent representative of Mind Sports Partners Pte. Limited, do hereby certify this to be a true copy"



NAOKI IJICHI

Permanent representative
Mind Sports Partners Pte. Limited
Berger House, 38 Berkeley Square
London W1J 5AH

THE COMPANIES ACT, CAP. 50

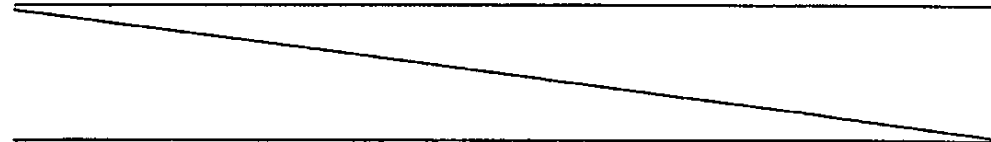
PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

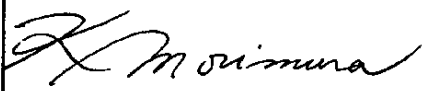
***POKER MIND SPORTS PARTNERS PTE. LTD.**

- 1 The name of the Company is ***POKER MIND SPORTS PARTNERS PTE. LTD.**
- 2 The Registered Office of the Company will be situated in the Republic of Singapore
- 3 The liability of the members is limited
- 4 Subject to the provisions of the Companies Act, Cap 50, any other written law and the Memorandum and Articles of Association of the Company, the Company has
 - (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, and
 - (b) for the purposes of paragraph (a), full rights, powers and privileges




***Pursuant to a special resolution passed on 9 May 2011, the name of the Company was changed to Mind Sports Partners Pte Ltd with effect from 11 May 2011**

I/We, the person/several persons whose name(s), address(es) and description(s) are subscribed am/are desirous of being formed into a company in pursuance of this Memorandum of Association and I/we respectively agree to take the number of share(s) in the capital of the Company set opposite my name/our respective names

Name(s), Address(es) and Description of Subscriber(s)	Number of Share(s) taken by the Subscriber(s)
KUNIHITO MORIMURA 77 Robinson Road #24-01 Robinson 77 Singapore 068896 FIN No G5771725X Occupation. Director Attorney (acting under a Power of Attorney dated 16 February 2011) for and on behalf of DENTSU INC. (Registration No 0104-01-048922) Registered address at 1-8-1, Higashi-Shimbashi, Minato-ku Tokyo 105-7001 Japan	One (1) 
TOTAL NUMBER OF SHARE(S) TAKEN	One (1)

Dated this 25th day of March 2011

Witness to the above signature(s)


Lionel Tan I Kwok
Advocate & Solicitor
Singapore

Name **LIONEL TAN I KWOK**
Title ~~Notary Public / Advocate~~
& Solicitor ~~/ A member of the~~
~~Singapore Association of the~~
~~Institute of Chartered~~
~~Secretaries and Administrators~~

THE COMPANIES ACT, CAP. 50

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

***POKER MIND SPORTS PARTNERS PTE. LTD.**

PRELIMINARY

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| 1 | The regulations contained in Table "A" in the Fourth Schedule to the Companies Act, Cap 50 shall not apply to the Company, but the following shall subject to repeal, addition and alteration as provided by the Act or these Articles be the regulations of the Company | Table "A" not to apply |
| 2 | In these Articles, if not inconsistent with the subject or context, the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof - | Interpretation |

WORDS

MEANINGS

"Affiliate"	In relation to any person, each person which from time to time Controls that person, is Controlled by that person or is under common Control with that person, and in relation to a natural person, any spouse, domestic partner, relative by blood or adoption or spouse of such relative
"Book Value"	The amount determined pursuant to Article 43E or, as the case may be, Article 26 as being the aggregate value of all fixed and current assets (including intangible assets, but other than the goodwill) of the Company minus the aggregate value of all liabilities and provisions of the Company, all as derived from the last quarterly accounts prepared in respect of the Company in connection with Dentsu's quarterly reporting of consolidated financial information in connection with the listing of its securities on the Tokyo Stock Exchange
"Business Day"	A day between Monday and Friday, inclusive, on which clearing banks are open in each of London, Tokyo and Singapore
"Business Plan"	The business plan pursuant to which the Company will be

*Pursuant to a special resolution passed on 9 May 2011, the name of the Company was changed to Mind Sports Partners Pte. Ltd with effect from 11 May 2011

managed and operated

"Business"	The business of the Company as described in clause 2 of the Shareholders' Agreement
"Chairman"	The chairman of the Board from time to time
"Control"	Shall be determined by reference to the provisions of s 1124 of the Corporation Tax Act 2010 of the United Kingdom and "Controlled" shall be construed accordingly.
"Dentsu"	DENTSU INC a company registered in Japan
"Director"	Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
"Directors"	The Director(s) for the time being of the Company or such number of them as have authority to act for the Company
"Effective Date"	The date of the Shareholders' Agreement
"Encumbrance"	Any mortgage, charge (whether fixed or floating), option, pledge, lien, assignment, hypothecation, security interest (including any created by law), or other security agreement or arrangement, but does not include any retention of title provision
"Financial Year"	Any accounting reference period of the Company, of whatever duration
"Insolvency Event"	<p>In respect of any party to the Shareholders' Agreement the occurrence of any of the following events:</p> <ul style="list-style-type: none"> (a) the party is struck off the register of companies in its place of incorporation or otherwise ceases to exist as a separate legal entity (other than by way of a bona fide reconstruction or amalgamation), (b) the party enters into liquidation (whether compulsory or voluntary), (c) the party compounds with its creditors, (d) the party enters into any court approved arrangement or composition (whether statutory or otherwise) with its creditors generally or any class of its creditors or has an interim order made against it under section 252 of the Insolvency Act 1986 of the United Kingdom, (e) the party has a receiver, administrative receiver, manager, administrator, liquidator, trustee in bankruptcy or similar official or office holder appointed over all or any of its assets or undertaking or an encumbrancer takes possession of the whole or substantially all of such undertaking or assets so employed,

- (f) the party stops or suspends or threatens to stop or suspend payment of all or a material part of its debts,
- (g) the party begins negotiations for, takes any proceedings concerning, proposes or makes any agreement for the deferral, rescheduling or other readjustment (or proposes or makes a general assignment or an arrangement or composition with or for the benefit of some or all of its creditors) of all or a material part of (or all or a material part of a particular type of) its debts (all other than in connection with a bona-fide refinancing of debts),
- (h) the party has a moratorium agreed or declared in respect of or affecting all or a material part of (or of a particular type of) its debts,
- (i) the party is unable to pay its debts within the ordinary course of business, or
- (j) an event analogous to any of the foregoing shall occur in any jurisdiction

"Loan Agreement"	The revolving credit facility agreement in the agreed form between Dentsu and the Company.
"Management Rulebook"	The Management Rulebook for Dentsu Group Companies as prepared and distributed by Dentsu to its subsidiaries and other group companies, as the same may be amended from time to time
"Member"	A Member of the Company (which shall, where the Act requires, exclude the Company where it is registered as a member by virtue of its holding shares as treasury shares)
"Month"	Calendar month
"Office"	The Registered Office of the Company for the time being
"Option 1 Price"	A price per Option 1 Share of S\$1 20
"Option 1 Shares"	960,000 new shares that may be subscribed for by West Nally pursuant to Article 43A at the Option 1 Price
"Option 2 Price"	A price per Option 2 Share of S\$2 00
"Option 2 Shares"	1,200,000 new shares that may be subscribed for by West Nally pursuant to Article 43B at the Option 2 Price
"Prohibited Transferee".	Any of the following persons and each of its Affiliates and successors from time to time <ul style="list-style-type: none"> (a) WPP plc, (b) Publicis Group S A , (c) Aegis Group plc, (d) Omnicom Group Inc ,

- (e) Hakuholdo DY Holdings Inc ,
- (f) IMG Center;
- (g) Lagardere SCA,
- (h) Infront Sports and Media AG;
- (i) Octagon Group,
- (j) any person with a principal business purpose of any of the following advertising, media; sports, sports marketing, or broadcasting;
- (k) any person who is, or who is reasonably suspected by Dentsu to be, linked to organised crime or an anti-social force, or
- (l) such other persons as may be updated by Dentsu from time to time in its reasonable discretion to reflect Dentsu's principal competitors

"Register"	The Register of Members
"Reorganisation"	Any variation in the issued share capital of the Company whether by capitalisation, rights issue, subdivision, consideration, reduction, purchase or any other alteration of the rights attaching to them
"Seal"	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
"Secretary"	The Secretary or Secretaries appointed under these Articles and shall include any person entitled to perform the duties of Secretary temporarily
"Shareholders' Agreement"	The shareholders' agreement entered into between Dentsu, West Nally, the Company and Patrick Nally.
"Singapore"	The Republic of Singapore.
"Subsidiary"	Any company Controlled by the Company
"The Act"	The Companies Act, Cap. 50 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act
"The Company"	The abovenamed Company by whatever name from time to time called
"These Articles"	These Articles of Association or other regulations of the Company for the time being in force
"Unanimous"	In respect of a matter (as the case may be)

Approval"

- (a) a duly authorised representative of each of Dentsu and West Nally having confirmed the Member's approval of the matter in writing in advance,
- (b) a resolution having been validly proposed at a validly held meeting of the Company in respect of the matter and each of Dentsu and West Nally as Members in the Company having voted in favour)

"West Nally"

WEST NALLY ASSOCIATES LIMITED, a corporation registered in the Republic of Cyprus.

"Writing" and "Written"

Includes printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form

"Year"

Calendar Year.

"S\$" or "Singapore Dollars"

The lawful currency of Singapore.

