

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

-of-

HOGARTH WORLDWIDE LIMITED

(Effective 23 July 2009)

The following resolutions were duly agreed to by the members of the Company in accordance with Chapter 2, Part 13 of the Companies Act 2006 as special resolutions with effect from 23 July 2009.

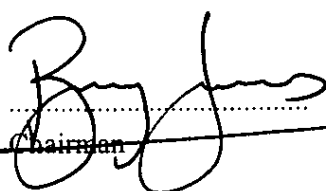
SPECIAL RESOLUTIONS

1. ADOPTION OF NEW ARTICLES OF ASSOCIATION

THAT, pursuant to section 9 of the Companies Act 1985, the Articles of Association of the Company be deleted in their entirety and the regulations contained in the document submitted to the members of the Company and for the purpose of identification initialled on behalf of each member, be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company.

2. DISAPPLICATION OF PRE-EMPTION RIGHTS (UNDER SECTION 89 OF THE COMPANIES ACT 1985)

THAT in accordance with section 95 of the Companies Act 1985 the directors of the Company be and are hereby empowered to allot equity securities (as defined in section 80 of the Companies Act 1985) by that resolution up to a maximum nominal value of £1,000 as if sub-section (1) of section 89 of the Companies Act 1985 did not apply at any time or times.


Chairman



TRAVERS SMITH

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

-of-

HOGARTH WORLDWIDE LIMITED

(Incorporated in England and Wales
under Registered No. 6872427)

(Adopted by Special Resolution passed on 23 July 2009)

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PRELIMINARY

1. TABLE A

1.1 The articles of association of the Company (the "**Articles**") shall comprise the regulations contained herein together with the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended by The Companies (Tables A to F) (Amendment) Regulations 2007 and The Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007) (the "**Regulations**"), save insofar as they are excluded or modified by, or are inconsistent with, the regulations contained herein.

1.2 The whole of Regulations 2, 24, 25, 37, 38, 39, 40, 41, 46, 51, 52, 54, 55, 59, 62, 64, 65, 76, 77, 78, 79, 82, 87, 89, 94, 95, 96, 101, 115 and 118, the third and fifth sentences of Regulation 88 and the third sentence of Regulation 112 of Table A shall not apply to the Company.

2. DEFINITIONS AND INTERPRETATION

2.1 In these Articles the following expressions shall have the following meanings:

2006 Act means the Companies Act 2006.

1985 Act means the Companies Act 1985.

Accepting Shareholders shall be as defined in Article 12.2.

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

Articles shall be as defined in Article 1.1.

Auditors means the auditors of the Company from time to time.

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

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

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

Companies Acts means the 1985 Act and the 2006 Act.

Company means Hogarth Worldwide Limited.

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

Confidential Information shall be as defined in Article 17.8.

Default Price shall be as defined in Article 10.2.

Defaulting Shareholder means a Founder:

- (a) resigns from his employment with the Company or any Group Company effective at any time prior to 1 January 2015;
- (b) is summarily dismissed pursuant to the terms of clauses 16.1(a), (b) or (f) of his Service Agreement or clauses 16.1(d) or (e) in circumstances which the Board considers in its reasonable opinion may bring the Company's business into disrepute;
- (c) is in breach of clause 20 of his Service Agreement and/or any other restrictive covenants given by him in favour of the Group; or
- (d) is in material breach of Articles 8.1, 9.1.1, 9.4, 10.5 or 11.1-11.7.

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

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

Fair Price shall be as defined in Article 10.5.2.

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

Founders means each of Barry Jones, Kevan Thorn and Mark Rhys-Thomas.

FSMA means the Financial Services and Markets Act 2000.

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

Group Company Interest shall be as defined in Article 17.6.

Hogarth Director shall mean any Director appointed by any Founder.

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

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

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

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

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

Offered Shares shall have the meaning set out in Article 11.2.

Offeror shall be as defined in Article 12.1.