"£" or "Great Britain Pound"

The lawful currency of the United Kingdom

Words denoting the singular number only shall include the plural and vice versa

Words denoting the masculine gender only shall include the feminine gender

Words denoting persons shall include corporations

Save as aforesaid, any word or expression used in the Act and the Interpretation Act, Cap. 1 shall, if not inconsistent with the subject or context, bear the same meaning in these Articles

These Articles are subject to the provisions of the Shareholder's Agreement. In the event of any ambiguity or conflict arising between the terms of the Shareholder's Agreement and those of the Memorandum and Articles of Association, the terms of the Shareholder's Agreement shall prevail as between the Members

BUSINESS

- 3 Subject to the provisions of the Act, the Memorandum of Association of the Company, these Articles and the Shareholders' Agreement, any branch or kind of business may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

Any branch of business may be undertaken by Directors

PRIVATE COMPANY

- 4 The Company is a private company, and accordingly -

Limited number of members and

- (a) the number of the Members of the Company (not including persons who are in the employment of the Company or of its subsidiary and persons who having been formerly in the employment of the Company or of its subsidiary were while in the employment and have continued after the determination of that employment to be Members of the Company) shall be limited to fifty Provided that for the purposes of this provision where two or more persons hold one or more shares in the Company jointly they shall be treated as a single Member, and
- (b) the right to transfer the shares of the Company shall be restricted in the manner hereinafter appearing
- restrictions on transfer of shares

SHARES

- 5 Except as is otherwise expressly permitted by the Act, the Company shall not give, whether directly or indirectly and whether by means of the making of a loan, the giving of a guarantee, the provision of security, the release of an obligation or the release of a debt or otherwise, any financial assistance for the purpose of, or in connection with, the acquisition or proposed acquisition of shares or units of shares in the Company or its holding company
- Prohibition against financial assistance
- 6 The Company may, subject to and in accordance with the Act, purchase or otherwise acquire ordinary shares in the issued share capital of the Company on such terms and in such manner as the Company may from time to time think fit The Company may deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act (including without limitation, to hold such share as a treasury share)
- Company may acquire its own issued ordinary shares
- 7 Save as provided by Section 161 of the Act, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to the provisions of these Articles, the Directors may allot or grant options over or otherwise dispose of the same to such persons on such terms and conditions (subject to the provisions of the Act) and at such time as the Company in General Meeting may approve
- Issue of Shares
8. (a) The rights attached to shares issued upon special conditions shall be clearly defined in the Memorandum of Association or these Articles. Without prejudice to any special right previously conferred on the holders of any existing shares or class of shares but subject to the Act and these Articles, shares in the Company may be issued by the Directors and any such shares may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Directors determine
- Special Rights
- (b) Notwithstanding anything in these Articles, a treasury share shall be subject to such rights and restrictions as may be prescribed in the Act and may be dealt with by the Company in such manner as may be permitted by, and in accordance with, the Act. For the avoidance of doubt, save as expressly permitted by the Act, the Company shall not be entitled to any rights of a Member under these Articles
- Treasury shares
- 9 If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of the Act, whether or not the Company is being wound up, be varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of
- Variation of rights.

shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be person(s) at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll Provided always that where the necessary majority for such a Special Resolution is not obtained at the Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned, within two months of the Meeting shall be as valid and effectual as a Special Resolution, carried at the Meeting

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| 10 | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by these Articles as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith | Creation or issue of further shares with special rights. |
| 11. | The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other | Power to pay commission and brokerage |
| 12 | If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or the provisions of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act pay interest on so much of the share capital as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision | Power to charge interest on capital |
| 13 | Except as required by law or as provided in these Articles, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the registered holder | Exclusion of equities |
| 14 | If two or more persons are registered as joint holders of any share any one of such persons may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares. Such joint holders shall be deemed to be one Member and the delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. | Joint holders |
| 15 | No person shall be recognised by the Company as having title to a fractional part of a share or otherwise than as the sole or a joint holder of the entirety of such share | Fractional part of a share |
| 16 | If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee | Payment of instalments |

who may have agreed to pay the same

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| 17 | The certificate of title to shares in the capital of the Company shall be issued under the Seal in such form as the Directors shall from time to time prescribe and shall bear the autographic or facsimile signatures of at least one Director and the Secretary or a second Director or some other person appointed by the Directors, and shall specify the number and class of shares to which it relates and the amount paid on the shares, the amount (if any) unpaid on the shares and the extent to which the shares are paid up. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Auditors of the Company | Share
Certificates |
| 18 | Every person whose name is entered as a Member in the Register shall be entitled within two months after allotment or within one month after the lodgement of any transfer to one certificate for all his shares of any one class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the Member shall pay a fee not exceeding \$2/- for each such new certificate as the Directors may determine | Entitlement to
certificates |
| 19 | If any certificate or other document of title to shares or debentures be worn out or defaced, then upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof. For every certificate so issued there shall be paid to the Company the amount of the proper duty, if any, with which such certificate is chargeable under any law for the time being in force relating to stamps together with a further fee not exceeding \$2/- as the Directors may determine. Subject to the provisions of the Act and the requirements of the Directors thereunder, if any certificate or document be lost or destroyed or stolen, then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, and on the payment of the amount of the proper duty with which such certificate or document is chargeable under any law for the time being in force relating to stamps together with a further fee not exceeding \$2/- as the Directors may determine, a new certificate or document in lieu thereof shall be given to the person entitled to such lost or destroyed or stolen certificate or document | New certificates
may be issued |

TRANSFER OF SHARES

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| 20 | No Member shall sell, assign, transfer, exchange, pledge, encumber, grant options over or otherwise dispose of the whole or any part of, or any interest in, any of its shares, nor enter into any agreement or arrangement to do any of the foregoing save and except as provided in these Articles and otherwise in accordance with the provisions of the Shareholders' Agreement | Restriction of
transfer |
| 21 | <p>(a) Subject to compliance with Article 23, Dentsu may transfer any or all of its shares to an Affiliate of Dentsu at any time provided that, if any such transferee is to cease to be an Affiliate of Dentsu, those shares shall be transferred back to Dentsu or to another Affiliate of Dentsu before that cessation. There shall be no requirement to comply with the provisions of Article 25 in connection with any such transfer</p> <p>(b) Subject to compliance with Article 23, Dentsu or West Nally may</p> | Permitted
transfers of
Shares |

transfer all (but not some only) of their respective shares, provided that.

- (i) no such transfer may be made before the third anniversary of the Effective Date (other than a transfer pursuant to Article 21(a));
 - (ii) no such transfer may be made by West Nally to any Prohibited Transferee, and
 - (iii) West Nally must comply with the provisions of Article 25 in respect of any transfer which it wishes to make
- (c) Dentsu may transfer all of its shares in accordance with the provisions of Article 27 and Article 28. For the avoidance of doubt, in the event of Dentsu making such a transfer and West Nally wishing to accept an offer made to it by the Proposed Purchaser as envisaged by Article 27, West Nally shall not be required to comply with the provisions of Article 25 in connection with that acceptance

22. Completion of any sale, transfer or other disposition ("sale etc") of shares pursuant to the Shareholders' Agreement will take place within fifteen (15) Business Days of the agreement to transfer being reached (or such other period as may be agreed between the parties to the sale etc), whereupon -

Completion of
sale, transfer or
other disposition

- (a) unless otherwise agreed with the relevant transferee (the "Transferee"), the relevant transferor (the "Transferor") must deliver to the Transferee a duly executed transfer of the relevant shares (the "Transfer Shares") in favour of the Transferee, together with the relevant share certificates, and the written resignation in writing of the Transferor or any nominee of the Transferor as Director of the Company and each Subsidiary containing a release of the Company from all claims of any nature in respect of loss of office;
- (b) unless otherwise agreed with the Transferor, the Transferee must deliver to the Transferor a banker's draft (or make electronic transfer in same day available funds) for the price as agreed or determined,
- (c) in respect of the sale etc, unless otherwise agreed with the Transferee, the Transferor shall undertake with the Transferee that the Transfer Shares are sold free from all third party claims and with all rights and benefits attaching to them,
- (d) if having become bound there is any default in transferring the Transfer Shares as required, each party as Transferor hereby appoints any Director as its attorney by way of security (for the purposes of section 4(1) of the Powers of Attorney Act 1971 of the United Kingdom) to execute all documents and do all such acts as may be necessary in order to effect the transfer of the Transfer Shares. The Company may receive and hold the purchase price due to the Transferor and shall hold it on trust for the Transferor (but without any obligation to account to the Transferor for interest), with the Company's receipt being an absolute discharge for the Transferee,
- (e) unless otherwise agreed with the Members, the Transferor will repay all loans, loan capital, borrowing and indebtedness in the nature of borrowing outstanding to the Company and each Subsidiary, together

with any interest; and

- (f) unless otherwise agreed with the Transferor, the Company and each Subsidiary will repay all loans, loan capital, borrowing and indebtedness in the nature of borrowing outstanding to the Transferor, together with any interest.

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| 23 | Each of the parties shall procure that it shall be a condition of the sale etc of any share for the time being legally or beneficially owned by it or of any interest therein in favour of any Transferee who is not a party to the Shareholders' Agreement that the sale etc (being one which is otherwise permitted under or pursuant to the provisions of the Shareholders' Agreement and these Articles) shall not be effected unless and until the Transferee (and any other person who will in consequence of the sale etc have any beneficial interest in the share concerned) shall have entered into an undertaking with the other parties for the time being to the Shareholders' Agreement who will remain so after the sale etc (including those who have become party to the Shareholders' Agreement, but excluding those who have ceased to be bound by the Shareholders' Agreement to the extent set out in the Shareholders' Agreement), whereby the Transferee enter into an undertaking in the form (as nearly as circumstances will permit) set out in Schedule 8 of the Shareholders' Agreement covenanting to observe, comply with and be bound by all the terms of the Shareholders' Agreement which are capable of applying to such person and all the terms of the Shareholders' Agreement which applied to its transferor | Conditions of sale |
| 24 | The Company shall not (and the Members shall procure that the Company does not) register any such person as the holder of any share until an undertaking as set out in Article 23 has been executed Upon being so registered, that person will be deemed to be a party to the Shareholders' Agreement in the place of its transferor. No share shall be allotted or issued except upon the condition that the person to whom the share is to be issued (and any person who will, following the issue, have any beneficial interest in the share issued) shall also enter into such an undertaking, where they are not already bound by the Shareholders' Agreement | Registration of Transferee |
| 25 | <p>(a) If West Nally (the "Notifier") wishes or attempts to sell, assign, transfer, exchange, pledge, encumber, grant options over or otherwise dispose of the whole or any part of, or any interest in, any of ("transfer etc.") its shares, it must give (or in default will be deemed to have given) a notice (the "Transfer Notice") to Dentsu specifying</p> <ul style="list-style-type: none"> (i) the number of shares which it wishes (or is attempting or has attempted) so to transfer etc (the "Sale Shares"), (ii) the price at which the Sale Shares are offered by it (if any), and (iii) the third party or parties (if any) to whom it wishes (or is attempting or has attempted) to transfer etc. the Sale Shares <p>(b) A Transfer Notice gives the recipient (the "Recipient") the option to purchase the Sale Shares specified in the Transfer Notice</p> <p>(c) A Transfer Notice is deemed to be given on the date that it is actually given or, in the case of a deemed Transfer Notice, the date when the facts giving rise to the deemed Transfer Notice first come to the attention of the Recipient</p> | Rights of first refusal |

- (d) Within 20 Business Days of receipt of a Transfer Notice, the Recipient may by written notice agree to buy the Sale Shares and, if the Recipient fails to give a notice within the prescribed time limit, the offer will be deemed to have been declined
 - (e) If a Transfer Notice specifies a price at which the Notifier is willing to sell the Sale Shares and the Recipient accepts the offer pursuant to Article 25(e), the Notifier is bound to sell and the Recipient to purchase the Sale Shares specified in the Transfer Notice at the price stated
 - (f) If the Transfer Notice does not specify a price or the Recipient does not accept the price stated in the Transfer Notice or it is a deemed Transfer Notice, the Recipient accepting the offer pursuant to Article 25(e) is deemed to do so conditionally, subject only to determination of the price for the Sale Shares as set out in Article 25(g)
 - (g) If the Recipient conditionally accepts the offer in the Transfer Notice, Article 26 shall then apply and the price for the Sale Shares shall be determined in accordance with its provisions (the "Sale Price")
 - (h) Within 10 Business Days of determination of the Sale Price, either the Notifier (if and only if it is a voluntary transfer by a Notifier not in default) or the Recipient may give a written notice to the other withdrawing the proposal to sell or to purchase the Sale Shares. If such a notice is not given, the Notifier will be bound to sell and the Recipient to purchase the Sale Shares at the Sale Price
 - (i) If the Recipient declines the offer to buy the Sale Shares (including a deemed declination pursuant to Article 25(d)) or withdraws its acceptance to buy pursuant to Article 25(h), the Transferor may at any time within four months of the original Transfer Notice sell all the Sale Shares to another person at a price not less than that stated in the Transfer Notice or, if applicable, the Sale Price without the consent of the Recipient or the need to serve a further Transfer Notice. In any other circumstances, (save as explicitly permitted elsewhere in this agreement) the procedure set out in this Article 25 must be repeated whenever any Sale Shares are to be transferred
- 26
- (a) In respect of any transfer of shares (the "Relevant Shares") to which this Article 26 applies, initially the transferor(s) (the "Seller") and the transferee(s) (the "Buyer") will seek to agree the price for the Relevant Shares
 - (b) If they cannot agree a price within thirty (30) Business Days of this Article first applying, either the Seller or the Buyer may refer the matter to an expert agreed between them (who may be the auditor of the Company), or failing agreement as to such appointment within ten (10) Business Days, to an expert experienced in private company share valuations nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales or any successor body. The expert shall be requested to determine a price which is, in his opinion, the Book Value represented by the Relevant Shares
 - (c) The Book Value represented by the Relevant Shares will be determined by the expert on the basis of each of the Relevant Shares having equal value with the other shares in the Company and without taking into account whether the Relevant Shares comprise a majority
- Transfer price
and Book Value

or a minority interest in the Company

- (d) Article 26(c) above is subject to this Article 26(d) and Article 26(e) Where a Call Notice has been duly served, the Book Value represented by the Relevant Shares shall not exceed the amount which is determined by
- (i) determining the Book Value of all the shares in the Company, both
 - (A) in the light of the relevant event having occurred (including the termination of any other agreement referred to in clauses 19.2.4, 19.2.5 or 19.2.6 of the Shareholders' Agreement to the extent that it has occurred or is proposed as at the date of finalisation of the determination, even if the termination is effective after the finalisation of the determination), and
 - (B) on the basis that the event had not occurred, and
 - (ii) if the first of those valuations is lower than the second, attributing the whole amount of the reduction in the value of all the shares in the Company (the "Resulting Reduction") to the Relevant Shares, which can be shown using the following formula

$$(A \times B) - C$$

where

A = the Book Value of all the shares in the Company

B = the fraction representing the number of Relevant Shares divided by the total number of Shares

C = the Resulting Reduction

- (e) Where a Put Notice has been duly served, the Book Value represented by the Relevant Shares shall not be less than the amount which is determined by
- (i) determining the Book Value of all the shares in the Company, both
 - (A) in the light of the relevant event having occurred (including the termination of any other agreement referred to in clause 19.3.3 of the Shareholders' Agreement to the extent that it has occurred or is proposed as at the date of finalisation of the determination, even if the termination is effective after the finalisation of the determination), and
 - (B) on the basis that the event had not occurred, and
 - (ii) if the first of those valuations is lower than the second, attributing none of the reduction in the value of all the shares in the Company to the Relevant Shares, which can be shown using the following formula

$$A \times B$$

where

A = the Book Value of all the shares in the Company had the relevant event not occurred

B = the fraction representing the number of Relevant Shares divided by the total number of Shares

- (f) The expert will act as quickly as possible and may limit a time within which representations may be made to him and will notify the Seller and the Buyer of the Book Value represented by the Relevant Shares as soon as he is able
 - (g) The expert shall act as expert and not as arbitrator and his decision will be final and binding on the Seller and the Buyer (except in the case of manifest error), who will each pay one half of his fees unless he directs otherwise
- 27 (a) Dentsu may at any time accept a bona fide offer from a third party which is not an Affiliate of Dentsu or Controlled by Dentsu (the "Proposed Purchaser") for the purchase of the entire legal and beneficial interest in all the shares owned by it (the "Offer") if the acceptance is conditional upon the terms of Article 27(b) being complied with in all respects and they are not waived
- Tag along provision
- (b) Dentsu may complete a sale pursuant to the Offer if.
- (i) It dispatches a notice within 30 days of accepting the Offer notifying West Nally of the main terms of the Offer and confirming that it has contracted to accept the Offer in accordance with the provisions of this Article 27;
 - (ii) the Proposed Purchaser has made a binding written offer to West Nally at the same price and on the same terms per share as those in the Offer, such offer to be kept open for at least 30 days from delivery of the notice from Dentsu to West Nally, and
 - (iii) the period mentioned in Article 27(b)(ii) has elapsed or West Nally have accepted the offer made to them
- 28 (a) If Dentsu proposes to sell to a bona fide third party (not being a Member, an Affiliate of a Member or controlled by a Member) shares representing the entire legal and beneficial interest in all the shares held by it, the other Members shall, upon a written request from Dentsu (the "Drag Along Notice"), transfer all their shares to the third party for the same price per share and on the same terms as agreed by and between the third party and Dentsu
- Drag along provision
- (b) Should any Member fail to comply with the terms of a Drag Along Notice, each such non-complying Member hereby appoints any Director as its attorney by way of security (for the purposes of section 4(1) of the Powers of Attorney Act 1971 of the United Kingdom) to execute all documents and do all such acts as may be necessary in order to effect the transfer of the relevant shares to the third party purchaser. The Company may receive and hold the purchase price

due to the non-complying Member and shall hold it on trust for the non-complying Member (but without any obligation to account to the non-complying Member for interest), with the Company's receipt being an absolute discharge for the third party purchaser

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| 29 | All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same | Retention of Transfers |
| 30 | No share shall in any circumstances be transferred to any infant or bankrupt or person of unsound mind | Infant, bankrupt or unsound mind |
| 31 | The Directors may, in their absolute discretion, decline to register any transfer of shares on which the Company has a lien or to a person of whom they do not approve but shall in such event, within one month after the date on which the transfer was lodged with the Company send to the transferor and transferee notice of the refusal. If the Directors refuse to register a transfer they shall within one month of the date of application for the transfer by notice in writing to the applicant state the facts which are considered to justify the refusal to register the transfer | Directors' power to decline to register |
| 32 | The Directors may decline to register any instrument of transfer of shares unless - | Instrument of transfer. |
| | (a) such fee not exceeding \$2/- or such other sum as the Directors may from time to time require under the provisions of these Articles, is paid to the Company in respect thereof, | |
| | (b) the amount of proper duty (if any) with which each instrument of transfer of shares is chargeable under any law for the time being in force relating to stamps is paid, and | |
| | (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do | |
| 33A. | The Company shall provide a book to be called the "Register of Transfers" which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer of shares | Register of Transfers |
| 33B | The Register may be closed at such times and for such periods as the Directors may from time to time determine not exceeding in the whole thirty days in any year | Closure of Register |