Ordinary Shares means the ordinary shares of £0.10 each in the capital of the Company.

Other Shareholders shall be as defined in Article 12.3.

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

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

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

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

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

Proposed Buyer shall be as defined in Article 13.1.

Proposed Sale shall be as defined in Article 13.1.

Qualifying Offer shall be as defined in Article 12.1.

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

Regulations shall be as defined in Article 1.1.

Relevant Shareholder shall be as defined in Article 8.3.

Relevant Shares shall be as defined in Article 8.3.

Sale Documents shall be as defined in Article 11.2.

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

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

Shareholder means any holder of any Share from time to time.

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

Situational Conflict shall mean a direct or indirect interest of a Director which conflicts or may potentially conflict with the interests of the Company (other than a Transactional Conflict or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest). For these purposes a conflict of interest shall include a conflict of interest and duty and a conflict of duties.

Specified Price shall have the meaning set out in Article 11.2.

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

Third Party Purchaser shall have the meaning set out in Article 11.2.

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

Transfer Notice shall have the meaning set out in Article 11.1.

Transferee shall have the meaning set out in Article 11.2.

Transferor shall have the meaning set out in Article 11.1.

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

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

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

WPP Director Interest shall have the meaning set out in Article 17.7.

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

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

2.2 Unless the context otherwise requires, words and expressions defined in or having a meaning provided by the Companies Acts shall have the same meaning in these Articles. The term "**connected person**" shall have the meaning attributed to it at the date of adoption of these Articles by section 839 of the Income and Corporation Taxes Act 1988 and the words "**connected with**" shall be construed accordingly. The term "**acting in concert**" shall have the meaning attributed to it at the date of adoption of these Articles by the City Code on Takeovers and Mergers.

2.3 Unless the context otherwise requires, references in these Articles to:

2.3.1 any of the masculine, feminine and neuter genders shall include other genders;

- 2.3.2 the singular shall include the plural and vice versa;
- 2.3.3 a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust;
- 2.3.4 employees shall be deemed to include consultants, and references to contracts of employment and to commencement or cessation of employment shall be deemed to include contracts for consultancy and commencement or cessation of consultancy;
- 2.3.5 any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted or replaced; and
- 2.3.6 a "**WPP Consent**" or a "**WPP Direction**" shall mean the giving of a written consent or direction by the holders of the WPP Shares, provided that for so long as there is a WPP Director, any such consent or direction required or permitted to be given under these Articles shall be validly given if given by the WPP Director or, if at any time there is more than one WPP Director, a majority of the WPP Directors.
- 2.4 The headings in these Articles are for convenience only and shall not affect their meaning.
- 2.5 In construing these Articles, general words introduced by the word "**other**" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

3. **SHARE CAPITAL**

The authorised share capital of the Company at the date of adoption of these Articles is £1,000 divided into 10,000 Ordinary Shares.

SHARE RIGHTS

4. **DIVIDEND RIGHTS**

- 4.1 Subject to (i) the remaining provisions of this Article 4, (ii) the Board recommending payment of the same and (iii) WPP Consent, any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the Ordinary Shares according to the number of such Shares held by the relevant Shareholder at the relevant time.

4.2 The Company shall procure (so far as it is able) that each of its subsidiaries and each of its subsidiary undertakings which has Available Profits shall from time to time declare and pay to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or parent undertaking) such dividends as are necessary to permit lawful and prompt payment by the Company of any dividends.

4.3 In Regulation 103, the words from "If the share capital is divided" to the end of the Regulation shall be deleted.

5. RETURN OF CAPITAL RIGHTS

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

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

6. VOTING RIGHTS

6.1 The voting rights attached to the Shares shall be as set out in this Article:

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

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

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

6.2 The provisions of Article 6.3 shall apply if at any time any person becomes a Defaulting Shareholder.

6.3 If the provisions of Article 6.2 apply:

6.3.1 the Shares which such person holds or to which he is entitled (including any

Shares held by his Permitted Transferees); and

- 6.3.2** any Shares formerly held by such person which have been transferred in breach of the provisions of these Articles

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

- 6.4** The provisions of Article 6.3 shall continue until such time as the Defaulting Shareholder's Shares have been transferred pursuant to Article 10.1.