TRANSMISSION OF SHARES

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| 34 | In case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased Member | Transmission on death |
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(whether sole or joint) from any liability in respect of any share held by him

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| 35 | Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing of such his desire or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. | Persons becoming entitled on death or bankruptcy of Member may be registered |
| 36 | Save as otherwise provided by or in accordance with these Articles a person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to Meetings of the Company until he shall have been registered as a Member in respect of the share. | Rights of unregistered executors and trustees |
| 37 | There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding \$2/- as the Directors may from time to time require or prescribe. | Fee for registration of probate etc |

CALLS ON SHARES

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| 38 | The Directors may from time to time make such calls as they think fit upon the Members in respect of any moneys unpaid on their shares and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. | Calls on shares |
| 39 | A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments. | Time when made |
| 40 | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part. | Interest on calls |
| 41 | Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date, on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. | Sum due on allotment |

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| 42. | The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payments | Power to differentiate. |
| 43 | The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the moneys so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned the Company may pay interest at such rate not exceeding ten per cent per annum as the Member paying such sum and the Directors agree upon | Payment in advance of calls |

OPTION

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| 43A. | <p>(a) Provided that Patrick Nally holds the position of Managing Director of the Company at the date such right is exercised, the Company grants to West Nally the right, exercisable at any time during the two year period immediately following the first anniversary of the Effective Date to purchase all or any of the Option 1 Shares at the Option 1 Price.</p> <p>(b) Option 1 is exercisable in respect of the Option 1 Shares at any time during the two year immediately following the first anniversary of the Effective Date by notice in writing served upon the Company specifying the number of Option 1 Shares in respect of which Option 1 is being exercised</p> | Option 1 |
| 43B | <p>(a) Provided that Patrick Nally holds the position of Managing Director of the Company at the date such right is exercised, the Company grants to West Nally the right, exercisable at any time during the two year period immediately following the exercise of Option 1 to purchase all or any of the Option 2 Shares at the Option 2 Price</p> <p>(b) Option 2 is exercisable in respect of the Option 2 Shares at any time during the two year period immediately following exercise of Option 1 by notice in writing served upon the Company specifying the number of Option 2 Shares in respect of which Option 2 is being exercised</p> | Option 2 |
| 43C. | Upon service of a notice in accordance with Articles 43A(b) or 43B(b), the Company shall issue the relevant Option 1 Shares or Option 2 Shares (as the case may be) (the "Relevant Option Shares") to West Nally within five Business Days after the date of receipt by the Company of the consideration representing the Option 1 Price or the Option 2 Price (as the case may be) for the relevant Option 1 Shares or Option 2 Shares (as the case may be) (the "Relevant Option Price") for the Relevant Option Shares. | Service of Notice of Option |
| 43D. | (a) If any Reorganisation takes place after the Effective Date but before the expiry of the Option Period, the Relevant Option Price or the number of Relevant Option Shares will be adjusted in such manner as may be agreed between Dentsu and West Nally, or failing agreement within 30 days of the Relevant Exercise Date, Dentsu and West Nally will refer the matter for final determination to an expert agreed between them (who may be the auditor of the Company) or, failing agreement as to such appointment within ten Business Days, to an expert experienced in private company share valuations nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales or any successor body | Reorganisation before expiry of Option Period |

- (b) The expert will determine what, in his opinion, is a fair and reasonable adjustment to the Relevant Option Price or to the number of Relevant Option Shares taking into account the Reorganisation on the basis of
 - (i) the proportion of the Company's voting share capital which the relevant Option 1 Shares or (as the case may be) Option 2 Shares were intended to represent before the Reorganisation, and
 - (ii) the nature of the Company's voting share capital following the Reorganisation
- (c) The expert will act as an expert and not as an arbitrator and will act as quickly as possible and will notify the parties of the adjusted Relevant Option Price or the number of Relevant Option Shares as soon as he is able. The decision of the expert will be final and binding on Dentsu and West Nally who will each pay one half of his fees unless he directs otherwise

EXIT DEMAND

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| 43E | (a) | Upon any of the following events occurring. <ul style="list-style-type: none"> (i) the audited financial statements of the Company showing a net post-tax loss for any three consecutive Financial Years, or (ii) any Insolvency Event occurring in respect of the Company, either Dentsu or West Nally (the " Exiting Member ") may serve notice (an " Exit Demand ") upon the other (the " Purchasing Member ") (with a copy to the Company) indicating that it wishes to sell its shares to the other at the Book Value represented by those shares. An Exit Demand, once given, shall not be capable of withdrawal or revocation without the written consent of the Purchasing Member. | Exit Demand |
| | (b) | Upon service of an Exit Demand, the Members shall negotiate in good faith to address one another's concerns (but without prejudice to the remainder of this Article 43E). Within 30 Business Days of service of the Exit Demand, the Purchasing Member may serve notice (a " Purchase Demand ") on the Exiting Member (with a copy to the Company), indicating that it wishes to purchase the shares of the Exiting Member at such Book Value. A Purchase Demand, once given, shall not be capable of withdrawal or revocation without the written consent of the Exiting Member. | |
| | (c) | If the Purchasing Member serves a Purchase Demand in accordance with Article 43E(b), the provisions of this Article 43E(c) shall then apply as follows - <ul style="list-style-type: none"> (i) Within 20 Business Days of service of the Purchase Demand, the Exiting Member shall prepare and deliver to the Purchasing Member a calculation of the Book Value represented by the Exiting Member's shares (ii) If the calculation of the Book Value of the Exiting Member's shares is accepted by the Purchasing Member, the parties | |

shall procure that the Purchasing Member purchases the Exiting Member's Shares at that price within 15 Business Days of such acceptance

- (iii) In the event that the Purchasing Member disagrees with any aspect of the Book Value calculation, the provisions of Article 26 shall apply and the parties shall procure that the Purchasing Member purchases the Exiting Member's shares at the Book Value which they represent as determined pursuant to Article 26, within 15 Business Days of that value being so determined
- (iv) If the Purchase Demand is not served within 30 Business Days of the Exit Demand, the Members shall co-operate to promptly wind-up the Company.

CALL NOTICE AND PUT NOTICE

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| 43F | <ul style="list-style-type: none"> (a) Dentsu shall be entitled to terminate the Shareholder's Agreement forthwith by notice in writing (a "Call Notice") served on West Nally in accordance with the terms of the Shareholder's Agreement (b) West Nally shall be entitled to terminate the Shareholder's Agreement forthwith by notice in writing (a "Put Notice") served on West Nally in accordance with the terms of the Shareholder's Agreement (c) A Call Notice or Put Notice must be served within three months of the event entitling its service becoming known to the serving party (d) Upon service of a Call Notice or Put Notice, West Nally shall be bound to sell to Dentsu all (but not some only) of the Shares owned by (or on behalf of) it. The price to be paid by Dentsu shall be established in accordance with the provisions of Article 26, which shall apply accordingly | Call Notice and Put Notice |
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FORFEITURE AND LIEN

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| 44 | If any Member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expenses which may have accrued | Notice requiring payment of calls |
| 45 | The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited | Notice to state time and place |
| 46 | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share | Forfeiture on non-compliance with notice |

and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder

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| 47 | A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid | Sale of shares forfeited |
| 48 | A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at ten per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part | Rights and liabilities of Members whose shares have been forfeited or surrendered |
| 49 | The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) registered in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments are due and unpaid and on all dividends from time to time declared in respect of the shares. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article | Company's lien |
| 50 | The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof | Sale of shares subject to lien |
| 51 | The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale | Application of proceeds of such sale |
| 52 | A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the certificate of proprietorship of the share under Seal delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of | Title to shares forfeited or surrendered or sold to satisfy a lien |

shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share

ALTERATION OF CAPITAL

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| 53 | Subject to any special rights for the time being attached to any existing class of shares, any new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine subject to the provisions of these Articles and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise | Rights and privileges of new shares |
| 54 | Unless otherwise determined by the Company in General Meeting any original shares for the time being unissued and any new shares from time to time to be created shall before issue be offered in the first instance to all the then holders of any class of shares in proportion as nearly as may be to the number of shares held by them. In offering such shares in the first instance to all the then holders of any class of shares the offer shall be made by notice specifying the number of shares offered and limiting the time within which the offer if not accepted will be deemed to be declined and after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company and the Directors may dispose of or not issue any such shares which by reason of the proportion borne by them to the number of holders entitled to any such offer or by reason of any other difficulty in apportioning the same cannot, in the opinion of the Directors, be conveniently offered under this Article | Issue of new shares to Members |
| 55 | Except so far as otherwise provided by the conditions of issue or by these Articles all new shares shall be subject to the provisions of these Articles with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise. | New shares otherwise subject to provisions of Articles |
| 56 | The Company may by Ordinary Resolution -

(a) consolidate and divide all or any of its share capital,

(b) cancel any shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital accordingly;

(c) subdivide its shares or any of them (subject nevertheless to the provisions of the Act) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived, and

(d) subject to the provisions of these Articles and the Act, convert any class of shares into any other class of shares | Power to consolidate, cancel and subdivide shares |
| 57 | The Company may reduce its share capital in accordance with the provisions of the Act and any other applicable law | Power to reduce capital |

STOCK

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| 58 | The Company may by Ordinary Resolution convert any paid up shares into stock and may from time to time by like resolution reconvert any stock into paid up shares. | Power to convert into stock |
| 59 | The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Articles as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine | Transfer of stock |
| 60 | The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any number of stock units which would not if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. | Rights of stockholders |
| 61 | All such of the provisions of these Articles as are applicable to paid up shares shall apply to stock and the words "share" and "shareholder" or similar expressions herein shall include "stock" or "stockholder" | Interpretation |

GENERAL MEETINGS

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| 62 | In accordance with and subject to the provisions of the Act, the Company shall hold a general meeting as its Annual General Meeting (unless such meeting has been dispensed with in accordance with the provisions of the Act) in addition to any other meetings in that year | Annual General Meeting |
| 63 | (a) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings | Extraordinary General Meetings |
| | (b) The time and place of any General Meeting shall be determined by the Directors | Time and Place |
| 64 | The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors | Calling Extraordinary General Meetings |

NOTICE OF GENERAL MEETINGS

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| 65 | Subject to the provisions of the Act as to Special Resolutions and special notice, at least fourteen days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which | Notice of Meetings |
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the notice is given) of every General Meeting shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained entitled to receive notice from the Company Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed -

- (a) in the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting, by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent of the total voting rights of all the Members having a right to vote at that meeting.

Provided also that the accidental omission to give notice to, or the non-receipt by, any person entitled thereto shall not invalidate the proceedings at any General Meeting

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| 66 | <ul style="list-style-type: none"> (a) Every notice calling a General Meeting shall specify the place and the day and hour of the Meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company. | Contents of notice |
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- (b) In the case of an Annual General Meeting, the notice shall also specify the Meeting as such
- (c) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business, and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.

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| 67 | Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:- | Routine Business |
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- (a) Declaring dividends,
- (b) Reading, considering and adopting the balance sheet, the reports of the Directors and Auditors, and other accounts and documents required to be annexed to the balance sheet,
- (c) Appointing Auditors and fixing the remuneration of Auditors or determining the manner in which such remuneration is to be fixed, and
- (d) Fixing the remuneration of the Directors proposed to be paid

PROCEEDINGS AT GENERAL MEETINGS

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| 68 | <ul style="list-style-type: none"> (a) No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two Members shall form a quorum, but in the event of the Company having only one Member (whether an individual or a corporation being beneficially entitled to the whole of the issued | Quorum |
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capital of the Company), such individual Member or a person representing such corporation shall be a quorum and shall be deemed to constitute a Meeting. If applicable, the provisions of Section 179 of the Act shall apply. For the purpose of this Article, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member. Provided that (a) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum, and (b) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum.

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| (b) | If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned Meeting a quorum is not present within fifteen minutes from the time appointed for holding the Meeting, the Meeting shall be dissolved. No notice of any such adjournment as aforesaid shall be required to be given to the Members. | Adjournment if quorum not present |
| 69 | Subject to the provisions of the Act, the Members may participate in a General Meeting by conference telephone or by means of a similar communication equipment whereby all persons participating in the meeting are able to hear each other in which event such Members shall be deemed to be present at the meeting. A Member participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of Members present for purposes of the meeting is assembled or, if there is no such group, where the Chairman is present. | Participation in a Meeting by conference telephone |
| 70 | A resolution in writing may be passed by the Members in accordance with the provisions of the Act and may consist of several documents in the like form, each signed by one or more of such Members. | Resolution in writing |
| 71 | (a) The Chairman shall preside as chairman at every General Meeting. If at any Meeting the Chairman is absent or is not present within fifteen minutes after the time appointed for holding the Meeting or is unwilling to act, the Members present shall choose some Director to be the chairman of the Meeting or, if no Director is present or if all the Directors present decline to take the chair, one of their number present, to be the chairman of the Meeting. | Chairman |
| | (b) The chairman of the Meeting may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting) adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place. When a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of the original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting. | Adjournment |
| 72 | At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll be (before or on the declaration of the result of the show of hands) demanded - | Method of voting |

- (a) by the Chairman (being a person entitled to vote thereat), or
- (b) by at least one Member present in person or by proxy or by attorney or in the case of a corporation by a representative and entitled to vote thereat, or
- (c) by any Member or Members present in person or by proxy or by attorney or in the case of a corporation by a representative and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the Meeting, or
- (d) by a Member or Members present in person or by proxy or by attorney or in the case of a corporation by a representative, holding shares in the Company conferring a right to vote at the Meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right,

Provided always that no poll shall be demanded on the election of a Chairman or on a question of adjournment Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution A demand for a poll may be withdrawn

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| 73 | If a poll be duly demanded (and the demand be not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The Chairman may, and if so requested shall, appoint scrutineers and may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the result of the poll | Taking a poll |
| 74 | If any votes be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude | Votes counted in error |
| 75 | In the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote | Chairman's casting vote |
| 76 | A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) and place as the Chairman may direct No notice need be given of a poll not taken immediately | Time for taking a poll |
| 77 | The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business, other than the question on which the poll has been demanded | Continuance of business after demand for a poll |

VOTES OF MEMBERS

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| 78 | Subject to the Act, these Articles and to any special rights or restrictions as to voting attached to any class of shares hereinafter issued on a show of hands | Voting rights of Members |
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every Member who is present in person or by proxy or attorney or in the case of a corporation by a representative shall have one vote (provided that in the case of a Member who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands) and on a poll every such Member shall have one vote for every share of which he is the holder

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| 79 | Where there are joint registered holders of any share any one of such persons may vote and be reckoned in a quorum at any Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto and if more than one of such joint holders be so present at any Meeting that one of such persons so present whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof | Voting rights
of joint holders |
| 80 | A Member of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorders may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty eight hours before the time appointed for holding the Meeting | Voting rights of
Members of
unsound mind |
| 81. | Subject to the provisions of the Act and these Articles, every Member shall be entitled to be present and to vote at any General Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid | Right to vote |
| 82 | No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes Any such objection made in due time shall be referred to the Chairman of the Meeting whose decision shall be final and conclusive | Objections |
| 83 | On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way | Votes on a poll |
| 84 | An instrument appointing a proxy shall be in writing and - | Appointment
of proxies |
| | (a) in the case of an individual shall be signed by the appointor or by his attorney, and | |
| | (b) in the case of a corporation shall be either under the common seal or signed by its attorney or by an officer on behalf of the corporation | |
| | The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer | |
| 85 | A proxy need not be a Member of the Company | Proxy need
not be a Member |

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| 86 | An instrument appointing a proxy or the power of attorney or other authority, if any, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the Meeting not less than forty-eight hours before the time appointed for the holding of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used and in default shall not be treated as valid unless the Directors otherwise determine | Deposit of proxies |
| 87 | An instrument appointing a proxy shall be in the following form with such variations if any as circumstances may require or in such other form as the Directors may accept and shall be deemed to include the right to demand or join in demanding a poll - | Form of proxies |

***POKER MIND SPORTS PARTNERS PTE. LTD.**

"I/We,
of
a Member/Members of the abovenamed Company
hereby appoint
of
or whom failing
of
to vote for me/us and on my/our behalf
at the (Annual, Extraordinary or Adjourned,
as the case may be) General Meeting of
the Company to be held on the day
of and at every adjournment
thereof
Dated this day of 20 "

An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates and need not be witnessed

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| 88 | A vote given in accordance with the terms of an instrument of proxy (which for the purposes of these Articles shall also include a power of attorney) shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used | Intervening death or insanity of principal not to revoke proxy. |
| 89 | Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company | Corporations acting by representatives |

DIRECTORS

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| 90 | The first Director(s) shall be MESSRS SOICHI AKIYAMA, KIYOSHI NAKAMURA, HIDETOSHI MAKI, NAOAKI IJICHI, KUNIHITO MORIMURA, PATRICK NALLY and FRANCISCO GORDILLO | First Directors |
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*Pursuant to a special resolution passed on 9 May 2011, the name of the Company was changed to Mind Sports Partners Pte Ltd with effect from 11 May 2011

91	Subject to the provisions of Section 145 of the Act, the Board of Directors shall at all times whilst the Shareholders' Agreement remains in force, comprise seven (7) Directors and, subject as otherwise expressly provided in the Shareholders' Agreement, Dentsu shall be entitled to appoint five (5) persons as Directors (each, a "Dentsu Director") and West Nally shall be entitled to appoint two (2) persons as Directors (each, a "West Nally Director")	Number of Directors
92	A Director need not be a Member and shall not be required to hold any share qualification unless and until otherwise determined by the Company in General Meeting but shall be entitled to attend and speak at General Meetings	Qualification
93	Subject to Section 169 of the Act, the remuneration of the Directors shall be determined from time to time by the Company in General Meeting, and shall be divisible among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for the proportion of remuneration related to the period during which he has held office	Remuneration of Directors
94.	The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors	Travelling expenses
95	Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside his ordinary duties as a Director, may, subject to Section 169 of the Act, be paid such extra remuneration as the Directors may determine	Extra Remuneration
96	Other than the office of Auditor (or Secretary in the case of the Company having only one Director), a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. Subject to the Act, no Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established	Power of Directors to hold office of profit and to contract with Company
97	Every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in transactions or proposed transactions with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director. Subject to such disclosure, a Director shall be entitled to vote in respect of any transaction or arrangement in which he is interested and he shall be taken into account in ascertaining whether a quorum is present	Directors to observe Section 156 of the Act

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| 98 | (a) | A Director may be or become a director of or hold any office or place of profit (other than as Auditor or Secretary in the case of the Company having only one Director) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company | Holding of office in other companies |
| | (b) | The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company. | Directors may exercise voting power conferred by Company's shares in another company |