7. LIEN

The lien conferred by Regulation 8 shall attach to all Shares of any class, whether fully paid or not, and to all Shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder thereof or one of two or more joint holders. Regulation 8 shall be modified accordingly.

SHARE TRANSFERS

8. PROHIBITED TRANSFERS

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

- 8.2** The reference in Article 8.1 to the transfer of a Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share:

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

8.2.2 any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing; and

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

- 8.3** For the purpose of ensuring compliance with Article 8.1, the Company shall immediately on

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

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

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

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

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

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

The rights referred to in Article 8.3.2 may be reinstated by the Board (with WPP Consent) or, if earlier, upon the completion of the transfer of the Defaulting Shareholder's Shares as contemplated by Article 10.1. The expression "**Relevant Shares**" shall mean the Shares which the Relevant Shareholder holds or to which he is entitled (including any Shares held by his Permitted Transferees) and any Shares formerly held by him which have been transferred in breach of Article 8.1.

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

9. PERMITTED TRANSFERS

9.1 Notwithstanding the provisions of Article 8 (Prohibited Transfers):

9.1.1 a Founder may, with WPP Consent (not to be unreasonably withheld), transfer

all of his Shares to a third party at any time after 1 January 2015 and the provisions of Article 11 shall apply to such transfer;

9.1.2 any Founder may at any time during his lifetime transfer any Shares to any other Founder, provided that (subject to Articles 10.1, 10.3 and 10.5), each Founder shall always retain an interest of not less than 8% in the Company (whether directly or through his Permitted Transferees). For the avoidance of doubt, Article 11 (Pre-emption on Transfer) will not apply to any transfers under this Article 9.1.2;

9.1.3 any Founder may at any time during his lifetime transfer any Shares to:

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

provided that, if the Privileged Relation ceases to be a Privileged Relation (whether by virtue of death or divorce or otherwise) or the Personal Trust ceases to be a Personal Trust or there cease to be any beneficiaries of the Personal Trust other than charities, the Founder shall procure that such Shares are forthwith transferred back to him. For the avoidance of doubt, Article 11 (Pre-emption on Transfer) will not apply to any transfers under this Article 9.1.3;

9.1.4 the trustee of a Personal Trust may at any time transfer Shares to:

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

For the avoidance of doubt, Article 11 (Pre-emption on Transfer) will not apply to any transfers under this Article 9.1.4;

9.1.5 the holder of any WPP Shares may at any time transfer any such Shares to any other member of the WPP Group (provided that such transfer shall not be made to an Agency or any entity which is a branded company or network of companies within the WPP Group, without the prior written consent of a majority of the holders of the Hogarth Shares and provided further that if such

transferee ceases to be a member of the WPP Group, it shall immediately transfer such Shares to another member of the WPP Group). For the avoidance of doubt, Article 11 (Pre-emption on Transfer) will not apply to any transfers under this Article 9.1.5;

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

9.1.7 any Shareholder may transfer any Shares to any person with WPP Consent.

9.2 Subject to Article 8.3, the Company shall be obliged to register any transfer made pursuant to the above provisions.

9.3 If a Founder's Permitted Transferees hold Shares then:

9.3.1 the Founder shall be deemed to hold those Shares;

9.3.2 the Founder will procure that the relevant Permitted Transferees comply with and adhere to the provisions of the Articles;

9.3.3 the Founder will procure that the relevant Permitted Transferees vote in respect of the Shares held by them as directed by the Founder; and

9.3.4 references to a Founders' Shares or the holder of Hogarth Shares shall be deemed to include any Shares held by a Founder's Permitted Transferees.

9.4 Nothing in this Article 9 shall permit the transfer at any time of a Founder's Shares in favour of any person carrying on or being engaged or interested in any business which competes with the Company or any part of the WPP Group.

10. LEAVING SHAREHOLDERS

Defaulting Shareholders

10.1 Within the period commencing on the date on which the Board becomes aware that a Founder has become a Defaulting Shareholder and expiring at midnight on the date which is 90 days after such date, the Board shall have the option to provide that such Defaulting Shareholder shall be deemed to have served a Transfer Notice in writing to the Company in relation to all his Shares and the provisions of Articles 11.1 to 11.6 shall apply mutatis mutandis to such transfer, provided that the Specified Price shall be the Default Price.

10.2 In these Articles the "**Default Price**" shall be an amount equal to the Net Asset Value of the Company on the 31 December falling immediately prior to the date on which the Default

Price is being calculated, multiplied by the proportion (expressed as percentage) that the nominal value of the Shares held by the Founder and his Permitted Transferees bears to the total nominal value of issued Shares in the Company, on a fully diluted basis, as determined between the holder of the WPP Shares and the Defaulting Shareholder, or failing such agreement within 15 Business Days after the date on which the Board gives the Defaulting Shareholder notice under Article 10.1, as the Auditors (or if the Auditors are unable or unwilling to act for any reason, or at the option of either the Defaulting Shareholder or the holder of the WPP Shares, an Independent Expert) shall determine pursuant to Article 10.6.

Death or Incapacity

- 10.3** In the event of the death or permanent mental incapacity of a Founder, the Board shall have the option to require that all of such Founder's Shares (including, for the avoidance of doubt, any Shares held by a Permitted Transferee of such Founder) are transferred to the Company or (if such Shareholder wishes to purchase such Shares) to another Shareholder of the Company, as directed by the Board, at the Fair Price.
- 10.4** In these Articles, the "**Fair Price**" shall be such price as represents the market value for the relevant Founder's Shares as agreed between the Board and the relevant Founder's successors or representatives, or failing such agreement within a period of 15 (fifteen) Business Days after the date on which notice is given to acquire the relevant Founder's Shares under Article 10.3, as the Auditors (or if the Auditors are unable or unwilling to act for any reason, or at the option of either party, an Independent Expert) shall determine pursuant to Article 10.6.

Resignation

- 10.5** In the event that a Founder resigns from his employment with the Company or any other Group Company on or after 1 January 2015, he will, within 5 (five) Business Days' of such resignation, transfer one Share held by him to the holder of the WPP Shares at the Default Price.
- 10.6** If the Fair Price or the Default Price fails to be determined by the Auditors (which expression shall, for the purposes of this Article 10.6, be deemed to include a reference to the Independent Expert if applicable):
- 10.6.1** the Company shall immediately instruct the Auditors to determine the Fair Price or the Default Price, as the case may be;
- 10.6.2** the Auditors shall certify the Fair Price or the Default Price, as the case may be, as soon as possible after being instructed by the Company and, in so certifying, the Auditors shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply;

- 10.6.3 the certificate of the Auditors shall, in the absence of manifest error, be final and binding; and
- 10.6.4 the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company.