MANAGING DIRECTORS

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| 99 | The Managing Director of the Company shall be PATRICK NALLY The appointment of Patrick Nally as a Managing Director shall count as the appointment of one West Nally Director pursuant to Article 91. | Appointment of Managing Directors |
| 100 | A Managing Director shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Managing Director. | Resignation and removal of Managing Director |
| 101 | The remuneration of a Managing Director shall from time to time be fixed by the Directors and may subject to these Articles be by way of salary or commission or participation in profits or by any or all of these modes. | Remuneration of Managing Director |
| 102 | The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke withdraw alter or vary all or any of such powers. | Powers of Managing Director |

CHIEF EXECUTIVE OFFICER & CHIEF OPERATING OFFICER

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| 103 | At all times whilst the Shareholders' Agreement remains in force, Dentsu shall be entitled to appoint, replace and remove at its discretion from time to time any of the Dentsu Directors to the positions of Chief Executive Officer and Chief Operating Officer of the Company | Chief Executive Officer and Chief Operating Officer |
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VACATION OF OFFICE OF DIRECTOR

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| 104 | The office of a Director shall be vacated in any one of the following events, namely - | Vacation of office of Director |
| | <ul style="list-style-type: none"> (a) if he becomes prohibited from being a Director by reason of any order made under the Act; (b) if he ceases to be a Director by virtue of any of the provisions of the Act or these Articles, (c) if he resigns by writing under his hand left at the Office; (d) if he has a receiving order made against him or suspends payments or compounds with his creditors generally; or (e) if he is found lunatic or becomes of unsound mind | |

APPOINTMENT AND REMOVAL OF DIRECTORS

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| 105. | <ul style="list-style-type: none"> (a) Any appointment, removal or replacement of a Director by any Member shall be effected by notice in writing to the Company and each other Member specifying the Director to be appointed or removed and accompanied by a completed form of written resolution signed by the Member giving notice. Such notice shall take effect immediately upon receipt of the notice or on such later date as is specified in the notice. Each Member receiving such notice shall then forthwith sign the resolution and deliver the signed resolution to the registered office of the Company marked for the attention of the Chairman. Any Member requesting the removal of a Director appointed by it (or removing or replacing as a Director or Chairman any Director appointed by it who is no longer entitled to be so appointed) shall indemnify the Company against any claim by such Director for compensation in respect of his removal from office. (b) If any Member to whom a notice and a resolution is sent pursuant to Article 105 (a) above, fails or delays in signing the same or delivering it to the registered office of the Company, each such Member and (as it hereby warrants and represents) as a duly authorised agent of each of its nominees hereby irrevocably <ul style="list-style-type: none"> (i) appoints any other Member as a proxy to sign a copy of the said resolution on its behalf, and (ii) authorises any other Member to deliver the same to the registered office of the Company marked for the attention of the Chairman (c) No Member shall take any action to remove any Director appointed at the request of any other Member in accordance with this Article | Procedure for appointment, removal or replacement of a Director |
| 106 | The Company may by Ordinary Resolution remove any Director before the expiration of his period of office, notwithstanding anything in these Articles or in any agreement between the Company and such Director | Removal of Directors |
| 107 | At each Annual General Meeting, all Directors be subject to retirement and shall be eligible for re-appointment or re-election | Retirement of Directors |

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| 108 | The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding Article | Appointment
in place of
Director
removed |
| 109 | The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles | Directors' power
to fill casual
vacancies and to
appoint additional
Director |

ALTERNATE DIRECTORS

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| 110 | <p>(a) Any Director may at any time by writing under his hand and deposited at the Office or by telefax, telex, cable or electronic mail sent to the Secretary appoint any person to be his alternate director (the "Alternate Director") and may in like manner at any time terminate such appointment. Any appointment or removal by telefax, telex, cable or electronic mail shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile.</p> <p>(b) A Director or any other person may act as an Alternate Director to represent more than one Director and such Alternate Director shall be entitled at Directors' meetings to one vote for every Director whom he represents in addition to his own vote if he is a Director</p> <p>(c) The appointment of an Alternate Director shall ipso facto determine on the happening of any event which if he were a Director would render his office as a Director to be vacated and his appointment shall also determine ipso facto if his appointor ceases for any reason to be a Director</p> <p>(d) An Alternate Director shall be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally, if his appointor is absent from Singapore or is otherwise unable to act as such Director, to perform all functions of his appointor as a Director (except the power to appoint an Alternate Director) and to sign any resolution in accordance with the provisions of Article 117</p> <p>(e) An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under these Articles but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote. Provided that he shall not constitute a quorum under Article 113 if he is the only person present at the meeting notwithstanding that he may be an Alternate to more than one Director.</p> <p>(f) An Alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company</p> | Appointment
of Alternate
Directors. |
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- (g) An Alternate Director shall not be required to hold any share qualification.

PROCEEDINGS OF DIRECTORS

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| 111 | (a) | The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit Subject to the provisions of these Articles questions arising at any meeting shall be determined by a majority of votes | Meetings of Directors |
| | (b) | The Directors will meet not less frequently than twice every Financial Year unless all the Directors otherwise agree in writing | |
| | (c) | Any Director or his Alternate may participate at a meeting of the Directors by conference telephone or by means of similar communication equipment whereby all persons participating in the meeting are able to hear each other in which event such Director or his Alternate shall be deemed to be present at the meeting A Director or his Alternate participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting Such a meeting shall be deemed to take place where the largest group of Directors present for purposes of the meeting is assembled or, if there is no such group, where the Chairman is present | |
| 112 | (a) | A Director may and the Secretary, on the requisition of a Director or a Member, shall at any time summon a meeting of the Directors | Convening meetings of Directors |
| | (b) | Not less than 10 days' notice (or such shorter period of notice in respect of any particular meeting as may be approved in writing by one Dentsu Director or his alternate and one West Nally Director or his alternate) specifying the date, place and time of the meeting and identifying in reasonable detail the matters to be discussed at the meeting shall be given to all Directors | |
| 113 | (a) | The quorum for all meetings of the Directors shall be at least two (2) Dentsu Directors and one (1) West Nally Director present throughout the meeting A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors | Quorum |
| | (b) | Where a Directors' meeting is duly convened and if such a quorum is not present within thirty (30) minutes from the time appointed for the meeting or if during the Directors' meeting such a quorum ceases to be present, such meeting shall be adjourned for five (5) Business Days A Director will be regarded as present for the purposes of a quorum if represented by an Alternate Director | |
| | (c) | In the event that a quorum is not present at two successive duly convened Director's meeting by reason of the non-attendance (on each occasion) of the requisite number of Dentsu Directors or, as the case may be, West Nally Directors, the quorum for the next duly convened board meeting shall be the number of the Directors who are present at that meeting, provided that no resolution shall be (or shall be capable of being) passed unless at least one Dentsu Director votes | |

in favour of it.

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| 114 | The continuing Directors may act notwithstanding any vacancies in their body but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings of the Company but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors. | Proceedings in case of vacancies |
| 115. | At all times whilst the Shareholders' Agreement remains in force, the Chairman shall be a Dentsu Director. If at any meeting of directors the Chairman is absent or is not present within fifteen (15) minutes after the time appointed for holding the meeting, the Directors present shall choose one (1) of their number to be chairman of that meeting. | Chairman of Directors |
| 116 | Matters for decision arising at any meeting of the Directors shall be decided by a simple majority of votes. Each Director shall have one vote. Any Director who is absent from any meeting may nominate any other Director to act as his alternate and to vote in his place at the meeting. The Chairman of the meeting shall not have a casting vote. | Decision making |
| 117 | Subject to the provisions of these Articles, a resolution in writing signed by a majority of the Directors for the time being and being not less than are sufficient to form a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors. Provided that where a Director has appointed an Alternate Director, the Director or (in lieu of the Director) his Alternate Director may sign. The expressions "in writing" and "signed" include approval by telex, telefax, cable, telegram or via electronic mail by any such Director. | Resolutions in writing |
| 118 | The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors. | Power to appoint committees |
| 119 | The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article. | Proceedings at committee meetings |
| 120 | All acts done by any meeting of Directors or of a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote. | Validity of acts of Directors in spite of some formal defect |

GENERAL POWERS OF THE DIRECTORS

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| 121 | The management of the business of the Company shall be vested in the Directors who (in addition to the powers and authorities by these Articles or | General powers of Directors |
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otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and of these Articles and to any regulations from time to time made by the Company in a General Meeting provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made and in particular and without prejudice to the generality of the foregoing, the Directors may at their discretion exercise every borrowing power vested in the Company by its Memorandum of Association or permitted by law together with collateral power of hypothecating the assets of the Company including any uncalled or called but unpaid capital, provided that the Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting

to manage
Company's
business

- 122 The Directors may from time to time by power of attorney appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him

Power to
appoint attorneys

- 123 All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by Resolution determine

Signature of
cheques and
bills

BORROWING POWERS

- 124 Subject to the provisions of these Articles, the Directors may borrow or raise money from time to time for the purpose of the Company or secure the payment of such sums as they think fit and may secure the repayment or payment of such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures or otherwise as they may think fit

Directors'
borrowing
powers

RESERVED MATTERS

- 125 Notwithstanding any provision to the contrary in these Articles, but subject to the Act, the Company shall not, except with Unanimous Approval -
- (a) make any material alteration in the nature of the Business of the Company;
 - (b) amend in any respect these Articles or the rights attaching to any of the Shares,
 - (c) increase the number of Directors or alter the permitted number of