11. PRE-EMPTION ON TRANSFER

- 11.1 Subject to Article 12, where any holder of Hogarth Shares wishes to transfer all of his Shares in accordance with Article 9.1.1 (the "**Transferor**"), he shall first offer them to (i) the other Founders and (ii) to the extent that there are any Shares remaining which have not been accepted by the other Founders, to the holders of the WPP Shares, in each case by giving written notice to the other Shareholders in accordance with Article 11.2 below (a '**Transfer Notice**'). Any such offer shall be in respect of all and not part only of the Shares held by the Transferor.
- 11.2 The Transfer Notice shall specify the Shares offered (the '**Offered Shares**') and the price at which they are offered (the '**Specified Price**') to the other Shareholders (each a '**Transferee**'). The Transfer Notice may not be revoked. The Transfer Notice shall invite the Transferee(s) to notify the Transferor whilst the offer remains open how many Offered Shares it is willing to purchase. A copy of the Transfer Notice shall be served on the Company. If the Transferor is proposing to sell the Offered Shares to a bona fide third party (the "**Third Party Purchaser**") in accordance with the provisions of this Article 11, the Transfer Notice shall also attach an agreed form share purchase agreement to be entered into between the Transferor and the Third Party Purchaser, together with all other agreed form ancillary documents required for the transfer (together the "**Sale Documents**"). The Sale Documents shall set out all applicable terms and conditions of the transfer and the Transferor will procure that they shall contain a statement from the Third Party Purchaser and such other information as the holder of the WPP Shares may reasonable require to be satisfied that:
 - 11.2.1 funds are in place in order for the Third Party Purchaser to purchase the Offered Shares;
 - 11.2.2 there are no conditions to the transfer other than WPP Consent and waiver of pre-emption rights by all other Shareholders; and
 - 11.2.3 the transfer of the Offered Shares to the Third Party Purchaser shall be concluded within 30 days of receipt of WPP Consent.
- 11.3 The offer shall remain open for a period of 60 (sixty) Business Days from the date of the Transfer Notice.

- 11.4** On the expiry of the offer period referred to in Article 11.3, if the total number of Offered Shares applied for by the Transferees:
- 11.4.1** is equal to the number of Offered Shares, then the Offered Shares shall be allocated in satisfaction of the applications received; or
- 11.4.2** is more than the number of Offered Shares, then the Offered Shares shall first be allocated to the Founders who have applied for Offered Shares in satisfaction of their applications (and if such applications are greater than the number of Offered Shares, then pro rata to their existing shareholdings). The balance of any Offered Shares (if any) shall then be allocated to WPP in satisfaction of their application.
- 11.5** If a Transferee has notified the Transferor that it wishes to purchase the Offered Shares, the Transferee(s) shall be bound to pay the Specified Price for, and to accept a transfer of, the Offered Shares, and the Transferor shall be bound, on payment of the Specified Price, to transfer such Offered Shares to the Transferee(s).
- 11.6** If, within a period of 10 (ten) Business Days after the expiry of the offer period referred to in Article 11.3, the Offered Shares are not purchased or accepted by the Transferee under Article 11.5, the Transferor may at any time within a period of 60 (sixty) Business Days after the expiry of that further 20 (twenty) Business Days period transfer the Offered Shares to the Third Party Purchaser, provided that the Third Party Purchaser has been approved by WPP Consent (such approval not to be unreasonably withheld), and at any price which is not less than the Specified Price provided that: (i) only one Founder shall be entitled to sell his shareholding in any one financial year; and (ii) the Directors may require to be reasonably satisfied that the Offered Shares are to be transferred under a bona fide sale for the consideration stated in the agreement between the Transferor and Third Party Purchaser without any deduction, rebate or allowance to the Third Party Purchaser and, if not so satisfied, advise the holder of the WPP Shares not to approve such sale and transfer.
- 11.7** If a Founder at any time, directly or indirectly, attempts to deal with or dispose of any interest in a Share under Article 9.1.1 otherwise than in accordance with this Article 11, he shall be deemed immediately before the attempt to have served the other Shareholders with a Transfer Notice in respect of the Shares in accordance with Article 11.1 above. The Transfer Notice shall be deemed to have been received by the other Shareholders on the date on which the other Shareholders receive actual notice of the attempt. The Specified Price shall be the Default Price as at the date on which the Transfer Notice is deemed to have been received by the other Shareholders and by reference to the information available at that date.
- 11.8** If a Transfer Notice is deemed to have been served under Article 11.7, the provisions of Articles 11.1 to 11.6 shall apply to the Shares.

12. DRAG ALONG

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

13. TAG ALONG

- 13.1 If at any time the holder of the WPP Shares proposes to sell the WPP Shares to any person (the **"Proposed Buyer"**) in one or a series of related transactions (the **"Proposed Sale"**), the holder of the WPP Shares shall give written notice to the holders of the Hogarth Shares at least 15 Business Days prior to the proposed date of completion of the Proposed Sale. Such notice shall set out the identity of the Proposed Buyer, the sale price, the proposed date of sale and the number of Shares to be acquired by the Proposed Buyer.
- 13.2 The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally offered to buy all Shares held by the holders of the Hogarth Shares on the same terms and conditions as apply to the Proposed Sale.
- 13.3 The provisions of Articles 13.1 and 13.2 shall not apply to any Proposed Sale which is a Permitted Transfer under Article 9.1.5.

SHAREHOLDER MEETINGS

14. PROCEEDINGS OF SHAREHOLDERS

- 14.1** No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and, subject to Article 14.2, for its duration. Three persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation (and at least one of which shall be a holder of, or proxy for, or a duly authorised representative of, the holder of the WPP Shares), shall be a quorum.
- 14.2** If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as the Shareholders present may decide and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholder or Shareholders present shall constitute a quorum.
- 14.3** A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the 2006 Act, a poll may be demanded at any general meeting by the chairman, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote.
- 14.4** An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company:
- (a) in the case of a general meeting or adjourned meeting, not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting; and
 - (b) subject to Article 14.5, in the case of a proxy notice given in relation to a poll, before the end of the meeting at which the poll was demanded.

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

- 14.5** When a poll has been demanded it shall be taken immediately following the demand.
- 14.6** The provisions of these Articles relating to general meetings of the Company or to the

proceedings thereat shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present then the provisions of Article 14.2 shall apply).

DIRECTORS

15. NUMBER OF DIRECTORS

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

16. ALTERNATE DIRECTORS

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

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

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

17. PROCEEDINGS OF DIRECTORS

General

17.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Any three Directors (of whom at least two shall be WPP Directors and at least one shall be a Hogarth Director) shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Board. If a quorum is not present at a meeting of the Board at the time when any business is considered, any Director may require that the meeting be reconvened. At least 10 Business Days' notice of the reconvened meeting shall be given unless all Directors agree otherwise. The Chairman of the meeting shall have a second or casting vote, in the case of an equality of votes, save as provided in any other agreement.

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

Directors' conflicts of interest – Board approval for Situational Conflicts

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

Directors Situational Conflicts – pre-approval for all Directors

- 17.6** Subject to compliance by him with his duties as a Director under Part X of the 2006 Act (other than the duty in section 175(1) of the 2006 Act which is the subject of this Article 17.6), a Director (including the chairman of the Company (if any) and any other non-executive Director) may, at any time:
- 17.6.1** be an officer of, employed by, or hold Shares or other securities (whether directly or indirectly) in the Company; or
- 17.6.2** be a director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in any other Group Company,

(in either case a "**Group Company Interest**") and notwithstanding his office or the existence of an actual or potential conflict between any Group Company Interest and the interests of the Company, which would fall within the ambit of that section 175(1), the relevant Director:

- 17.6.3 shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company);
- 17.6.4 shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Group Company Interest; and
- 17.6.5 will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Group Company Interest and otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party.