Dentsu Directors and West Nally Directors,

- (d) sell, transfer, license or dispose of all or a substantial part of the Company's assets or undertaking,
- (e) cause the Company to acquire, purchase, dispose of or subscribe for any shares, debentures, mortgages or securities, or any interest in them, in any company, trust or body,
- (f) purchase any new business or asset which is substantial in size in relation to the business and assets of the Company at the date of such purchase,
- (g) procure any resolution be proposed or passed for the purpose of voluntarily winding-up the Company or otherwise cause the Company to cease trading other than for the purposes of a bona fide reconstruction or amalgamation;
- (h) create or permit to be created any mortgage, charge (whether fixed or floating) encumbrance or any other security interest over the whole or any part of the undertaking, property or assets of the Company or any of its Subsidiaries,
- (i) pass a resolution on the merger, reconstruction or amalgamation of the Company,
- (j) enter into (or materially modify or terminate) any partnership, joint venture or profit sharing arrangement;
- (k) increase the amount of the Company's issued share capital (save in respect of the issue of the Option 1 Shares and the Option 2 Shares), grant any options or other interest, in the form of convertible securities or any other form, over or in the Company's share capital, cause the Company to redeem or purchase any of its own shares or effect any other reorganisation of the Company's share capital,
- (l) borrow or raise money or obtain banking or similar facilities (other than on arm's length terms or from any Member,
- (m) make any distribution in respect of the capital of the Company,
- (n) otherwise than on an arm's length basis, enter into any transaction or arrangements with any of the Members or Directors or any person who is connected, within the meaning of section 839 of the Income and Corporation Taxes Act 1988 of England, to any of the Members or Directors;
- (o) adopt or amend any Business Plan, or
- (p) carry out any act or permit any omission in relation to any Subsidiary which is analogous to or has any substantially similar effect to any of the acts or events referred to in this Article 125

126 The following matters shall be exercised only by the Board (acting by simple majority) and shall not be exercised by any Director or other employee without the prior approval of (or subsequent ratification by) a majority of the Board

- (a) any of the matters set out in Article 125 (following Unanimous Approval thereof in accordance with Article 125), or

- (b) any of the following matters (subject to variation by the Board from time to time by a simple majority)
- (i) acquiring any asset (whether tangible or intangible) with a value in excess of £10,000;
 - (ii) creating or permitting to be created any Encumbrance over any part of the undertaking, property or assets of the Company with a value in excess of £10,000,
 - (iii) initiating, entitling or compromising any legal proceedings, including any litigation, arbitration or other formal dispute settlement procedures, other than debt recovery proceedings in the ordinary course of business,
 - (iv) the making of any loan or advance or otherwise giving credit to any person (other than loans, advances or credit given in the normal course of the Company's business or on arm's length commercial terms, or deposits made with its bankers),
 - (v) save for monies borrowed pursuant to the Loan Agreement, enabling the Company's banking facilities to have more than £10,000 borrowed at any one time,
 - (vi) entering into an agreement for the Company to pay any person or entity for any reason in excess of £10,000;
 - (vii) buying or selling movable properties for an amount above £10,000, except as set out in the current Business Plan,
 - (viii) issuing any bonds, debentures or similar securities,
 - (ix) giving any surety, guarantee, letter of support, bond or indemnity in respect of or to secure the liabilities or obligations of any person,
 - (x) factoring or discount any book debts of the Company,
 - (xi) changing the names or the scope of the authority of the persons authorised to sign cheques or other financial instruments on behalf of the Company,
 - (xii) making any donations,
 - (xiii) incurring in any Financial Year aggregate capital expenditure which when aggregated with the capital expenditure of all the Subsidiaries for that Financial Year is in excess of the aggregate amount provided for capital expenditure in the Business Plan for that Financial Year,
 - (xiv) entering into or varying any lease, either as lessor or lessee, of any plant, property or equipment of a duration exceeding one year or involving aggregate premium and annual rental payments in excess of £10,000,
 - (xv) entering into, making any material change to or terminating any contract, instrument or transaction regarding any interest in real property or leaseholds,

- (xvi) purchasing any real property;
- (xvii) entering into, making any material change to or terminating any contract or transaction which
 - (A) is of six months or greater duration, is incapable of complete performance in accordance with its terms within six months of the date of its being entered into or undertaken, or is otherwise longer than is customary in businesses of the same nature as that of the Company;
 - (B) cannot readily be fulfilled or performed by the Company on time without undue or unusual expenditure or effort, or
 - (C) has a value, either as a single transaction or series of transactions, which is higher than is customary in businesses of the same nature as that of the Company,
- (xviii) entering into any agency, distribution or similar agreement which is expressed to confer any element of exclusivity as regards any goods or services the subject thereof or as to the area of the agreement or vary such an agreement to include any such exclusivity,
- (xix) entering into or varying any agreement for the provision of consultancy, management or other services (other than legal or audit services or other services required in the ordinary course of business) which would, or would be likely to result in, the Company being managed otherwise than by its Directors, or which involves a consideration exceeding £10,000 per annum;
- (xx) taking on any new customer placing an initial order in excess of £10,000 where any services will be rendered to the customer prior to payment being received in full by the Company,
- (xxi) taking decisions affecting or concerning the strategy of the Company, its business policies or its relationships with important clients,
- (xxii) giving or revoking any power of attorney or otherwise authorising any person to bind or commit the Company to any obligation,
- (xxiii) entering into any arrangement, contract or other transaction outside the normal course of its business or otherwise than on an arm's length basis;
- (xxiv) granting any material rights, by license or otherwise, in or over any intellectual property rights owned or used by the Company;
- (xxv) entering into or make any material change to any contract of employment or for the provision of services by any Director or

senior manager of the Company (whatever his title or job description) including any increase in salary other than any increase in salary budgeted for in any approved Business Plan,

- (xxvi) entering into any contract of employment with, or for the provision of services to the Company by, any specified individual which cannot be terminated on less than six months' notice without payment of compensation (other than statutory compensation) or vary any such contract so that it cannot be so terminated,
- (xxvii) engage any new employees beyond the limits of any approved Business Plan,
- (xxviii) engaging any individual new employee at remuneration in excess of £20,000 per annum (other than as budgeted for in any approved Business Plan), increasing the remuneration of any employee so as to exceed such figure (other than any increase budgeted for in any approved Business Plan), dismissing any employee who receives remuneration in excess of such figure (other than as set out in any approved Business Plan) or dismissing within any twelve month period employees with an aggregate salary in excess of £60,000 other than as set out in any approved Business Plan)
- (xxix) introducing or varying any pension scheme or commitment of any nature
- (xxx) introducing or varying any executive or employee stock or share option or incentive scheme or profit sharing or bonus scheme of any nature
- (xxxi) adopting or making any material modification to material Company regulations or procedures (including, without limitation, any employee handbook),
- (xxxii) doing or omit to do any thing or sign, approve, file, vary or terminate any document which would be required to be authorised by, discussed with or informed, submitted or reported to Dentsu, its Board of Directors or any of its Investment, Group Management, Content Investment or IT Investment Discussion Committees or other committees were the Management Rulebook to be complied with in respect of the Company,
- (xxxiii) any payment made by the Company (whether as a single transaction or as a series of transactions) to any person or entity for any reason in excess of £10,000, or
- (xxxiv) any act or event in relation to any Subsidiary which is analogous to or has any substantially similar effect to any of the acts or events referred to in this Article 126.

For the avoidance of doubt, this Article 126 shall be without prejudice to any need pursuant to applicable law for any such matter also to be approved by any particular proportion of Members

- 127 The Company shall comply with and shall be operated in accordance with, the Management Rulebook Unless and until Dentsu confirms that all necessary requirements have been satisfied, no Member or Director shall do or omit to do any thing or sign, approve, file, vary or terminate any document which would be required to be authorised by, discussed with or informed, submitted or reported to Dentsu, its board of directors or any of its committees were the Management Rulebook be needed to be complied with in respect of the Company or any Subsidiary

DEADLOCK

128. (a) A deadlock (the "Deadlock") shall be deemed to have arisen if Deadlock
- (i) any matter set out in Article 125 has been raised at and/or considered by a meeting of the Board, a meeting of the board of directors of any Subsidiary or a meeting of the Members; and
 - (ii) no resolution (whether for or against) has been passed in relation to that matter; and
 - (iii) any Member has subsequently served notice on the other(s) within 15 Business Days after the relevant meeting, to the effect that the matter has not been resolved to its satisfaction
- (b) In the event of a Deadlock, the matter in respect of which the Deadlock has arisen may be referred upon the request of any Member to a senior executive of Dentsu and the managing director for the time being of West Nally who shall discuss the matter in good faith and attempt to reach a decision on it within the period beginning on the date of that request by the Member and ending 20 Business Days later If a decision is reached then the Members shall act in accordance with it

SECRETARY

129. The Secretary or Secretaries shall and a Deputy or Assistant Secretary or Secretaries may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company The appointment and duties of the Secretary or Secretaries shall not conflict with the provisions of the Act and in particular Section 171 thereof Secretary
- 130 Where the Company has only one Director, such Director may not hold the office of the Secretary Sole Director not to act as Secretary

SEAL

- 131 (a) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall (subject to the Seal

provisions of these Articles as to certificates for shares) be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors in place of the Secretary for the purpose

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| (b) | The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors | Official Seal |
| (c) | The Company may have a duplicate Common Seal as referred to in Section 124 of the Act which shall be a facsimile of the Common Seal with the addition on its face of the words "Share Seal" | Share Seal |

AUTHENTICATION OF DOCUMENTS

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| 132 | Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid | Power to authenticate documents |
| 133. | A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors | Certified copies of resolution of the Directors |

DIVIDENDS AND RESERVES

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| 134 | The Company may by Ordinary Resolution declare dividends or make other payments as the cash resources of the Company reasonably permit provided that (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) | Payment of dividends |
| | (a) no dividend shall be payable except out of the profits of the Company, | |
| | (b) no dividend shall be payable in excess of the amount recommended by the Directors, | |
| | (c) there are no amounts outstanding under the Loan Agreement, | |
| | (d) the Company has no other borrowings, and | |
| | (e) the financial results for the relevant financial year show a profit available for distribution | |