Directors' Situational Conflicts – pre-approval for WPP Directors

- 17.7 Subject to compliance by him with his duties as a Director under Part X of the 2006 Act (other than the duty in section 175(1) of the 2006 Act to the extent that it is the subject of this Article 17.7), a WPP Director may be a director or other officer of, employed by, hold shares or other securities in, or otherwise be interested, whether directly or indirectly, in:

- 17.7.1 WPP plc or any WPP Associate; or

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

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

- 17.7.3 shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the WPP Director Interest may be discussed, and to vote on a resolution of the

Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant WPP Director at the same time as other Directors;

- 17.7.4 shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any WPP Director Interest;
 - 17.7.5 shall be entitled to consult freely about the Group and its affairs with, and to disclose, for investment appraisal purposes, Confidential Information to, WPP plc and any WPP Associate, and to the Group's auditors, lenders and proposed lenders (or with and to any of its or their professional advisers); and
 - 17.7.6 will not be obliged to disclose to the Company or use for the benefit of the Company any other confidential information received by him by virtue of his WPP Director Interest and otherwise than by virtue of his position as a Director.
- 17.8 For the purposes of Article 17.7, the expression "**Confidential Information**" shall mean all information (whether oral or recorded in any medium) relating to any Group Company's business, financial or other affairs (including future plans of any Group Company) which is treated by a Group Company as confidential (or is marked or is by its nature confidential).

Directors' Situational Conflicts – disclosure of interests

- 17.9 Any Director who has a Group Company Interest and any WPP Director who has an WPP Director Interest shall, as soon as reasonably practicable following the relevant Interest arising, disclose to the Board the existence of such Interest and the nature and extent of such Interest so far as the relevant WPP Director or other Director is able at the time the disclosure is made PROVIDED that no such disclosure is required to be made of any matter in respect of which the relevant WPP Director or other Director owes any duty of confidentiality to any third party. A disclosure made to the Board under this Article 17.9 may be made either at a meeting of the Board or by notice in writing to the Company marked for the attention of the Directors.

Directors' Situational Conflicts – shareholder approval

- 17.10 Notwithstanding the provisions of Articles 17.4, 17.6 and 17.7, the holders of a majority of the issued Ordinary Shares from time to time may, at any time, by notice in writing to the Company, authorise, on such terms as they shall think fit and shall specify in the notice:
- 17.10.1 any Situational Conflict which has been notified to the Board by any Director under Article 17.4;
 - 17.10.2 any Situational Conflict which has been notified to the Board by the chairman

of the Company (if any) under Article 17.4 and which arises by virtue of his appointment or proposed appointment as a director or other officer of, and/or his holding of shares or other securities (whether directly or indirectly) in, any company other than a Group Company (a "**Chairman's Interest**"); or

- 17.10.3** any Group Company Interest or WPP Director Interest which has been disclosed to the Board under Article 17.9

(whether or not the matter has already been considered under, or deemed to fall within, Article 17.4, 17.6 or 17.7, as the case may be).

- 17.11** No contract entered into shall be liable to be avoided by virtue of:

17.11.1 any Director having an interest of the type referred to in Article 17.4 where the relevant Situational Conflict has been approved as provided by that Article or which is authorised pursuant to Article 17.10;

17.11.2 the chairman of the Company (if any) having a Chairman's Interest which has been approved by the Board under Article 17.4 or which is authorised pursuant to Article 17.10;

17.11.3 any Director having a Group Company Interest which falls within Article 17.6 or which is authorised pursuant to Article 18.10; or

17.11.4 any WPP Director having a WPP Director Interest which falls within Article 17.7 or which is authorised pursuant to Article 17.10.

Directors' conflicts of interest – Transactional Conflicts

- 17.12** The provisions of Articles 17.4 to 17.11 shall not apply to Transactional Conflicts but the following provisions of this Article 17.12 and Article 17.13 shall so apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the 2006 Act and (if applicable) Regulations 85 and 86 of Table A.

- 17.13** Without prejudice to the obligation of each Director to declare an interest in accordance with the 2006 Act, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty. Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted.

18. APPOINTMENT AND REMOVAL OF DIRECTORS

- 18.1** The holders of the WPP Shares from time to time shall be entitled at any time to appoint up to four persons to the Board, and upon request to the Shareholders to remove any such Director from the Board for any reason whatsoever, and to appoint another person or persons in his place. Each such appointment and removal shall be made by notice in writing served on the Company, which shall take effect on delivery to its registered office or at any meeting of the Board.
- 18.2** For so long as each Founder holds at least 8% of the issued share capital of the Company, each such Founder shall be entitled at any time to appoint one person to the Board, and upon request to the Shareholders, to remove any such Director from the Board for any reason whatsoever and to appoint another person or persons in his place, provided that, where a Founder appoints a person who is not himself, such appointment shall require prior WPP Consent (not to be unreasonably withheld or delayed). Each such appointment and removal shall be made by notice in writing served on the Company which shall take effect on delivery to its registered office or at any meeting of the Board.
- 18.3** In addition, any person who is willing to act as a director and is permitted by law to do so may be appointed as a director of the Company either:
- 18.3.1** by ordinary resolution of the members; or
 - 18.3.2** subject to WPP Consent, by a resolution of the Board.

19. RETIREMENT BY ROTATION

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

MISCELLANEOUS

20. THE SEAL

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

21. INDEMNITY AND INSURANCE

- 21.1** Subject to, and on such terms as may be permitted by the 2006 Act, the Company may:
- 21.1.1** indemnify, out of the assets of the Company, any director of the Company or any associated company against all losses and liabilities which he may sustain

or incur in the performance of the duties of his office or otherwise in relation thereto;

21.1.2 provide a Director with funds to meet expenditure incurred or to be incurred by him:

- (a) at any time in defending any civil or criminal proceedings brought or threatened against him; or
- (b) in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority,

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

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

- (a) defending any civil or criminal proceedings brought or threatened against him; or
- (b) defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority,

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

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

21.2 For the purpose of Article 21.1 above, a company will be "**associated**" with another if one is a subsidiary of the other or both are subsidiaries of the same body corporate as such terms are defined in the 2006 Act.

22. NOTICES

- 22.1** Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing.
- 22.2** Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person personally or by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or other person at his postal address (as appearing in the Company's register of members in the case of Shareholders) or (except in the case of Excluded Notices and share certificates) by sending or supplying it in electronic form or by website communication in accordance with Articles 22.4 or 22.5. Excluded Notices shall be sent to or served upon the relevant person as required by these Articles in hard copy and delivered personally or sent by first-class post in a pre-paid envelope and shall not be sent in electronic form.
- 22.3** In the case of a Shareholder Communication (including an Excluded Notice) sent by post, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted.
- 22.4** Subject to the provisions of the Statutes, any Shareholder Communication (except an Excluded Notice or a share certificate) will be validly sent or supplied by the Company to a person if sent or supplied in electronic form provided that person has agreed (generally or specifically) (or, if the person is a company and is deemed by the Statutes to have agreed) that the communication may be sent or supplied in that form and:
- 22.4.1** the Shareholder Communication is sent in electronic form to such address as may for the time being be notified by the relevant person to the Company (generally or specifically) for that purpose or, if that relevant person is a company, to such address as may be deemed by a provision of the Statutes to have been so specified; and
- 22.4.2** that person has not revoked the agreement.
- 22.5** Subject to the provisions of the Statutes, any Shareholder Communication (except an Excluded Notice or a share certificate) will be validly sent or supplied by the Company to a person if it is made available by means of a website communication where that person has agreed, or is deemed by the Statutes to have agreed (generally or specifically) that the communication may be sent or supplied to him in that manner and:
- 22.5.1** that person has not revoked the agreement;
- 22.5.2** the person is notified in a manner for the time being agreed for the purpose

between the person and the Company of:

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

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

22.6 When any Shareholder Communication is sent by the Company in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder, and in the case of the provision of a Shareholder Communication by website communication, it shall be deemed to have been received when it was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that it was available on the website pursuant to Article 22.5.2.

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

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

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

23. WINDING UP

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