Such payments will only be made after taking into account overheads and other liabilities of the Company in the foreseeable future, so that such payment will be made without placing financial strain or risk on the Company or utilising additional bank or other borrowing

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| 135 | Subject to the rights of holders of shares with special rights as to dividend (if any), and the Act, (a) all dividends shall be declared and paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares, and (b) all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly For the purposes of this Article, no amount paid or credited as paid on a share in advance of a call shall be treated as paid on the share | Apportionment of dividends |
| 136. | If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed preferential dividends on any class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit | Payment of preference and interim dividends |
| 137. | No dividend or other moneys payable on or in respect of a share shall bear interest against the Company | Dividends not to bear interest |
| 138 | The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith | Deduction of debts due to Company. |
| 139. | The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists | Retention of dividends on shares subject to lien |
| 140 | The Directors may retain the dividends payable on shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same | Retention of dividends on shares pending transmission |
| 141 | The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture | Unclaimed dividends |
| 142 | The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways, and the Directors shall give effect to such Resolution and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of | Payment of dividend in specie |

all parties and may vest any such specific assets in trustees as may seem expedient to the Directors

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| 143 | Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder to any one of such persons or to such persons and such address as such persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby | Dividends payable by cheque |
| 144 | A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer | Effect of transfer |

RESERVES

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| 145. | The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide | Power to carry profit to reserve |
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CAPITALISATION OF PROFITS AND RESERVES

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| 146. | The Company may, upon the recommendation of the Directors, by Ordinary Resolution resolve that it is desirable to capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution, provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the Members holding shares in the Company in the proportions in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company, such shares or debentures to be allotted and distributed and credited as fully paid up to and amongst such Members in the proportion aforesaid or partly in one way and partly in the other | Power to capitalise profits |
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| 143 | Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members | Implementation of resolution to capitalise profits |
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MINUTES AND BOOKS

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| 147 | The Directors shall cause minutes to be made in books to be provided for the purpose.-

(a) of all appointments of officers made by the Directors,

(b) of the names of the Directors present at each meeting of Directors and of any committee of Directors, and

(c) of all Resolutions and proceedings at all Meetings of the Company and of any class of Members, of the Directors and of committees of Directors | Minutes |
| 148 | The Directors shall duly comply with the provisions of the Act and in particular the provisions in regard to registration of charges created by or affecting property of the Company, in regard to keeping a Register of Directors, Managers, Secretaries and Auditors, the Register, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and in regard to the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company | Keeping of Registers, etc |
| 149 | Any register, index, minute book, book of accounts or other book required by these Articles or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery | Form of registers, etc |

ACCOUNTS

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| 150 | The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act | Directors to keep proper accounts |
| 151 | Subject to the provisions of Section 199 of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore. Each Member shall have access at all reasonable times to examine the books and records of the Company | Location and inspection |
| 152 | The Directors shall, in accordance with the provisions of the Act, cause to be prepared and to be laid before the Company in General Meeting such profit | Presentation of accounts |

and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary (unless such meeting has been dispensed with in accordance with the provisions of the Act)

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| 153 | A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) shall not less than fourteen days (or, where such meeting has been dispensed with in accordance with the provisions of the Act, twenty-eight days before the date such meeting was to be held) before the date of the Meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of these Articles Provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. | Copies of accounts |
| 154. | <p>(a) The Company shall supply the Members</p> <ul style="list-style-type: none"> (i) within 90 days of the last day of each Financial Year, with audited accounts for the Company complying with all relevant legal requirements and International Financial Reporting Standards, (ii) within 21 days of the end of the month to which they relate, with monthly management accounts of the Company, such accounts to include a profit and loss account, balance sheet and cash flow statement including a statement of any variation from the monthly revenue budgets and up-to-date forecasts for the balance of the relevant Financial Year; and (iii) within 21 days of the end of the quarter to which they relate, with quarterly financial statements of the Company, such accounts to include a profit and loss account, balance sheet and cash flow statement including a statement of any variation from the quarterly revenue budgets and up-to-date forecasts for the balance of the relevant Financial Year <p>(b) The form, content, and timescales of all reports and accounts (where requested) to be provided pursuant to Article 154 shall be in accordance with the requirements of Dentsu from time to time.</p> | Information to Members |

AUDITORS

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| 155 | Auditors shall be appointed (unless the Company is exempted from such requirement under the Act) and their duties regulated in accordance with the provisions of the Act Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act. | Appointment of Auditors |
| 156 | Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment | Validity of acts of Auditors in spite of some formal defect |

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| 157 | The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns them as Auditors | Auditors' right to receive notices of and attend at Meetings |
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NOTICES

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| 158 | <p>(a) Any notice may be given by the Company to any Member in any of the following ways -</p> <ul style="list-style-type: none"> (i) by delivering the notice personally to him, or (ii) by sending it by prepaid mail to him at his registered address in Singapore or where such address is outside Singapore by prepaid air-mail, or (iii) by sending a cable or telex or telefax or by electronic mail containing the text of the notice to him at his registered address in Singapore or where such address is outside Singapore to such address or to any other address as might have been previously notified by the Member concerned to the Company; or (iv) by such other manner as may be prescribed by the Act (including without limitation, by electronic communication) <p>(b) Any notice or other communication served under any of the provisions of these Articles on or by the Company or any officer of the Company may be tested or verified by telex or telefax or electronic mail or telephone or such other manner as may be convenient in the circumstances but the Company and its officers are under no obligation so to test or verify any such notice or communication</p> | Service of notice |
| 159 | All notices and documents (including a share certificate) with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register and notice so given shall be sufficient notice to all the holders of such shares | Service of notices in respect of joint holders |
| 160. | Any Member with a registered address shall be entitled to have served upon him at such address any notice to which he is entitled under these Articles | Members shall be served at registered address |
| 161 | A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address for the service of notice, shall be entitled to have served upon him at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company shall have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder | Service of notices after death etc of a Member |

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| 162. | (a) | Any notice given in conformity with Article 161 shall be deemed to have been given at any of the following times as may be appropriate - | When service effected |
| | (i) | when it is delivered personally to the Member, at the time when it is so delivered or left at the specified address, | |
| | (ii) | when it is sent by prepaid mail to an address in Singapore, 48 hours following the day that on which the notice was put into the post, | |
| | (iii) | when it is sent by prepaid airmail to an address outside Singapore, seven days following the day that on which the notice was put into the post, | |
| | (iv) | when it is sent by air courier, three (3) business days after delivery to a representative of the courier | |
| | (v) | when the notice is sent by cable or telex or telefax or electronic mail, the day it is so sent or as confirmed by a transmission report, and | |
| | (vi) | in the case of any notice given in any other manner, at such times as may be prescribed by the Act. | |
| | (b) | In proving such service or sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter or airmail letter as the case may be or that a telex or telefax or electronic mail was properly addressed and transmitted or that a cable was properly addressed and handed to the relevant authority for despatch | |
| 163 | | Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written | Signature on notice |
| 164 | | When a given number of days' notice or notice extending over any other period is required to be given the day of service shall not, unless it is otherwise provided or required by these Articles or by the Act, be counted in such number of days or period | Day of service not counted |
| 165 | (a) | Notice of every General Meeting shall be given in manner hereinbefore authorised to:- | Notice of General Meeting |
| | (i) | every Member; | |
| | (ii) | every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting, and | |
| | (iii) | the Auditor for the time being of the Company | |
| | (b) | No other person shall be entitled to receive notices of General Meetings | |

- 166 The provisions of Articles 155, 158, 159 and 160 shall apply mutatis mutandis to notices of meetings of Directors or any committee of Directors

Notice of meetings of Directors or any committee of Directors

WINDING UP

- 167 If the Company is wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority thinks fit and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities in respect of which there is a liability

Distribution of assets in specie

INDEMNITY

- 168 Subject to the provisions of the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto and in particular and without prejudice to the generality of the foregoing no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust

Indemnity of Directors and officers

SECRECY

169. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law

Secrecy

NAME(S), ADDRESS(ES) AND DESCRIPTION OF SUBSCRIBER(S)

KUNIHITO MORIMURA

77 Robinson Road
#24-01 Robinson 77
Singapore 068896



FIN No G5771725X

Occupation. Director

Attorney (acting under a Power of Attorney
dated 16 February 2011)
for and on behalf of DENTSU INC
(Registration No 0104-01-048922)

Registered address at
1-8-1, Higashi-Shimbashi, Minato-ku
Tokyo 105-7001
Japan

Dated this 25th day of March 2011

Witness to the above signature(s).



Lionel Tan I Kwok
Advocate & Solicitor
Singapore

Name LIONEL TAN I KWOK
Title ~~Notary Public /~~ Advocate &
Solicitor / ~~A member of the Singapore~~
~~Association of the Institute of~~
~~Chartered Secretaries and~~
~~Administrators~~

**REGISTRATION NO.
201107278G**

THE COMPANIES ACT (CAP. 50)

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

**MIND SPORTS PARTNERS PTE. LTD.
(FORMERLY KNOWN AS POKER MIND SPORTS PARTNERS PTE. LTD.)**



FILE COPY

**CERTIFICATE OF REGISTRATION
OF AN OVERSEA COMPANY**

(Registration of a UK establishment)

Company No. FC030291

UK Establishment No. BR015286

The Registrar of Companies hereby certifies that

MIND SPORTS PARTNERS PTE. LTD.

has this day been registered under the Companies Act 2006 as having
established a UK Establishment in the United Kingdom.

Given at Companies House on **4th July 2011.**



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES