

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE TO**

(RULE 14d-100)

Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)  
of the Securities Exchange Act of 1934

**COMSCORE, INC.**

(Name of Subject Company (Issuer))

**CAVENDISH SQUARE HOLDING B.V.**

**WPP PLC**

(Names of Filing Persons—Offerors)

COMMON STOCK, PAR VALUE \$0.001 PER SHARE

(Title of Class of Securities)

20564W105

(CUSIP Number of Class of Securities)

Cavendish Square Holding B.V.

c/o Andrea Harris

WPP plc

27 Farm Street

London W1J 5RJ

England

+44 (0) 20 7408 2204

(Name, Address and Telephone Numbers of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

*Copies to:*

Curt Myers, Esq.

Davis & Gilbert LLP

1740 Broadway

New York, New York 10019

(212) 468-4800

**CALCULATION OF FILING FEE**

Transaction Valuation*	Amount of Filing Fee*
\$254,648,163.80	\$29,590.12

\* Estimated solely for purposes of calculating the filing fee in accordance with Rule 0-11 under the Securities Exchange Act of 1934. The amount of the filing fee is calculated by multiplying the transaction value by .0001162. The transaction value assumes the purchase of up to 5,520,229 shares of common stock, par value \$0.001 per share, of comScore, Inc. (the "Shares") at a purchase price of \$46.13 per share.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:  
Form or Registration No.:

N/A  
N/A

Filing Party:  
Date Filed:

N/A  
N/A

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third-party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provisions relied upon:

Rule 13e-4(i) (Cross-Border Issuer Tender Offer).

Rule 14d-1(d) (Cross-Border Third-Party Tender Offer).

## SCHEDULE TO

### Items 1 through 9, and Item 11

This Tender Offer Statement on Schedule TO (this "Schedule TO") relates to a tender offer by Cavendish Square Holding B.V., a private limited liability company incorporated under the laws of the Netherlands ("Purchaser") and an indirect wholly-owned subsidiary of WPP plc, a public limited company incorporated under the laws of Jersey ("WPP"), pursuant to Rule 14d-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to purchase up to 5,520,229 shares of common stock, par value \$0.001 per share ("Shares"), of comScore, Inc., a Delaware corporation (the "Company"), at a price of \$46.13 per Share, net to the seller in cash, without interest and less any applicable withholding taxes. The terms and conditions of the offer are described in the Offer to Purchase, dated February 20, 2015 (the "Offer to Purchase") and the related Letter of Transmittal (which, together with any supplements or amendments, collectively constitute the "Offer"), copies of which are attached as Exhibits (a)(1) and (a)(2) hereto, respectively.

The information set forth in the Offer to Purchase and the related Letter of Transmittal is incorporated herein by reference with respect to Items 1 through 9 and Item 11 of this Schedule TO, and is supplemented by the information specifically provided in this Schedule TO. This Schedule TO is being filed on behalf of Purchaser and WPP.

### ITEM 10. FINANCIAL STATEMENTS

Not applicable.

### ITEM 12. EXHIBITS

See Exhibit Index immediately following signature page.

### ITEM 13. INFORMATION REQUIRED BY SCHEDULE 13E-3

Not applicable.

**SIGNATURE**

After due inquiry and to the best of their knowledge and belief, the undersigned hereby certify as of February 20, 2015, that the information set forth in this statement is true, complete and correct.

**CAVENDISH SQUARE HOLDING B.V.**

By: /s/ A. Van Heulen-Mulder

Name: A. Van Heulen-Mulder

Title: Managing Director

**WPP PLC**

By: /s/ Paul W.G. Richardson

Name: Paul W.G. Richardson

Title: Finance Director

## EXHIBIT INDEX

<u>EXHIBIT NO.</u>	<u>DESCRIPTION</u>
(a)(1)	Offer to Purchase, dated February 20, 2015.
(a)(2)	Letter of Transmittal.
(a)(3)	Notice of Guaranteed Delivery.
(a)(4)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees.
(a)(5)	Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Nominees.
(a)(6)	Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.
(a)(7)	Summary Advertisement, dated February 20, 2015, as published in <i>The New York Times</i> .
(a)(8)	Press Release of WPP, dated February 12, 2015, announcing the transaction (incorporated by reference to Exhibit 99.1 of the Schedule TO-C filed by WPP plc on February 12, 2015).
(a)(9)	Joint Press Release of comScore, Inc. and WPP, dated February 12, 2015, announcing the transaction (incorporated by reference to Exhibit 99.2 of the Schedule TO-C filed by WPP plc on February 12, 2015).
(b)	U.S \$2,500,000,000 Revolving Credit Facility Agreement, dated 30 November 2011 (as amended and restated pursuant to an amendment and restatement agreement, dated 14 December 2012, an amendment and restatement agreement, dated 25 April 2013 and an amendment and restatement agreement, dated 14 July 2014), by and among WPP CP LLC and WPP Finance Co. Limited, as Borrowers, and the Guarantors, Facility Agent, Swingline Agent, Bookrunners and Lenders thereto.
(d)(1)	Stock Purchase Agreement, dated as of February 11, 2015, by and among Cavendish Square Holding B.V., WPP Group USA, Inc., CS Worldnet Holding B.V. and comScore, Inc.
(d)(2)	Form of Business Sale and Purchase Agreement.
(d)(3)	Stockholders Rights Agreement, dated as of February 11, 2015, by and among comScore, Inc., WPP Group USA, Inc. and Cavendish Square Holding B.V.
(d)(4)	Voting Agreement, dated as of February 11, 2015, by and among comScore, Inc., WPP Group USA, Inc. and Cavendish Square Holding B.V.
(d)(5)	Strategic Alliance Agreement, dated as of February 11, 2015, by and between comScore, Inc. and WPP Group USA, Inc.
(d)(6)	Confidentiality Agreement, dated as of May 6, 2014, by and between WPP plc and comScore, Inc.
(g)	None.
(h)	None.

**Offer to Purchase for Cash**  
**Up to 5,520,229 Shares of Common Stock**  
**of**  
**COMSCORE, INC.**  
**at**  
**\$46.13 NET PER SHARE**  
**by**  
**CAVENDISH SQUARE HOLDING B.V.**  
**an indirect wholly-owned subsidiary of**  
**WPP PLC**

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**THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF MARCH 20, 2015, UNLESS THE OFFER IS EXTENDED.**

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Cavendish Square Holding B.V. (“Purchaser”), a private limited liability company organized under the laws of the Netherlands and an indirect subsidiary of WPP plc, a public limited company organized under the laws of Jersey (“WPP”), is offering to purchase up to 5,520,229 shares of common stock, par value \$0.001 per share (“Shares”), of comScore, Inc., a Delaware corporation (“comScore” or the “Company”), at a price of \$46.13 per Share net to the seller in cash without interest and less applicable withholding taxes, upon the terms and subject to the conditions set forth in this Offer to Purchase and in the related Letter of Transmittal (which, together with any amendments and supplements, collectively constitute the “Offer”).

The Offer is being made pursuant to a Stock Purchase Agreement, dated February 11, 2015, by and among Purchaser, WPP Group USA, Inc., a Delaware corporation and an indirect subsidiary of WPP, CS Worldnet Holding B.V., a private limited liability company organized under the laws of the Netherlands, and comScore (the “Stock Purchase Agreement”) and in connection with a strategic relationship being entered into between WPP and comScore. This strategic relationship will include comScore’s acquisition of the internet audience measurement businesses managed by WPP’s Kantar group of companies in Norway, Sweden and Finland in exchange for newly-issued shares of comScore common stock representing 4.45% of comScore’s outstanding Shares immediately following such issuance, the Offer and a strategic alliance in which WPP and comScore will collaborate on television audience measurement and cross-media audience measurement businesses outside the United States.

The Shares are listed on the NASDAQ Global Market (“Nasdaq”) under the symbol “SCOR”. On February 19, 2015, the last full trading day before the commencement of the Offer, the closing price per Share as reported by Nasdaq was \$51.45. The price per share being offered by Purchaser in the Offer is \$5.32 less than the closing price per Share on February 19, 2015. **We advise you to obtain a recent quotation for your Shares prior to deciding whether or not to tender in the Offer.**

**The Company’s Board of Directors has determined that the Stock Purchase Agreement and the transactions contemplated thereby, including this Offer, are in the best interests of the Company’s stockholders, but is remaining neutral and making no recommendation to the Company’s stockholders as to whether to tender Shares into this Offer.**

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The Offer is not conditioned upon the receipt of financing or upon any minimum number of Shares being tendered. The Offer is, however, subject to certain other conditions. See Section 16—“*Conditions to the Offer*”.

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*The Information Agent for the Offer is:*  
D.F. King & Co., Inc.

February 20, 2015

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## IMPORTANT

If you desire to tender all or any portion of your Shares in the Offer, you must, prior to expiration of the Offer:

- If you are a record holder (i.e., a stock certificate representing Shares has been issued to you or you hold Shares directly in your name in book-entry form), complete and sign the enclosed Letter of Transmittal and send it and any other documents along with your stock certificate to American Stock Transfer & Trust Company, LLC, the Depository for the Offer (the “Depository”), or follow the procedures for book-entry transfer set forth in Section 3 of this Offer to Purchase. These materials must reach the Depository before the Offer expires. Detailed instructions are contained in the Letter of Transmittal and in Section 3—“*Procedure for Accepting the Offer and Tendering Shares*” of this Offer to Purchase.
- If you are a record holder whose Shares are represented by a stock certificate but your stock certificate is not available or you cannot deliver it to the Depository before the Offer expires, you may be able to tender your Shares using the enclosed Notice of Guaranteed Delivery. Please call the Information Agent at (212) 269-5550 if you require assistance. See Section 3—“*Procedure for Accepting the Offer and Tendering Shares*” for further details.
- If you hold your Shares through a broker, dealer, trust company, bank or other nominee you must contact your broker, dealer, trust company, bank or other nominee and give instructions that your Shares be tendered.

Any questions and requests for assistance may be directed to the Information Agent at its address and telephone number set forth on the back cover of this Offer to Purchase. Additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and other related materials may be obtained from the Information Agent.

**THIS OFFER TO PURCHASE AND THE RELATED LETTER OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION, AND YOU SHOULD READ BOTH CAREFULLY AND IN THEIR ENTIRETY BEFORE MAKING A DECISION WITH RESPECT TO THE OFFER.**

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## SUMMARY TERM SHEET

This summary term sheet highlights the most material provisions of this Offer to Purchase, dated February 20, 2015 (as it may be amended and supplemented from time to time, this “Offer to Purchase”) and may not contain all the information that is important to you. This summary term sheet is not meant to be a substitute for the information contained in the remainder of this Offer to Purchase, and you should carefully read the fuller terms, descriptions and explanations contained in this Offer to Purchase and in the related Letter of Transmittal (as it may be amended and supplemented from time to time, the “Letter of Transmittal”) before making any decision on whether to tender your Shares.

### ***What securities are you offering to purchase?***

We are offering to purchase up to 5,520,229 shares of common stock, par value \$0.001 per share (“Shares”), of comScore, Inc. (“comScore” or the “Company”). The Shares are listed on the Nasdaq Global Market (“Nasdaq”) under the symbol “SCOR”. See “Introduction” for more information.

### ***What price are you offering to pay for my Shares and what is the form of payment?***

We are offering to purchase your Shares at a price of \$46.13 per Share net to the seller in cash, without interest and less applicable withholding taxes, upon the terms and subject to the conditions contained in this Offer to Purchase and in the related Letter of Transmittal. See “Introduction” for more information.

### ***Who is offering to purchase my Shares?***

Cavendish Square Holding B.V. is offering to purchase your Shares. We are a private limited liability company incorporated under the laws of the Netherlands and an indirect wholly-owned subsidiary of WPP plc, a public limited company incorporated under the laws of Jersey (“WPP”). Unless the context requires otherwise, all references in this Summary Term Sheet to “Purchaser,” “we,” “us,” or “our” are to Cavendish Square Holding B.V.

See Section 9—“*Certain Information Concerning Purchaser and WPP*” for more information on us and our affiliates, including WPP.

### ***What happens if stockholders tender more Shares than you are willing to buy?***

If more than 5,520,229 Shares are validly tendered and not property withdrawn prior to the expiration of the Offer, we will accept for payment and pay for 5,520,229 Shares tendered on a pro rata basis. This means that we will purchase from each stockholder who tendered Shares into the Offer a number of Shares calculated by multiplying the number of Shares properly tendered by such stockholder by a proration factor, adjusted by rounding down to the nearest whole number of Shares to avoid purchases of fractional Shares. The proration factor will equal 5,520,229 divided by the total number of Shares properly tendered and not withdrawn. For example, if a total of 7,000,000 Shares are properly tendered and not withdrawn, we will purchase 78.86% of the number of Shares that each stockholder tendered, rounded down to the nearest whole number of Shares. For information about the proration procedures of the Offer, see Section 2—“*Acceptance for Payment and Payment; Proration*” of this Offer to Purchase.

### ***If you prorate, when will I know how many Shares actually will be purchased?***

If proration of the tendered Shares is required, we do not expect to announce the final results of proration or pay for any Shares until at least five NASDAQ Global Market trading days after the expiration of the Offer. This is because we will not know the precise number of Shares properly tendered (and not withdrawn) until all supporting documentation for those tenders is reviewed and guaranteed deliveries are made. Preliminary results of proration will be announced by press release promptly following expiration of the Offer. For information about the proration procedures of the Offer, see Section 2—“*Acceptance for Payment and Payment; Proration*” of this Offer to Purchase.

***Do comScore stockholders have to pay any brokerage or similar fees to tender their Shares?***

If you are the record owner of your Shares and you tender your Shares to us in the Offer, you will not have to pay any brokerage or similar fees. However, if you own your Shares through a broker or other nominee, your broker or nominee may charge you a fee to tender. You should consult your broker or nominee to determine whether any charges will apply.

***Why are we making the Offer?***

We and WPP Group USA, Inc., a Delaware corporation and an indirect subsidiary of WPP (“GUSA”), have entered into a Stock Purchase Agreement (the “Stock Purchase Agreement”) with comScore and its subsidiary CS Worldnet Holding B.V., a private limited liability company organized under the laws of the Netherlands. We are making the Offer pursuant to the Stock Purchase Agreement and in connection with a strategic relationship being entered into between WPP and comScore.

This strategic relationship includes comScore’s acquisition, pursuant to the Stock Purchase Agreement, of all of the outstanding equity of our subsidiary Conniaco B.V. (“Newco B.V.”) in exchange for newly issued Shares representing 4.45% of comScore’s outstanding Shares immediately following such issuance (the “Consideration Shares”). Newco B.V. is a private limited liability company organized under the laws of the Netherlands that is acquiring the companies and assets through which the internet audience measurement (“IAM”) businesses managed by WPP’s Kantar group of companies in Norway, Sweden and Finland (the “European IAM Business”) are conducted. Pursuant to the Stock Purchase Agreement, comScore’s acquisition of the equity of our subsidiary Newco B.V. and its issuance to us of the Consideration Shares is to occur no more than eight business days following the final expiration of this Offer (subject to the satisfaction or waiver of the conditions to closing of the acquisition), but in any event no sooner than April 1, 2015. We refer to the purchase and sale of the equity in Newco B.V. as the “European IAM Acquisition” in this Offer to Purchase.

The strategic relationship also includes a strategic alliance in which WPP and comScore will collaborate on cross-media audience measurement (“CMAM”) businesses outside the United States.

Under the terms of the Stock Purchase Agreement, if the number of Shares we acquire pursuant to the Offer, together with the Consideration Shares, is less than 15% of the Shares outstanding immediately after the issuance of the Consideration Shares, we will have the option to acquire newly-issued Shares (the “Top-Up Shares”) at a price per Share equal to the Offer Price to increase our aggregate holdings to an amount equal to 15% of the Shares outstanding after giving effect to the issuance of the Consideration Shares and the issuance of the Shares issuable upon exercise of this option.

See “Introduction”, Section 12—“Transaction Documents” and Section 13—“Purpose of the Offer” for more information.

***Are there any other agreements or arrangements between you and the Company that are relevant to the Offer and comScore’s acquisition of the European IAM Business?***

As noted above, we are making the Offer pursuant to the Stock Purchase Agreement and in connection with a strategic relationship being entered into between WPP and comScore. We and GUSA have entered into a Voting Agreement and a Stockholders Rights Agreement with comScore, and these agreements will govern our rights and obligations as a holder of Shares. The Stockholders Rights Agreement provides us with certain rights to have our Shares registered by the Company under the Securities Act of 1933, as amended, and also imposes certain standstill and other restrictions on GUSA and its subsidiaries. The standstill restrictions will permit GUSA and its subsidiaries to acquire additional Shares so long as GUSA and our aggregate holdings do not exceed (x) prior to and including the date that is six months following the closing of the Offer or its withdrawal or termination, 19.9% of the total number of Shares

outstanding as of immediately after comScore's issuance of the Consideration Shares and the Top-up Shares, provided that in no event shall the sum of the Consideration Shares and the Top-up Shares exceed 19.9% of the Company's outstanding shares as measured immediately prior to the commencement of the Offer, or approximately 6,793,794 Shares, and (y) after the six month anniversary of the consummation or withdrawal or termination of the Offer, 20.0% of the total number of Shares as of the date of the applicable acquisition. The Voting Agreement imposes certain requirements on GUSA and us with respect to how GUSA and we may vote the Shares beneficially owned by us on matters that are submitted to a vote by the Company's stockholders; these requirements would only apply if GUSA and we together beneficially own at least 15% of the Company's outstanding Shares. In addition, GUSA and the Company have entered into a Strategic Alliance Agreement pursuant to which WPP and comScore will collaborate on CMAM (including the combined reporting of IAM with television audience measurement ("TAM") and other media) business outside the United States. For a more detailed description of the Stockholders Rights Agreement, the Voting Agreement and the Strategic Alliance Agreement, see Section 12—"Transaction Documents."

***Do we have the financial resources to make payment?***

WPP, our indirect parent company, will provide us with sufficient funds to purchase all Shares tendered in the Offer and pay all related fees and expenses, using its working capital and/or the proceeds of an issuance of commercial paper backed by a revolving credit facility. See Section 14—"Source and Amount of Funds" for more information. The Offer is not conditioned on our or WPP's ability to finance the purchase of the Shares pursuant to the Offer.

***Is your financial condition relevant to my decision to tender my Shares in the Offer?***

No. We do not think our or WPP's financial condition is relevant to your decision whether to tender Shares and accept the Offer because:

- the Offer consideration consists solely of cash;
- the Offer is not conditioned on our or WPP's ability to finance the purchase of the Shares pursuant to the Offer; and
- WPP, our indirect parent company, which will provide us with sufficient funds to purchase all Shares tendered in the Offer and pay all related fees and expenses, is a public reporting company under Section 13(a) of the Exchange Act that files reports electronically on EDGAR.

See Section 14—"Source and Amount of Funds" for more information.

***How long do I have to decide whether to tender into the Offer?***

You have until the expiration of the Offer to tender your Shares. The Offer currently is scheduled to expire at 12:00 Midnight, New York City time, at the end of March 20, 2015, subject to the conditions to the Offer having been satisfied or waived at that time.

If you cannot deliver everything that is required in order to make a valid tender to American Stock Transfer & Trust Company, LLC, the depository for the Offer (the "Depository"), prior to such time, you may be able to use a guaranteed delivery procedure, which is described later in this Offer to Purchase. See Section 3—"Procedures for Accepting the Offer and Tendering Shares."

***Can the Offer be extended and under what circumstances?***

Yes. We may extend the Offer in our sole discretion if, at the then-scheduled expiration date of the Offer, any of the conditions to our obligation to accept for payment and pay for the Shares has not been satisfied or waived, until the satisfaction or waiver of all conditions to the Offer. We may also extend the Offer for any

period required by any rule or interpretation of the U.S. Securities and Exchange Commission (the “SEC”) or its staff applicable to the Offer or any period required by applicable law. See Section 1—“*Terms of the Offer; Expiration Date*” for more information.

***Will there be a subsequent offering period?***

No, we will not conduct a subsequent offering period following the expiration of the Offer. If you desire to tender your Shares in the Offer, you must tender your Shares prior to the expiration of the Offer. If you cannot deliver everything that is required in order to make a valid tender to the Depository prior to such time, you may be able to use a guaranteed delivery procedure, which is described later in this Offer to Purchase. See Section 3—“*Procedures for Accepting the Offer and Tendering Shares.*”

***How will I be notified if the Offer is extended?***

If the Offer is extended, we will issue a press release announcing the extension on or before 9:00 a.m., New York City time, on the first business day following the date the Offer is scheduled to expire.

***What are the most significant conditions to the Offer?***

We are not obligated to purchase any tendered Shares if:

- the waiting period, including any extension, applicable to the Offer under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “HSR Act”), or under any applicable foreign competition statutes or regulations applicable to the Offer, has not expired or been terminated, or any affirmative approval of a governmental authority required under any foreign competition law has not been obtained on terms reasonably satisfactory to us and WPP; or any action is taken, or any applicable law or order is deemed applicable to the Offer, by any governmental authority (other than the application of waiting period provisions of the HSR Act or under any applicable foreign competition law to the Offer) that (i) challenges or seeks to make illegal, delay materially or otherwise restrain the Offer, the acceptance for payment of or payment for some or all of the Shares by us or the consummation of the Offer or the European IAM Acquisition or seeks to obtain material damages in connection therewith; or (ii) seeks to impose material limitations on the ability of WPP or any of its affiliates effectively to acquire, hold or exercise full rights of ownership of any Shares acquired or owned by WPP, Purchaser or any of WPP’s other affiliates on all matters properly presented to the Company’s stockholders (except as such rights may be limited by the Transaction Agreements); or
- the Company has breached or failed to perform in any material respect any of its material obligations under any of the Transaction Agreements and this breach or failure to perform has not been cured to the good faith satisfaction of WPP;
- any of the representations and warranties of the Company set forth in the Stock Purchase Agreement shall have been inaccurate in any material respect when made or shall thereafter become inaccurate in any material respect;
- the Stock Purchase Agreement shall have been terminated, or any party thereto shall have the right (immediately or after the passage of time) to terminate the Stock Purchase Agreement in accordance with its terms;
- any event, circumstance, change or effect occurs or is threatened that, individually or in the aggregate with any other events, circumstances, changes and effects occurring after February 11, 2015 is or may be materially adverse to the business, condition (financial or otherwise), assets, liabilities, capitalization, operations or results of operations, or prospects of the Company or any of its subsidiaries that, in our reasonable judgment, is or may be materially adverse to the Company or any of its subsidiaries, or we become aware of any facts that, in our reasonable judgment, have or may have material adverse significance with respect to either the value of the Company or any of its subsidiaries or the value of the Shares to us or WPP;

- the Company or any of its subsidiaries has caused a reduction in the number of outstanding Shares or other securities (other than the acquisition by the Company of employee equity awards upon the exercise, settlement or forfeiture thereof in ordinary course of business consistent with past practice); issued any additional Shares; permitted the issuance of any shares or other securities of any subsidiary of the Company; declared any dividend or other distribution on any shares of the Company; altered any material term of any outstanding security, issued any debt securities or otherwise incurred or authorized or proposed the incurrence of any debt other than in the ordinary course of business consistent with past practice; authorized, recommended, proposed, announced its intent to enter into any agreement that, in our reasonable judgment, has or may have material adverse significance with respect to either the value of the Company or any of its subsidiaries or affiliates or the value of the Shares to us or WPP; entered into or amended any employment, severance or similar arrangement with any of its employees other than in the ordinary course of business consistent with past practice or entered into or amended any such arrangements that provide for increased benefits to employees as a result of or in connection with the making of the Offer;
- we become aware (i) that any material contractual right of the Company or any of its subsidiaries has been impaired or that any material amount of indebtedness of the Company or any of its subsidiaries has been accelerated or has otherwise become due or become subject to acceleration prior to its stated due date or (ii) of any covenant, term or condition in any instrument of the Company or any of its subsidiaries that, in our reasonable judgment, has or may have material adverse significance with respect to either the value of the Company or any of its affiliates or the value of the Shares to us or WPP (including, without limitation, any event of default that may ensue as a result of or in connection with the Offer); or
- we or any of our affiliates reach any other agreement or understanding with the Company pursuant to which it is agreed that the Offer will be terminated.

These and other conditions to our obligation to purchase Shares tendered in the Offer are described in greater detail in Section 16—“*Conditions to the Offer*”.

### ***How do I accept the Offer and tender my Shares?***

If you desire to tender all or any portion of your Shares in the Offer, you must, prior to expiration of the Offer:

- If you are a record holder (i.e., a stock certificate representing Shares has been issued to you or you hold Shares directly in your name in book-entry form), complete and sign the enclosed Letter of Transmittal and send it and any other documents along with your stock certificate to the Depositary, or follow the procedures for book-entry transfer set forth in Section 3 of this Offer to Purchase. These materials must reach the Depositary before the Offer expires. Detailed instructions are contained in the Letter of Transmittal and in Section 3—“*Procedure for Accepting the Offer and Tendering Shares*” of this Offer to Purchase.
- If you are a record holder whose Shares are represented by a stock certificate but your stock certificate is not available or you cannot deliver it to the Depositary before the Offer expires, you may have a limited amount of additional time by having a broker, a bank or other fiduciary that is an eligible institution guarantee that the missing items will be received by the Depositary within three Nasdaq trading days. For the tender to be valid, however, the Depositary must receive the missing items within that three trading-day period. Please call the Information Agent at (212) 269-5550 if you require assistance. See Section 3—“*Procedure for Accepting the Offer and Tendering Shares*” for further details.
- If you hold your Shares through a broker, dealer, trust company, bank or other nominee, contact your broker, dealer, trust company, bank or other nominee and give instructions that your Shares be tendered.

See Section 3—“*Procedures for Accepting the Offer and Tendering Shares*” for more information.

***If I accept the Offer, when will I get paid?***

If the conditions to the Offer as set forth in the Introduction and Section 15 are satisfied or waived and we consummate the Offer and accept your Shares for payment (after giving effect to any proration), you will receive a check in an amount equal to the number of Shares you tendered multiplied by \$46.13 (less applicable withholding taxes), promptly following our acceptance of the Shares in the Offer. If the Offer is subject to proration, you will be paid after we announce the final results of any proration. See Section 2—“*Acceptance for Payment and Payment; Proration*” for more information.

***Until when can I withdraw my previously tendered Shares?***

You may withdraw all or a portion of your tendered Shares by delivering written or facsimile notice to the Depositary prior to the expiration of the Offer. Further, if we have not agreed to accept your Shares for payment within 60 days of the commencement of the Offer, you can withdraw them at any time after that 60-day period until we do accept your Shares for payment. Once Shares are accepted for payment, they cannot be withdrawn. See Section 1—“*Terms of the Offer; Expiration Date*” and Section 4—“*Withdrawal Rights*” for more information.

***How do I withdraw previously tendered Shares?***

To withdraw previously tendered Shares, you must deliver a written or facsimile notice of withdrawal with the required information to the Depositary while you still have the right to withdraw. If you tendered Shares by giving instructions to a broker or bank, you must instruct the broker or bank to arrange for the withdrawal of your Shares. See Section 4—“*Withdrawal Rights*” for more information.

***What does comScore’s board of directors think of the Offer?***

comScore’s Board of Directors has determined that the Stock Purchase Agreement and the transactions contemplated thereby, including this Offer, are in the best interests of the Company’s stockholders, but is remaining neutral and making no recommendation to the Company’s stockholders as to whether to tender Shares into this Offer.

***If I decide not to tender, how will the Offer affect me?***

If you decide not to tender your Shares, you will still own the same amount of Shares and comScore will still be a public company listed on Nasdaq. Our purchase of Shares pursuant to the Offer will reduce the number of Shares that might otherwise trade publicly and may reduce the number of holders of Shares. We do not believe that our purchase of Shares pursuant to the Offer will adversely affect the liquidity or the market value of the remaining Shares held by the public. However, neither we nor WPP can predict whether the reduction in the number of Shares that might otherwise trade publicly would have an adverse or beneficial effect on the market price for, or marketability of, the Shares or whether it would cause future market prices to be greater or less than the Offer Price. See Section 7—“*Effect of the Offer on the Market for the Shares*” of this Offer to Purchase.

***Are appraisal rights available in the Offer?***

Appraisal rights are not available in the Offer. See Section 17—“*Certain Legal Matters; Required Regulatory Approvals*” for more information.

***What are the U.S. federal income tax consequences of the Offer?***

The receipt by a U.S. holder of cash in exchange for Shares pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. A U.S. holder who sells Shares into the Offer generally will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference, if any, between

the amount of cash received and the holder's adjusted tax basis in the Shares sold into the Offer. See Section 5—*“Material United States Federal Income Tax Consequences of the Offer”* for more information, including certain U.S. federal income tax consequences of the Offer to non-U.S. holders.

**We strongly urge you to consult your tax advisors as to the specific tax consequences to you of selling Shares into the Offer, including the applicability and effect of U.S. federal, state, local, foreign and other tax laws in your particular circumstances, and the possibility of back-up withholding being applicable to you.** See Section 5—*“Material United States Federal Income Tax Consequences of the Offer”* for more information.

***What is the market value of my Shares as of a recent date?***

The closing price per Share, as reported by Nasdaq, on February 19, 2015, the last full trading day before the commencement of the Offer, was \$51.45. The price per Share being offered by in the Offer is \$5.32 less than the closing price per Share on February 19, 2015. We advise you to obtain a recent quotation for your Shares prior to deciding whether or not to tender in the Offer. See Section 6—*“Price Range of the Shares, Dividends on the Shares”* for more information.

***Whom can I call with questions?***

You can call D.F. King & Co., Inc., our Information Agent, at (212) 269-5550 (for banks and brokers) or (877) 297-1744 (toll-free) with any questions you may have. See the back cover of this Offer to Purchase.

## INTRODUCTION

Cavendish Square Holding B.V., an indirect wholly-owned subsidiary of WPP plc (“WPP”) and a private limited liability company organized under the laws of the Netherlands (“Purchaser”), hereby offers to purchase up to 5,520,229 shares of common stock, par value \$0.001 per share (the “Shares”), of comScore, Inc., a Delaware corporation (“comScore” or the “Company”), at a price of \$46.13 per Share net to the seller in cash without interest and less applicable withholding taxes (the “Offer Price”), upon the terms and subject to the conditions set forth in this Offer to Purchase and in the related Letter of Transmittal (which, together with any amendments or supplements, constitute the “Offer”). Based on information provided by the Company, as of the close of business on February 11, 2015, 34,139,670 Shares were issued and outstanding. Accordingly, the Shares we are seeking to purchase pursuant to the Offer represent approximately 16% of the Shares outstanding as of February 11, 2015. The Offer is being made pursuant to a Stock Purchase Agreement, dated as of February 11, 2015 (as may be amended from time to time, the “Stock Purchase Agreement”), by and among Purchaser, WPP Group USA, Inc., a Delaware corporation and indirect subsidiary of WPP (“GUSA”), the Company and the Company’s subsidiary CS Worldnet Holding B.V., a private limited liability company organized under the laws of the Netherlands (“CS B.V.”) and in connection with a strategic relationship being entered into between WPP and comScore.

This strategic relationship includes comScore’s acquisition, pursuant to the Stock Purchase Agreement, of all of the outstanding equity of our subsidiary Conniaco B.V. (“Newco B.V.”) in exchange for newly issued Shares representing 4.45% of comScore’s outstanding Shares immediately following such issuance (the “Consideration Shares”). Newco B.V. is a private limited liability company incorporated under the laws of the Netherlands that will acquire the companies and assets through which the internet audience measurement (“IAM”) businesses managed by WPP’s Kantar group of companies (“Kantar”) in Norway, Sweden and Finland (the “European IAM Business”) are conducted, pursuant to separate Business Sale and Purchase Agreements. Pursuant to the Stock Purchase Agreement, comScore’s acquisition of the equity of our subsidiary Newco B.V. and its issuance to us of the Consideration Shares is to occur no more than eight business days following the consummation of this Offer (subject to the satisfaction or waiver of the conditions to closing of the acquisition), but in any event no sooner than April 1, 2015. We refer to the purchase and sale of the equity in Newco B.V. in this Offer to Purchase as the “European IAM Acquisition”.

The strategic relationship also includes a strategic alliance under a Strategic Alliance Agreement entered into on February 11, 2015 pursuant to which WPP and comScore will collaborate on cross-media audience measurement (“CMAM”) (including the combined reporting of IAM, television audience measurement (“TAM”) and other media) business outside the United States.

Under the terms of the Stock Purchase Agreement, if the number of Shares we acquire pursuant to the Offer, together with the Consideration Shares, is less than 15% of the Shares outstanding immediately after the issuance of the Consideration Shares, we will have the option to acquire newly-issued Shares at a price per Share equal to the Offer Price to increase our aggregate holdings to an amount equal to 15% of the Shares outstanding after giving the issuance of the Consideration Shares and the issuance of the Shares issuable upon exercise of this option. We refer to this option in this Offer to Purchase as the “Top-Up Option” and the Shares we may acquire upon exercise of the Top-Up Option as the “Top-Up Shares.”

We, GUSA and comScore have entered into a Voting Agreement and a Stockholders Rights Agreement that will govern GUSA’s and our rights and obligations as a holder of Shares.

The Stock Purchase Agreement, Business Sale and Purchase Agreements, Stockholders Rights Agreement, Voting Agreement and Strategic Alliance Agreement are described in Section 12—“*Transaction Documents*”.

The Offer is conditioned upon, among other things, (i) any waiting period (and any extension), approval or clearance applicable to the consummation of the Offer under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or under any applicable foreign competition statutes or regulations applicable to the Offer, has expired, been terminated or been obtained on terms satisfactory to us and WPP, and (ii) certain other conditions have been satisfied. These and other conditions to our obligation to purchase Shares tendered in the Offer are described in greater detail in Section 16—“*Conditions to the Offer*”.

We anticipate that if we purchase Shares in the Offer, the purchase will be consummated within three Nasdaq Global Market trading days after the final expiration of the Offer, unless we are required to prorate the tendered Shares.

comScore’s Board of Directors has determined that the Stock Purchase Agreement and the transactions contemplated thereby, including this Offer, are in the best interests of the Company’s stockholders, but is remaining neutral and making no recommendation to the Company’s stockholders as to whether to tender Shares into this Offer.

Tendering stockholders who are record owners of their Shares and who tender directly to American Stock Transfer & Trust Company, LLC, the depository for the Offer (the “Depository”), will not be obligated to pay brokerage fees or commissions or, except as otherwise provided in Instruction 6 of the Letter of Transmittal, stock transfer taxes with respect to the purchase of Shares by us pursuant to the Offer. Stockholders who hold their Shares through a broker, banker or other nominee should consult the institution as to whether it charges any service fees or commissions.

The holders of the Shares do not have appraisal rights as a result of the Offer.

The Offer is made only for Shares and is not made for any options to acquire Shares.

Certain material United States federal income tax consequences of the sale of Shares pursuant to the Offer are described in Section 5—“*Material United States Federal Income Tax Consequences of the Offer*.”

**THIS OFFER TO PURCHASE AND THE RELATED LETTER OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION, AND YOU SHOULD CAREFULLY READ BOTH IN THEIR ENTIRETY BEFORE YOU MAKE A DECISION WITH RESPECT TO THE OFFER.**

## FORWARD LOOKING STATEMENTS

This Offer to Purchase contains, in addition to historical information, forward-looking statements. Forward-looking statements made in this Offer to Purchase are subject to risks and uncertainties. Forward-looking statements include statements that are predictive in nature, which depend upon or refer to future events or conditions, which include words such as “believes,” “plans,” “anticipates,” “estimates,” “expects,” “intends,” “seeks” or similar expressions. In addition, any statements we may provide concerning future financial performance, ongoing business strategies or prospects, and possible future actions, including with respect to our plans with respect to comScore, are also forward-looking statements. Forward-looking statements are based on current expectations and projections about future events and are subject to risks, uncertainties and assumptions about comScore and WPP, economic and market factors and the industries in which comScore and WPP conduct business, among other things. You should not place undue reliance on forward-looking statements, which are based on current expectations, since, while we believe the assumptions on which the forward-looking statements are based are reasonable, there can be no assurance that these forward-looking statements will prove accurate. This cautionary statement is applicable to all forward-looking statements contained in this Offer to Purchase and the material accompanying this Offer to Purchase. These statements are not guarantees of future performance. All forward-looking statements included in this Offer to Purchase are made as of the date on the front cover of this Offer to Purchase and, unless otherwise required by applicable law, we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. Actual events and results may differ materially from those expressed or forecasted in forward-looking statements due to a number of factors.

## THE OFFER

### 1. TERMS OF THE OFFER; EXPIRATION DATE.

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any extension or amendment), we will accept for payment and pay for up to 5,520,229 Shares validly tendered prior to the Expiration Date and not properly withdrawn as permitted under Section 4—“*Withdrawal Rights*.” The term “Expiration Date” means 12:00 midnight, New York City time, at the end of March 20, 2015 (20 business days from the date of commencement of the Offer), unless we extend the period during which the Offer is open, in which event the term “Expiration Date” means the latest time and date at which the Offer, as so extended, expires.

The Offer is subject to the conditions set forth in Section 16—“*Conditions to the Offer*,” which include, among other things, (i) any waiting period (and any extension), approval or clearance applicable to the consummation of the Offer under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or under any applicable foreign competition statutes or regulations applicable to the Offer has expired, been terminated or been obtained on terms satisfactory to us and WPP, and (ii) certain other conditions have been satisfied.

We may extend the Offer in our sole discretion if at the then-scheduled expiration date of the Offer, any of the conditions to the Offer (the “Tender Offer Conditions”) has not been satisfied or waived until the satisfaction or waiver of these conditions. We will extend the Offer for any period required by any rule, regulation, interpretation or position of the SEC or its staff applicable to the Offer. We will not conduct a subsequent offering period following expiration of the Offer. During any extension of the Offer, all Shares previously tendered and not properly withdrawn will remain subject to the Offer. Shares tendered into the Offer may be withdrawn at any time prior to the Expiration Date and, unless previously accepted for payment by us pursuant to the Offer, may also be withdrawn at any time after April 20, 2015. For a withdrawal to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Depository at one of its addresses set forth on the back cover of this Offer to Purchase. Any notice of withdrawal must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of the registered holder of the Shares, if different from that of the person who tendered the Shares. If Share certificates evidencing Shares (the “Share Certificates”) to be withdrawn have been delivered or otherwise identified to the Depository, then, prior to the physical release of the Share Certificates, the serial numbers shown on the Share Certificates must be submitted to the Depository and the signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution (as defined in Section 3—“*Procedures for Accepting the Offer and Tendering Shares*” below), unless the Shares have been tendered for the account of an Eligible Institution. If Shares have been tendered pursuant to the procedure for book-entry transfer as set forth in Section 3—“*Procedures for Accepting the Offer and Tendering Shares*” below, any notice of withdrawal must also specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Shares. All questions as to validity, form, eligibility (including time of receipt) and acceptance for payment of any tendered Shares will be determined by us, in our sole discretion, which determination will be final and binding on all parties.

Subject to the applicable rules and regulations of the SEC, we reserve the right to waive any of the conditions to the Offer and to make any change in the terms of or conditions to the Offer.

The rights reserved by us by the preceding paragraph are in addition to our rights pursuant to Section 16—“*Conditions to the Offer*.” Any extension, delay, termination, waiver or amendment will be followed as promptly as practicable by a public announcement if required. This announcement, in the case of an extension, will be made no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date, in accordance with the public announcement requirements of Rule 14e-1(d) under the Exchange Act. Subject to applicable law (including Rules 14d-4(d) and 14d-6(c) under the Exchange Act, which require that material changes be promptly disseminated to stockholders in a manner reasonably designed to inform them of those changes), and without limiting the manner in which we may choose to make any public announcement, we will have no obligation to publish, advertise or otherwise communicate any public announcement other than by issuing a press release to a national news service.

If we extend the Offer, are delayed in our acceptance for payment of Shares or are unable to accept Shares for payment pursuant to the Offer for any reason, then, without prejudice to our rights under the Offer, the Depositary may, nevertheless, on our behalf, retain tendered Shares, and those Shares may not be withdrawn except to the extent that tendering stockholders are entitled to withdrawal rights as described under Section 4—“*Withdrawal Rights*.” However, our ability to delay the payment for Shares that we have accepted for payment is limited by Rule 14e-1(c) under the Exchange Act, which requires that a bidder pay the consideration offered or return the securities deposited promptly after the termination or withdrawal of the bidder’s offer.

If we make a material change in the terms of the Offer or the information concerning the Offer, or if we waive a material condition of the Offer, we will disseminate additional tender offer materials and extend the Offer to the extent required by Rules 14d-4(d), 14d-6(c) and 14e-1 under the Exchange Act. The minimum period during which an offer must remain open following a material change in the terms of the offer, other than a change in price, percentage of securities sought or inclusion of or changes to a dealer’s soliciting fee, will depend upon the facts and circumstances, including the materiality of the change. The Staff of the SEC has stated that an offer should remain open for a minimum of five business days from the date the material change is first published, sent or given to stockholders and, if a material change is made with respect to information that approaches the significance of price and share levels, a minimum of 10 business days may be required to allow for adequate dissemination and investor response. Accordingly, if, prior to the Expiration Date, we decrease the number of Shares being sought or increase the consideration offered pursuant to the Offer, and if the Offer is scheduled to expire at any time earlier than the tenth business day from the date that notice of this decrease or increase is first published, sent or given to stockholders, the Offer will be extended at least until the expiration of the tenth business day. As used in this Offer to Purchase, “business day” means any day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by applicable law to close and consists of the time period from 12:01 a.m. through 12:00 midnight, New York City time on this day.

comScore has provided us with its stockholder list and security position listings for the purpose of disseminating the Offer and other offering materials to holders of Shares. This Offer to Purchase, the related Letter of Transmittal and the other related documents will be mailed to record holders of Shares whose names appear on comScore’s stockholder list and will be furnished, for subsequent transmittal to beneficial owners of Shares, to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the stockholder list or, if applicable, who are listed as participants in a clearing agency’s security position listing.

We reserve the right to transfer or assign to one or more of our affiliates, in whole or in part, the right to purchase all or any portion of the Shares tendered in the Offer, but any transfer or assignment will not relieve us of our obligations under the Offer.

## **2. ACCEPTANCE FOR PAYMENT AND PAYMENT; PRORATION.**

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any extension or amendment) and the satisfaction or waiver of all the conditions to the Offer set forth in Section 16—“*Conditions to the Offer*,” we will accept for payment and pay for, as promptly as practicable following the Expiration Date, up to a maximum of 5,520,229 Shares validly tendered prior to the Expiration Date and not properly withdrawn prior to the Expiration Date. We expressly reserve the right, in our sole discretion, but subject to applicable laws, to delay acceptance for and thereby delay payment for Shares in order to comply with applicable laws or if any of the conditions referred to in Section 16—“*Conditions to the Offer*” have not been satisfied or if any event specified in such section has occurred.

If more than 5,520,229 Shares are validly tendered prior to the Expiration Date, and not properly withdrawn, we will, upon the terms and subject to the conditions of the Offer, accept for payment and pay for 5,520,229 Shares on a pro rata basis (with adjustments to avoid purchases of fractional Shares), such that the aggregate

number of Shares that we purchase pursuant to the Offer is equal to 5,520,229 Shares. This means that we will purchase from each stockholder who tendered Shares into the Offer a number of Shares calculated by multiplying the number of Shares properly tendered by such stockholder by a proration factor, adjusted by rounding down to the nearest whole number of Shares to avoid purchases of fractional Shares. The proration factor will equal 5,520,229 divided by the total number of Shares properly tendered and not withdrawn.

If proration of tendered Shares is required, because of the difficulty of determining the precise number of Shares properly tendered and not withdrawn (including due to tenders pursuant to the guaranteed delivery procedures), we do not expect to announce the final results of proration or pay for any Shares until at least five trading days after the Expiration Date. We will not pay for any Shares tendered until after the final proration factor has been determined. Preliminary results of proration will be announced by press release promptly following the Expiration Date. After the Expiration Date, holders of Shares may obtain preliminary proration information from the Information Agent or the Depository. All Shares not accepted for payment will be returned to the stockholder or, in the case of tendered Shares delivered by book-entry transfer, credited to the account at the book-entry transfer facility from which the transfer had previously been made, promptly after the expiration or termination of the Offer.

In all cases, payment for Shares accepted for payment pursuant to the Offer will be made only after timely receipt by the Depository of (i) the Share Certificates or confirmation of a book-entry transfer of the Shares (a "Book-Entry Confirmation") into the Depository's account at The Depository Trust Company (the "Book-Entry Transfer Facility") pursuant to the procedures set forth in Section 3—"Procedures for Accepting the Offer and Tendering Shares"; (ii) the Letter of Transmittal, properly completed and duly executed, with any required signature guarantees or, in the case of a book-entry transfer, an Agent's Message (as defined below) in lieu of the Letter of Transmittal; and (iii) any other documents required by the Letter of Transmittal. Accordingly, tendering stockholders may be paid at different times depending upon when Share Certificates or Book-Entry Confirmations with respect to Shares are actually received by the Depository.

The term "Agent's Message" means a message, transmitted by the Book-Entry Transfer Facility to and received by the Depository and forming a part of a Book-Entry Confirmation, that states that the Book-Entry Transfer Facility has received an express acknowledgment from the participant in the Book-Entry Transfer Facility tendering the Shares that are the subject of this Book-Entry Confirmation, that the participant has received and agrees to be bound by the terms of the Letter of Transmittal and that Purchaser may enforce the Letter of Transmittal against the participant.

For purposes of the Offer, we will be deemed to have accepted for payment, and thereby purchased, Shares validly tendered and not properly withdrawn as, if and when we give oral or written notice to the Depository of our acceptance for payment of Shares pursuant to the Offer. Upon the terms and subject to the conditions of the Offer, we will make payment for Shares accepted for payment pursuant to the Offer by depositing the Offer Price for the Shares with the Depository, which will act as agent for tendering stockholders for the purpose of receiving payments from us and transmitting the payments to tendering stockholders whose Shares have been accepted for payment. If we extend the Offer, are delayed in our acceptance for payment of Shares or are unable to accept Shares for payment pursuant to the Offer for any reason, then, without prejudice to our rights under the Offer, the Depository may, nevertheless, on our behalf, retain tendered Shares, and these Shares may not be withdrawn except to the extent that tendering stockholders are entitled to withdrawal rights as described under Section 4—"Withdrawal Rights" and as otherwise required by Rule 14e-1(c) under the Exchange Act.

On the terms of and subject to the conditions to the Offer, we will pay for Shares we have accepted for payment under the Offer by depositing the purchase price therefor with the Depository. The Depository will act as agent for tendering stockholders for the purpose of receiving payment from us and transmitting payment to tendering stockholders whose Shares we have accepted for payment.

UNDER NO CIRCUMSTANCES WILL WE PAY INTEREST ON THE PURCHASE PRICE FOR TENDERED SHARES, REGARDLESS OF ANY EXTENSION OF OR AMENDMENT TO THE OFFER OR ANY DELAY IN PAYING FOR THOSE SHARES.

If any tendered Shares are not accepted for payment for any reason pursuant to the terms and conditions of the Offer, or if Share Certificates are submitted evidencing more Shares than are tendered, Share Certificates evidencing unpurchased Shares will be returned, without expense to the tendering stockholder (or, in the case of Shares tendered by book-entry transfer into the Depository's account at the Book-Entry Transfer Facility pursuant to the procedure set forth in Section 3—"Procedures for Accepting the Offer and Tendering Shares," these Shares will be credited to an account maintained at the Book-Entry Transfer Facility), as promptly as practicable following the expiration or termination of the Offer.

### **3. PROCEDURES FOR ACCEPTING THE OFFER AND TENDERING SHARES.**

*Valid Tenders.* In order for a stockholder validly to tender Shares into the Offer, either (i) the Letter of Transmittal, properly completed and duly executed, together with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message in lieu of the Letter of Transmittal) and any other documents required by the Letter of Transmittal must be received by the Depository at one of its addresses set forth on the back cover of this Offer to Purchase and either (A) the Share Certificates evidencing tendered Shares must be received by the Depository at this address or (B) the Shares must be tendered pursuant to the procedure for book-entry transfer described below and a Book-Entry Confirmation must be received by the Depository, in each case prior to the Expiration Date, or (ii) the tendering stockholder must comply with the guaranteed delivery procedures described below under "Guaranteed Delivery."

*Book-Entry Transfer.* The Depository will establish an account with respect to the Shares at the Book-Entry Transfer Facility for purposes of the Offer within two business days after the date of this Offer to Purchase. Any financial institution that is a participant in the system of the Book-Entry Transfer Facility may make a book-entry delivery of Shares by causing the Book-Entry Transfer Facility to transfer those Shares into the Depository's account at the Book-Entry Transfer Facility in accordance with the Book-Entry Transfer Facility's procedures for transfer. However, although delivery of Shares may be effected through book-entry transfer at the Book-Entry Transfer Facility, either the Letter of Transmittal, properly completed and duly executed, together with any required signature guarantees, or an Agent's Message in lieu of the Letter of Transmittal, and any other required documents, must, in any case, be received by the Depository at one of its addresses set forth on the back cover of this Offer to Purchase prior to the Expiration Date, or the tendering stockholder must comply with the guaranteed delivery procedure described below. Delivery of documents to the Book-Entry Transfer Facility does not constitute delivery to the Depository.

*Signature Guarantees.* No signature guarantee is required on the Letter of Transmittal (i) if the Letter of Transmittal is signed by the registered holder(s) (which term, for purposes of this Section 3, includes any participant in the Book-Entry Transfer Facility's systems whose name appears on a security position listing as the owner of the Shares) of the Shares tendered, unless the holder has completed either the box entitled "Special Delivery Instructions" or the box entitled "Special Payment Instructions" on the Letter of Transmittal or (ii) if the Shares are tendered for the account of a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a participant in the Security Transfer Agents Medallion Program or any other "eligible guarantor institution," as that term is defined in Rule 17Ad-15 under the Exchange Act (each an "Eligible Institution" and collectively "Eligible Institutions"). In all other cases, all signatures on a Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 1 of the Letter of Transmittal. If a Share Certificate is registered in the name of a person or persons other than the signer of the Letter of Transmittal, or if payment is to be made or delivered to, or a Share Certificate not accepted for payment or not tendered is to be issued in, the name(s) of a person other than the registered holder(s), then the Share Certificate must be endorsed or accompanied by appropriate duly executed stock powers, in either case signed exactly as the

name(s) of the registered holder(s) appear on the Share Certificate, with the signature(s) on the Share Certificate or stock powers guaranteed by an Eligible Institution as provided in the Letter of Transmittal. See Instructions 1 and 5 of the Letter of Transmittal.

*Guaranteed Delivery.* If a stockholder desires to tender Shares into the Offer and the Share Certificates evidencing the stockholder's Shares are not immediately available or the stockholder cannot deliver the Share Certificates and all other required documents to the Depository prior to the Expiration Date, or the stockholder cannot complete the procedure for delivery by book-entry transfer on a timely basis, those Shares may nevertheless be tendered, provided that all of the following conditions are satisfied:

- the tender is made by or through an Eligible Institution;
- a properly completed and duly executed Notice of Guaranteed Delivery, in the form made available by us, is received prior to the Expiration Date by the Depository as provided below; and
- the Share Certificates (or a Book-Entry Confirmation) evidencing all tendered Shares, in proper form for transfer, in each case together with the Letter of Transmittal, properly completed and duly executed, with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message), and any other documents required by the Letter of Transmittal, are received by the Depository within three trading days after the date of execution of the Notice of Guaranteed Delivery.

The Notice of Guaranteed Delivery may be delivered by hand or mailed to the Depository and must include a guarantee by an Eligible Institution in the form set forth in the form of Notice of Guaranteed Delivery made available by us.

Notwithstanding any other provision of this Offer, payment for Shares accepted pursuant to the Offer will in all cases only be made after timely receipt by the Depository of (i) certificates evidencing the Shares or a Book-Entry Confirmation of a book-entry transfer of the Shares into the Depository's account at the Book-Entry Transfer Facility pursuant to the procedures set forth in this Section 3; (ii) the Letter of Transmittal, properly completed and duly executed, with any required signature guarantees or, in the case of a book-entry transfer, an Agent's Message in lieu of the Letter of Transmittal; and (iii) any other documents required by the Letter of Transmittal. Accordingly, tendering stockholders may be paid at different times depending upon when Share Certificates, Book-Entry Confirmations or other required documents with respect to Shares are actually received by the Depository.

The method of delivery of Share Certificates, the Letter of Transmittal and all other required documents, including delivery through the Book-Entry Transfer Facility, is at the option and risk of the tendering stockholder, and the delivery will be deemed made only when actually received by the Depository (including, in the case of a book-entry transfer, receipt of a Book-Entry Confirmation). If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

The tender of Shares pursuant to any one of the procedures described above will constitute the tendering stockholder's acceptance of the Offer, as well as the tendering stockholder's representation and warranty to us that (i) the stockholder has a "net long position," within the meaning of Rule 14e-4 promulgated by the SEC under the Exchange Act, in the Shares or equivalent securities at least equal to the shares being tendered, and (ii) the tender of Shares complies with Rule 14e-4. It is a violation of Rule 14e-4 for a person, directly or indirectly, to tender shares for that person's own account unless, at the time of tender and at the end of the proration period or period during which shares are accepted by lot (including any extensions thereof), the person so tendering (a) has a net long position equal to or greater than the amount of (x) shares tendered or (y) other securities convertible into or exchangeable or exercisable for the shares tendered and will acquire the shares for tender by conversion, exchange or exercise and (b) will deliver or cause to be delivered the shares in accordance with the terms of the Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another

person. The tender of Shares pursuant to any one of the procedures described above will also constitute the tendering stockholder's representation and warranty that the stockholder has the full power and authority to tender, sell, transfer and assign the Shares tendered and that, when the same are accepted for purchase by us, we will acquire good, marketable and unencumbered title thereto, free and clear of all security interests, liens, restrictions, claims, encumbrances, conditional sales agreements and other obligations relating to the sale or transfer of the Shares, and the same will not be subject to any adverse claim or right. Any such tendering stockholder will, on request by the Depositary or us, execute and deliver any additional documents deemed by the Depositary or us to be necessary or desirable to complete the sale, assignment and transfer of the Shares tendered, all in accordance with the terms of the Offer. Our acceptance for payment of Shares tendered into the Offer will constitute a binding agreement between the tendering stockholder and us upon the terms and subject to the conditions of the Offer.

A properly completed Letter of Transmittal and any other documents required by the Letter of Transmittal, must be delivered to the Depositary and not to us or the Information Agent. All authority conferred or agreed to be conferred by delivery of the Letter of Transmittal shall be binding on the successors, assigns, heirs, personal representatives, executors, administrators and other legal representatives of the tendering stockholder and shall not be affected by, and shall survive, the death or incapacity of such tendering stockholder.

*Determination of Validity.* All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by us, in our sole discretion, which determination will be final and binding on all parties. We reserve the absolute right to reject any and all tenders determined by us not to be in proper form or the acceptance for payment of which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any defect or irregularity in the tender of any Shares of any particular stockholder, whether or not similar defects or irregularities are waived in the case of other stockholders. No tender of Shares will be deemed to have been validly made until all defects and irregularities have been cured or waived to our satisfaction. None of Purchaser, the Depositary, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any notification.

*Appointment of Proxy.* By executing the Letter of Transmittal as set forth above, the tendering stockholder will irrevocably appoint our designees as that stockholder's attorneys-in-fact and proxies in the manner set forth in the Letter of Transmittal, each with full power of substitution, to the full extent of that stockholder's rights with respect to the Shares tendered by that stockholder and accepted for payment by us and with respect to any and all other Shares or other securities or rights issued or issuable in respect of those Shares. All powers of attorney and proxies will be considered irrevocable and coupled with an interest in the tendered Shares. This appointment will be effective when, and only to the extent that, we accept for payment tendered Shares. Upon this appointment, all prior powers of attorney, proxies and consents given by a stockholder with respect to Shares or other securities or rights will, without further action, be revoked and no subsequent powers of attorney, proxies, consents or revocations may be given by that stockholder (and, if given, will not be deemed effective). Our designees will thereby be empowered to exercise all voting and other rights with respect to the Shares and other securities or rights, including in respect of any annual, special or adjourned meeting of the Company's stockholders, actions by written consent in lieu of any meeting or otherwise, as they in their sole discretion deem proper. We reserve the right to require that, in order for Shares to be deemed validly tendered, immediately upon our acceptance for payment of the Shares, we must be able to exercise full voting, consent and other rights with respect to the Shares and other related securities or rights, including voting at any meeting of stockholders.

*Backup Withholding.* Under the "backup withholding" provisions of U.S. federal income tax law, the Depositary may be required to withhold and pay over to the Internal Revenue Service ("IRS") a portion of the amount of any payments pursuant to the Offer. In order to prevent this backup withholding with respect to payments of the Offer Price for Shares purchased pursuant to the Offer, each stockholder must provide the Depositary with the stockholder's correct taxpayer identification number ("TIN") and certify that the stockholder is not subject to backup withholding by completing the Substitute Form W-9 in the Letter of Transmittal. Certain stockholders (including all corporations and certain foreign individuals and entities) may not be subject to

backup withholding. If a stockholder does not provide its correct TIN or fails to provide the certification described above, the IRS may impose a penalty on the stockholder and payment to the stockholder pursuant to the Offer may be subject to backup withholding. All stockholders surrendering Shares into the Offer who are U.S. persons (as defined for U.S. federal income tax purposes) should complete and sign the Substitute Form W-9 included in the Letter of Transmittal to provide the information necessary to avoid backup withholding. Foreign stockholders should complete and sign the appropriate IRS Form W-8 (a copy of which may be obtained from the Depository or downloaded from the IRS' website) in order to avoid backup withholding. Those stockholders should consult a tax advisor to determine which Form W-8 is appropriate. See Instruction 8 of the Letter of Transmittal.

#### **4. WITHDRAWAL RIGHTS.**

Except as otherwise provided in this Section 4, tenders of Shares into the Offer are irrevocable. However, Shares tendered into the Offer may be withdrawn at any time prior to midnight on the Expiration Date and, unless already accepted for payment by us pursuant to the Offer, may also be withdrawn at any time after April 20, 2015.

For a withdrawal to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Depository at one of its addresses set forth on the back cover page of this Offer to Purchase. Any notice of withdrawal must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of the registered holder of the Shares, if different from that of the person who tendered the Shares. If Share Certificates evidencing Shares to be withdrawn have been delivered or otherwise identified to the Depository, then, prior to the physical release of the Share Certificates, the serial numbers shown on the Share Certificates must be submitted to the Depository and the signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution, unless the Shares have been tendered for the account of an Eligible Institution. If Shares have been tendered pursuant to the procedure for book-entry transfer as set forth in Section 3—“*Procedures for Accepting the Offer and Tendering Shares*,” any notice of withdrawal must also specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Shares.

If we extend the Offer, are delayed in our acceptance for payment of Shares or are unable to accept Shares for payment pursuant to the Offer for any reason, then, without prejudice to our rights under the Offer, the Depository may, nevertheless, on our behalf, retain tendered Shares, and those Shares may not be withdrawn except to the extent that tendering stockholders are entitled to withdrawal rights.

Withdrawals of Shares may not be rescinded. Any Shares properly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the Offer. However, withdrawn Shares may be re-tendered by following one of the procedures described in Section 3—“*Procedures for Accepting the Offer and Tendering Shares*” at any time prior to the Expiration Date.

All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by us, in our sole discretion, which determination will be final and binding. None of Purchaser, the Depository, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any notification.

#### **5. MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE OFFER**

The following discussion summarizes material U.S. federal income tax consequences of the Offer to stockholders of the Company whose Shares are tendered and accepted for payment pursuant to the Offer. This discussion is for general information only and is not tax advice. This discussion does not purport to consider all aspects of U.S. federal income taxation that might be relevant to stockholders of the Company. This discussion is based on the Internal Revenue Code of 1986, as amended (the “Code”), applicable Treasury Regulations, and

administrative and judicial interpretations, each as in effect as of the date of this Offer to Purchase, all of which are subject to change, possibly with retroactive effect. Any change could alter the tax consequences described in this Offer to Purchase. We have not requested, and do not plan to request, any rulings from the IRS concerning the matters discussed in this Offer to Purchase. This discussion is not binding on the IRS or any court, and there can be no assurance that the IRS will not take a contrary position or that any contrary position will not be sustained by a court. This summary also does not consider the non-U.S., state, or local tax treatment of a sale of Shares pursuant to the Offer, any U.S. alternative minimum tax consequences or consequences under the Medicare tax on net investment income, or, except as specifically set forth below, the U.S. federal income tax considerations applicable to persons that are not generally subject to U.S. federal income tax (including persons that are not “United States Persons” within the meaning of Section 7701(a)(30) of the Code). Holders of Shares who are not United States Persons are urged to consult their tax advisors regarding the U.S. federal income tax consequences and withholding rules and any applicable foreign tax consequences of the Offer.

This discussion applies only to stockholders of the Company who hold Shares as capital assets within the meaning of Section 1221 of the Code. This discussion does not apply to Shares received pursuant to the exercise of employee stock options or otherwise as compensation, or to stockholders of the Company that are subject to special rules under the U.S. federal income tax laws, including insurance companies, tax-exempt organizations, financial institutions, regulated investment companies, broker-dealers, partnerships and other pass-through entities, controlled foreign corporations, passive foreign investment companies, persons subject to the alternative minimum tax, persons whose functional currency is not the United States dollar, persons holding Shares as part of a hedge, straddle, constructive sale or conversion transaction, U.S. expatriates, and non-U.S. holders, as defined below, except to the extent described below. This summary also does not discuss any state, local, foreign or other tax considerations.

If any entity that is treated as a partnership for U.S. federal tax purposes holds Shares, the tax treatment of its partners or members generally will depend upon the status of the partner or member and the activities of the entity. If you are a partnership or a partner of a partnership or a member of a limited liability company or other entity classified as a partnership for U.S. federal tax purposes and that entity is holding Company Shares, you should consult your tax advisor.

For purposes of this discussion, a “U.S. holder” means a beneficial owner of Shares that is a “United States Person” within the meaning of Section 7701(a)(30) of the Code because such beneficial owner is one of the following:

- a citizen or resident of the United States;
- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any of its political subdivisions;
- a trust (A) the administration of which is subject to the primary supervision of a United States court and which has one or more United States persons who have the authority to control all substantial decisions of the trust, or (B) that was in existence on August 20, 1996, was treated as a United States person on the previous day, and elected to continue to be so treated; or
- an estate the income of which is subject to U.S. federal income taxation regardless of its source.

As used in this discussion, a “non-U.S. holder” means a beneficial owner of Shares that is an individual, corporation, estate or trust that is not a U.S. holder as described in the bullets above.

An individual who is not a citizen or formally a resident of the United States nonetheless may, subject to certain exceptions, be deemed to be a resident of the United States with respect to a calendar year for U.S. federal tax purposes by virtue of being present in the United States on at least 31 days in the calendar year and on an aggregate of at least 183 days during the current calendar year and the two preceding calendar years (counting for these purposes all of the days present in the current year, one-third of the days present in the immediately

preceding year and one-sixth of the days present in the second preceding year). U.S. resident aliens generally are subject to U.S. federal income tax as if they were citizens of the United States.

#### *Non-Participation in the Offer*

Stockholders who do not participate in the Offer (including those whose Shares are tendered and properly withdrawn) should not incur any U.S. federal income tax liability as a result of the Offer.

#### *U.S. Holders*

The receipt by a U.S. holder of cash in exchange for Shares pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. In general, a U.S. holder who sells Shares into the Offer will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference, if any, between the amount of cash received and the holder's adjusted tax basis in the Shares. Gain or loss will be calculated separately for each block of Shares (that is, Shares acquired at the same cost in a single transaction). Assuming the Shares constitute capital assets in the hands of the U.S. holder, any gain or loss will be long-term capital gain or loss provided the U.S. holder's holding period for the Shares is more than one year at the time of consummation of the Offer, as the case may be, and none of the proceeds represent previously declared, but unpaid, dividends (in which case the tax treatment to that extent could differ). Assuming that the Company does not declare any dividends prior to consummation of the Offer, none of the proceeds of a sale of stock should be treated as accrued dividends. Long-term capital gains of non-corporate taxpayers generally are taxable at preferential tax rates. Capital gains recognized on the disposition of Shares held for less than one year will be treated as short-term capital gain, which generally is subject to tax at ordinary income tax rates. The deductibility of capital losses is subject to limitations.

#### *Additional Tax on Net Investment Income*

Certain U.S. Holders that are individuals, estates or trusts whose income exceeds certain thresholds and who have "net investment income" as defined by the Code may be subject to a 3.8% Medicare contribution tax on unearned income, including, among other things, capital gains from the sale or taxable disposition of Shares, subject to certain limitations and exceptions. U.S. Holders should consult their tax advisors with respect to the potential application of this tax.

#### *Non-U.S. Holders*

A non-U.S. holder's gain or loss from the sale of Shares into the Offer generally will be determined in the same manner as that of a U.S. holder. A non-U.S. holder generally should not be subject to U.S. federal income taxation on any gain or loss unless: (i) the gain is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States, or, if an applicable income tax treaty applies, the gain is attributable to a permanent establishment maintained by the non-U.S. holder in the United States; (ii) the non-U.S. holder is an individual present in the United States for 183 days or more in the taxable year of the disposition of Shares and certain other requirements are met; or (iii) the Shares constitute a "United States real property interest" under the Foreign Investment in Real Property Tax Act of 1980. comScore has advised us that it does not believe that its Shares constitute a United States real property interest based on the composition of its assets.

A non-U.S. holder whose gain is effectively connected with the conduct of a trade or business in the United States will be subject to U.S. federal income tax on the gain on a net basis in the same manner as a U.S. holder. In addition, a non-U.S. holder that is a corporation may be subject to the 30% branch profits tax on this effectively connected gain.

A non-U.S. holder who is an individual present in the United States for 183 days or more in the taxable year of the disposition of Shares and who meets certain other requirements will be subject to a flat 30% tax on the gain derived from the disposition of Shares, which gain may be offset by United States source capital losses. In addition, the non-U.S. holder may be subject to applicable alternative minimum taxes.

If a non-U.S. holder is eligible for treaty benefits under an income tax treaty with the United States, the non-U.S. holder may be able to reduce or eliminate certain of the U.S. federal income tax consequences discussed above, such as the branch profits tax. Non-U.S. holders should consult their tax advisors regarding possible relief under an applicable income tax treaty.

#### *Information Reporting and Withholding*

Backup withholding, currently imposed at a rate of 28%, or certain other withholding, as well as information reporting, may apply to cash received pursuant to the Offer. Backup withholding will not apply, however, to a holder who:

- in the case of a U.S. holder, furnishes a correct TIN and certifies that it is not subject to backup withholding on the substitute IRS Form W-9 or successor form;
- in the case of a non-U.S. holder, furnishes an applicable IRS Form W-8 or successor form; or
- is otherwise exempt from backup withholding and complies with other applicable rules and certification requirements.

Backup withholding is not an additional tax and any amount withheld under the backup withholding rules may be credited against the holder's U.S. federal income tax liability and may entitle the holder to a refund if required information is timely furnished to the IRS. If a stockholder does not provide its correct TIN or fails to provide the certifications described above, the IRS may impose a penalty on the stockholder and payment to the stockholder pursuant to the Offer may be subject to backup withholding.

**THE FOREGOING DISCUSSION IS BASED ON THE LAW IN EFFECT ON THE DATE OF THIS OFFER AND DOES NOT PURPORT TO BE A COMPLETE SUMMARY OF THE POTENTIAL TAX CONSEQUENCES OF THE OFFER. WE STRONGLY URGE YOU TO CONSULT YOUR TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES TO YOU OF THE OFFER, INCLUDING THE APPLICABILITY AND EFFECT OF U.S. FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX LAWS IN YOUR PARTICULAR CIRCUMSTANCES. NOTHING IN THIS OFFER TO PURCHASE IS INTENDED TO BE, OR SHOULD BE CONSTRUED AS, TAX ADVICE.**

#### **6. PRICE RANGE OF THE SHARES, DIVIDENDS ON THE SHARES**

The Shares are listed and traded principally on the Nasdaq Global Market ("Nasdaq") under the symbol "SCOR." The following table sets forth, for the periods indicated, the high and low sale prices per Share for the periods indicated. Share prices are as reported on Nasdaq based on published financial sources:

	<u>High</u>	<u>Low</u>
<i>Year Ended December 31, 2013:</i>		
First Quarter	\$17.44	\$13.98
Second Quarter	24.39	15.67
Third Quarter	29.79	24.63
Fourth Quarter	29.09	25.83
<i>Year Ended December 31, 2014:</i>		
First Quarter	\$34.11	\$25.98
Second Quarter	36.23	27.41
Third Quarter	39.78	35.38
Fourth Quarter	48.16	35.03
<i>Year Ending December 31, 2015:</i>		
First Quarter (through February 19, 2015)	\$55.40	\$39.89

On February 19, 2015, the last full trading day prior to the commencement of the Offer, the closing price per Share on Nasdaq was \$51.45 per Share. The price per Share being offered by in the Offer is \$5.32 less than the closing price per Share on February 19, 2015.

We urge you to obtain a current market quotation for the Shares.

According to the Form 10-Ks and 10-Qs filed by the Company with the SEC, the Company did not pay any cash dividends on the Shares in its fiscal years ended December 31, 2013 and December 31, 2014.

## **7. EFFECT OF THE OFFER ON THE MARKET FOR THE SHARES.**

*Market for the Shares.* Stockholders who do not tender their Shares in the Offer or who do not have all of their Shares accepted because of proration will continue to be owners of the Shares. As a result, such stockholders will continue to participate in the future performance of the Company and to bear the attendant risks associated with owning Shares. Stockholders that do not tender their Shares pursuant to the Offer or who do not have all of their Shares accepted because of proration may be able to sell their Shares in the future on Nasdaq or otherwise at a net price higher or lower than the Offer Price. We can give no assurance, however, as to the price at which a stockholder may be able to sell his, her or its Shares in the future.

Our purchase of Shares under the Offer will reduce the number of Shares that might otherwise trade publicly and could reduce the number of holders of Shares, which could adversely affect the liquidity and market value of the remaining Shares held by the public. We do not believe that our purchase of Shares pursuant to the Offer will adversely affect the liquidity and market value of the remaining Shares held by the public. However, neither we nor WPP can predict whether the reduction in the number of Shares that might otherwise trade publicly would have an adverse or beneficial effect on the market price for, or marketability of, the Shares or whether it would cause future market prices to be greater or less than the Offer Price.

*Stock Exchange Listing.* The Shares are listed on Nasdaq. We do not believe that the purchase of 5,520,229 Shares pursuant to the Offer is likely to result in the Company's failure to meet the standards for continued listing on Nasdaq. If, however, as a result of the purchase of Shares pursuant to the Offer, the Shares no longer meet the criteria for continued listing on Nasdaq, the market for the Shares could be adversely affected. According to Nasdaq's published guidelines, the Shares would not meet the criteria for continued listing on Nasdaq if, among other things, (i) the total number of holders of Shares fell below 400, (ii) the number of publicly held Shares (defined as total shares outstanding, less any shares held directly or indirectly by officers, directors or any person who is the beneficial owner of more than 10% of the total shares outstanding) fell below 750,000 or (iii) the market value of publicly held shares fell below \$5 million.

*Registration under the Exchange Act.* The Shares are currently registered under the Exchange Act. Such registration may be terminated upon application of the Company to the SEC if the Shares are neither listed on a national securities exchange nor held by 300 or more holders of record. We expect that the Company will continue to be subject to the registration and reporting requirements of the Exchange Act after the completion of the Offer. If, however, the registration of the Shares under the Exchange Act is terminated as a result of our purchase of the Shares pursuant to the Offer, that would substantially reduce the information required to be furnished by the Company to its stockholders and to the SEC and would make certain of the provisions of the Exchange Act, such as the short-swing profit recovery provisions of Section 16(b), the requirement to furnish a proxy statement pursuant to Section 14(a) in connection with a stockholders' meeting and the related requirement to furnish an annual report to stockholders and the requirements of Rule 13e-3 under the Exchange Act with respect to "going private" transactions, no longer applicable to the Shares. Furthermore, "affiliates" of the Company and persons holding "restricted securities" of the Company may be deprived of, or delayed in, the ability to dispose of such securities pursuant to Rule 144 promulgated under the Securities Act of 1933, as amended.

*Margin Regulations.* The Shares are currently "margin securities" under the regulations of the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"), which regulations have the effect, among

other things, of allowing brokers to extend credit on the collateral of Shares for the purpose of buying, carrying or trading in securities. We believe that, following our purchase of Shares pursuant to the Offer, the Shares will continue to constitute margin securities for purposes of the margin regulations of the Federal Reserve Board. Depending upon factors similar to those described above regarding listing and market quotations, however, it is possible the Shares might no longer constitute “margin securities” for the purpose of the Federal Reserve Board’s margin regulations and, therefore, could no longer be used as collateral for loans made by brokers.

## **8. CERTAIN INFORMATION CONCERNING THE COMPANY.**

*General.* The Company is a Delaware corporation with its principal offices located at 1950 Democracy Drive, Suite 600, Reston, Virginia 20190. The Company’s telephone number is (703) 438-2000. According to its Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, comScore provides digital media analytics measuring what people do as they navigate the digital world across multiple technology platforms including personal computers, smartphones, tablets and televisions and interact with digital media, including Web sites, apps, video programming and advertising.

The Company has informed us that as of February 11, 2015, there were 34,139,670 Shares outstanding.

*Available Information.* The Shares are registered under the Exchange Act. Accordingly, comScore is subject to the information reporting requirements of the Exchange Act and is required to file periodic reports, proxy statements and other information with the SEC relating to its business, financial condition and other matters.

Certain information as of particular dates concerning comScore’s directors and officers, their remuneration, stock options and other matters, the principal holders of comScore’s securities and any material interest of those persons in transactions with comScore is required to be disclosed in comScore’s proxy statements distributed to comScore’s stockholders and filed with the SEC. These reports, proxy statements and other information are available for inspection at the public reference facilities of the SEC at 100 F Street, N.E., Washington, DC 20549. Copies of this information are obtainable, by mail, upon payment of the SEC’s customary charges, by writing to the SEC’s principal office at 100 F Street, N.E., Washington, DC 20549. The SEC also maintains a Web site on the Internet at <http://www.sec.gov> that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC.

Except as otherwise stated in this Offer to Purchase, the information concerning comScore has been taken from or based upon publicly available documents on file with the SEC and other publicly available information. Although WPP and Purchaser do not have any knowledge that any this information is untrue, neither WPP nor Purchaser takes any responsibility for the accuracy or completeness of this information or for any failure by comScore to disclose events that may have occurred and may affect the significance or accuracy of any of this information.

*The European IAM Business.* As described in more detail in Section 16—“*Conditions to the Offer*”, the completion of the European IAM Acquisition is not a condition to the Offer. If the European IAM Acquisition is consummated, comScore will own the European IAM Business. The European IAM Business consists of the internet audience measurement businesses managed by WPP’s Kantar group of companies in Norway, Sweden and Finland. “Internet audience measurement” means generally the measurement of audiences (for any purpose, including the purposes of establishing audience size and/or composition) for all content consumed via the internet, including web pages, video, and associated advertising, whether by a panel or other sample selected to represent the viewing of the universe from which the panel is selected or otherwise, including video content in the aggregate.

## **9. CERTAIN INFORMATION CONCERNING PURCHASER AND WPP.**

Purchaser is a private limited liability company organized under the laws of the Netherlands and an indirect wholly-owned subsidiary of WPP. The principal offices of Purchaser are located at Laan op Zuid 167, 3072 DB Rotterdam, the Netherlands, and its principal telephone number is +31 10 289 4444.

WPP is a Jersey public limited company and is one of the world's leading communications services groups. Through its operating companies it provides a comprehensive range of communications services. These services include: advertising and media investment management; public relations and public affairs; branding and identity, healthcare and specialist communications. WPP operates from out of 3,000 offices in 111 countries including associates, providing communications services to more than 351 of the Fortune 500, all 30 of the Dow Jones 30, 69 of the NASDAQ 100 and 31 of the Fortune e-50. As of January 31, 2015, WPP had a market capitalization (excluding treasury shares) of approximately £19.3 billion (US\$29.8 billion). WPP's principal executive offices are located at 27 Farm Street, London W1J 5RJ, and its telephone number is +44 (0) 20 7408 2204.

WPP is subject to the informational filing requirements for a foreign private issuer of the Exchange Act and informational filing requirements of the Jersey Companies Law. WPP is required to file periodic reports with the SEC furnishing material information which WPP (i) makes or is required to make public pursuant to the laws of Jersey or the United Kingdom; or (ii) files or is required to file with the London Stock Exchange and which was made public by that exchange; or (iii) distributes or is required to distribute to its shareholders relating to its business, financial condition and other matters. The reports and other information can be inspected and copied at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549-0213. WPP's filings are also available to the public on the SEC's Internet site ([www.sec.gov](http://www.sec.gov)). Copies of these materials also may be obtained by mail from the Public Reference Section of the SEC at 100 F Street, N.E., Washington, D.C. 20549-0213 at prescribed rates.

WPP will also make information relating to the transaction available to the public on WPP's Internet site ([www.wpp.com/wpp/investor](http://www.wpp.com/wpp/investor)). The website and the information on or connected to the website are not a part of this Offer to Purchase, are not incorporated herein by reference and should not be considered a part of this Offer to Purchase.

The name, business address and telephone number, citizenship, present principal occupation and employment history of each of the directors and executive officers of WPP and Purchaser are set forth in Schedule I of this Offer to Purchase.

Except as set forth elsewhere in this Offer to Purchase (including Schedule I), (i) none of Purchaser or WPP, or to the knowledge of Purchaser or WPP, any of the persons listed in Schedule I or any associate or majority-owned subsidiary of Purchaser or WPP or of any of the persons so listed, beneficially owns or has a right to acquire any Shares or any other equity securities of the Company and (ii) none of Purchaser or WPP, or to the knowledge of Purchaser or WPP, any of the persons or entities referred to in clause (i) above or any of their executive officers, directors or subsidiaries, has effected any transaction in the Shares or any other equity securities of the Company during the past 60 days.

Except as set forth in this Offer to Purchase, (i) none of Purchaser or WPP, or to the knowledge of Purchaser or WPP, any of the persons listed on Schedule I, has any contract, arrangement, understanding or relationship with any other person with respect to any securities of the Company and (ii) during the two years prior to the date of this Offer to Purchase, there have been no transactions that would require reporting under the rules and regulations of the SEC between Purchaser, WPP, or any of WPP's other subsidiaries or, to the knowledge of Purchaser or WPP, any of the persons listed in Schedule I, on the one hand, and the Company or any of its executive officer, directors and/or affiliates, on the other hand.

Except as set forth in this Offer to Purchase, during the two years prior to the date of this Offer to Purchase, there have been no contracts, negotiations or transactions between Purchaser, WPP, or any of WPP's other subsidiaries or, to the knowledge of Purchaser or WPP, any of the persons listed in Schedule I, on the one hand, and the Company or any of its affiliates, on the other hand, concerning a merger, consolidation or acquisition, a tender offer or other acquisition of securities, an election of directors or a sale or other transfer of a material amount of assets.

None of Purchaser, WPP, or the persons listed in Schedule I has, during the past five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). None of Purchaser, WPP, or the

persons listed in Schedule I has, during the past five years, been a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws.

## **10. BACKGROUND OF THE OFFER.**

As part of WPP's regular review and evaluation of potential strategic options and business opportunities, WPP explored a potential investment in the Company in March 2013. However, no agreement between the parties was reached.

Contact between the senior management of WPP and the Company resumed in April 2014 when Magid Abraham, Executive Chairman of the Board of Directors of the Company, and Serge Matta, Chief Executive Officer of the Company, attended a lunch with Sir Martin Sorrell, Group Chief Executive of WPP, and briefly discussed the possibility of a joint venture between WPP and the Company outside of North America. Thereafter, on May 5, 2014, Sir Martin and Messrs. Andrew Scott, Chief Operating Officer of WPP Europe, Eric Salama, Chief Executive Officer of Kantar, Magid Abraham and Serge Matta held a teleconference during which the parties continued discussions regarding a potential joint venture between WPP and the Company outside of North America.

In connection with the parties' exploration of a potential transaction, WPP retained Goldman, Sachs & Co. ("Goldman") as its financial advisor and Davis & Gilbert LLP ("D&G") as its legal advisor, and the Company retained JPMorgan Securities LLC ("JPM") as its financial advisor and Wilson Sonsini Goodrich & Rosati PC ("WSGR") as its legal advisor. On May 6, 2014, the Company and WPP executed a mutual confidentiality agreement to facilitate the exchange of information relating to the potential transaction.

From late May and through early August 2014, the parties explored a number of alternative deal structures and held a series of discussions relating thereto. Following these discussions, the parties decided that instead of a joint venture, WPP and the Company would enter into a strategic relationship consisting of a series of transactions, including the Company's acquisition of WPP's European IAM Business, WPP's acquisition of an equity stake in the Company, and the development of certain strategic collaboration designed to explore business opportunities that would benefit the industry through the provision of new or streamlined products and services and in turn would benefit both parties.

On October 6, 2014, WPP sent an initial draft of the non-binding term sheet to the Company. From mid-October through late November, WPP and the Company and their respective financial advisors engaged in a series of negotiations of deal terms and exchanged multiple drafts of the non-binding term sheet. Among other things, the parties negotiated WPP's standstill obligations, the limitations on its voting rights with respect to Shares acquired in the transaction, and various regulatory considerations. During the same period, the Company and its representatives began conducting due diligence on the European IAM Business, including the review of certain documents provided by WPP in an electronic data room. On December 24, 2014, the Company and GUSA executed the non-binding term sheet, which set forth the principal structure of the sale of the European IAM Business, the Offer, and the strategic alliance between the Company and WPP. The non-binding term sheet remained subject to the drafting and negotiation of definitive agreements. Following the execution of the non-binding term sheet, the Company continued to conduct diligence on the European IAM Business.

On December 26, 2014, WPP commenced its diligence process by reviewing the Company's SEC filings and reports issued by financial analysts. On various dates during January 2015, WPP and its representatives conducted telephonic and in-person due diligence sessions with the Company and its representatives regarding various aspects of the Company's business.

On January 9, 2015, the Company sent initial drafts of the Voting Agreement and the Stockholder Rights Agreement to WPP and Goldman; a few days later, the Company also provided initial drafts of the Strategic Alliance Agreement and the agreement that ultimately became the Stock Purchase Agreement.

From mid-January to February 11, 2015, WPP and its advisors and the Company and its advisors exchanged multiple drafts of the transaction documents. A number of calls occurred wherein the parties negotiated the terms of transaction documents and discussed various issues, including outstanding diligence items and regulatory matters. During this period, JPM and members of the Company's management continued to respond to diligence requests and inquiries from WPP and Kantar.

On February 9, 2015, a committee of the board of directors of WPP unanimously approved the Stock Purchase Agreement negotiated between the parties and the transactions contemplated thereby, including the Offer.

On February 11, 2015, the Company informed WPP that, at a special meeting of the Company's board of directors held on February 11, 2015, the board unanimously approved the Strategic Alliance Agreement, the Stock Purchase Agreement, the Stockholders Rights Agreement, the Voting Agreement, and the transactions contemplated by these agreements, including the Offer. While the Company's board of directors has unanimously determined that the transactions are generally in the best interest of the Company's stockholders, the board is expressing no opinion on and is remaining neutral with respect to the Offer.

On February 11, 2015, following the approval by the Company's board of directors, the Company, as Buyer Parent, CS B.V., as Buyer, GUSA, as Seller Parent, and Purchaser, as Seller, executed the Stock Purchase Agreement and each of the Company and WPP issued press releases announcing the execution of the Stock Purchase Agreement.

On February 20, 2015, pursuant to the Stock Purchase Agreement, Purchaser and WPP commenced the Offer.

## **11. CONTACTS WITH THE COMPANY.**

As participants in the media and communications industry, WPP and its affiliates and the Company have had a series of commercial relationships. Since December 2005, the Company has been providing a range of products and services, including comScore's syndicated services, marketing solutions, and custom survey work, to GUSA pursuant to a Master Services Agreement (the "MSA"). Also, the Company has entered other services agreements with WPP and its affiliates for the purchase of comScore's products and services outside of the United States. To the best knowledge of WPP and Purchaser, based on information from the Company, in the last calendar year WPP and its affiliates' purchases of the Company's products and services totaled over \$7,500,000 worldwide, and within this amount GroupM, an affiliate of WPP and the parent company of WPP's media agencies, purchased over \$3,500,000 in comScore products and services. The Company and GroupM are in the process of discussing a potential service order addendum to the MSA that would provide for a renewal of certain subscriptions and an ability to purchase additional syndicated and custom products and services from the Company. The details of the service order addendum have yet to be finalized. As currently contemplated, the service order would provide for a credit bank with a value of approximately \$20,000,000 to be allocated over a five year term.

## **12. TRANSACTION DOCUMENTS.**

The following are summaries of the material provisions of the Stock Purchase Agreement, the Business Sale and Purchase Agreements, the Stockholders Rights Agreement, the Voting Agreement and the Strategic Alliance Agreement (collectively, the "Transaction Agreements"). The descriptions of the Transaction Agreements do not purport to be complete and are qualified in their entirety by reference to the Transaction Agreements, copies of which were filed as exhibits to the Schedule TO, and are incorporated herein by reference. You may obtain copies of the Transaction Agreements from the Company or from the SEC, see in the manner set Section 8—"Certain Information Concerning the Company." You are encouraged to read the full texts of the Transaction Agreements for a complete understanding of the matters summarized below.

*Sale of European IAM Business.* Pursuant to the terms of the Stock Purchase Agreement, we have agreed to sell all of the outstanding shares of capital stock of Newco B.V., which will acquire assets of the European IAM Business, to comScore B.V. in exchange for a number of newly issued Shares (the “Consideration Shares”) equal to 4.45% of the sum of the outstanding Shares as of the close of business on the business day prior to the IAM Acquisition Closing (as defined below) plus the Consideration Shares. The closing of the European IAM Acquisition (the “IAM Acquisition Closing”) will take place on a business day as soon as practicable on or after April 1, 2015 (but in no event more than eight business days following the closing of the Offer and the satisfaction or waiver of all of the closing conditions set forth in the Stock Purchase Agreement).

*Representations and Warranties.* In the Stock Purchase Agreement, we and GUSA have made customary representations and warranties to CS B.V., subject to the qualifications in the disclosure schedule delivered by us to CS B.V. concurrently with the execution and delivery of the Stock Purchase Agreement, including representations and warranties relating to: organization and good standing of Newco B.V. and its subsidiaries; authorization and enforceability of the Stock Purchase Agreement; absence of conflicts with organizational documents or applicable laws as a result of the execution of the Stock Purchase Agreement or the consummation of the transactions contemplated thereby; consents and governmental approvals and notices required in connection with the Stock Purchase Agreement; capitalization of Newco B.V.; subsidiaries of Newco B.V.; absence of undisclosed material liabilities in Newco B.V. or its subsidiaries; the European IAM Business’s compliance with applicable laws and orders; no pending or threatened litigation with respect to the European IAM Business; absence of certain adverse changes with respect to the European IAM Business since December 31, 2014; and pending litigation or infringement claims related to the intellectual property rights of the European IAM Business.

The Company and CS B.V. have also made certain customary representations and warranties to us and GUSA, subject to the qualifications in the schedules delivered by CS B.V. to us concurrently with the execution and delivery of the Stock Purchase Agreement, including representations and warranties relating to: organization and good standing of the Company and CS B.V.; authorization and enforceability of the Stock Purchase Agreement; absence of conflicts with organizational documents or applicable laws as a result of the execution of the Stock Purchase Agreement or the consummation of the transactions contemplated thereby; consents and governmental approvals and notices required in connection with the Stock Purchase Agreement; valid issuance and non-assessability of the Consideration Shares and Top-Up Shares; absence of material misstatements or omissions in the Company’s filings with the SEC; and the Company’s capitalization.

*The Reorganization.* We have agreed that, prior to the IAM Acquisition Closing, we will use reasonable best efforts to transfer the contracts and other assets exclusively or primarily used in the European IAM Business to subsidiaries of Newco B.V. pursuant to separate Business Sale and Purchase Agreements (the “BSPAs”) to be entered into between Newco B.V. and the companies through which the European IAM Business has been conducted (these entities, the “Transferor Entities”). For more information on the BSPAs, see —“*Business Sale and Purchase Agreements*” below.

*Operating Covenants.* The Stock Purchase Agreement provides that, prior to the IAM Acquisition Closing, we and GUSA will cause the Transferor Entities to operate the European IAM Business in the ordinary course and in material compliance with all applicable laws and regulations. In addition, we and GUSA have agreed that prior to the IAM Acquisition Closing, among other things and subject to certain exceptions, we will not permit the Transferor Entities to, with respect to the European IAM Business: transfer or sell any Business Assets (as defined below in “—*Business Sale and Purchase Agreements*”) (other than the transfer to Newco B.V. pursuant to the BSPAs); sell any products outside of the ordinary course of business; acquire any assets that would constitute Business Assets outside of the ordinary course of business; fail to pay any taxes or other material obligations when due; enter into or materially amend any material contracts outside of the ordinary course of business; change any tax election, adopt any new or make any changes to the existing tax accounting methods of the Transferor Entities, if doing so would affect in any material respect the Company or the Business in any tax period after the closing; make any material change to the accounting methods; incur any liens on the Business Assets other than certain permitted liens incurred in the ordinary course of business; incur liabilities or

indebtedness other than in the ordinary course; terminate or materially modify any employment agreement, employment terms or employee benefit plan affecting employees of the European IAM Business, hire any new employees, or enter into any collective bargaining agreements; fail to comply with all applicable laws in any material respect; or enter into any agreement with respect to any of the foregoing matters.

*Russian IAM Business.* From the date of the IAM Acquisition Closing until the fifth anniversary thereof (the “Transfer Period”), WPP will notify CS B.V. if, at any time during this period, GUSA determines that WPP’s IAM business in Russia (the “Russian IAM Business”) could be transferred to comScore B.V. without any adverse impact on the Russian IAM Business or on Purchaser or its affiliates’ TAM business in Russia. If CS B.V., in its sole discretion, determines that it is able to operate the Russian IAM Business, CS B.V. may choose to acquire the Russian IAM Business, in which event the parties will use their reasonable best efforts to transfer the Russian IAM Business to CS B.V. or an affiliate for no additional consideration. If the Russian IAM Business is transferred and CS B.V. is unable to transfer dividend payments out of Russia during the Transfer Period due to political unrest, sanctions or other similar governmental restrictions, then GUSA will provide a cash payment to CS B.V. outside of Russia in the amount of such dividend payments provided that an equal amount is transferred by comScore or an affiliate to a WPP affiliate in Russia. However, no party will be required to take any action that would result in or involve a breach of applicable law.

*The Offer.* The Stock Purchase Agreement also requires that Purchaser commence the Offer as soon as reasonably practicable after the date of the Stock Purchase Agreement and that comScore file a recommendation and solicitation statement on Schedule 14D-9 with respect to the Offer and disseminate the statement to its stockholders as soon as practicable after the Offer commences. comScore has provided us with lists of stockholders and securities positions and must provide us with such other information and assistance in connection with the Offer as we may reasonably request. The Stock Purchase Agreement further provides that if the sum of the Consideration Shares plus the Shares we acquire in the Offer represents less than 15% of the Shares outstanding at the commencement of the Offer, then at our election comScore will be required to sell us, at a price per Share equal to the Offer Price, a number of newly issued shares (the “Top-Up Shares”) that will cause our aggregate holdings to equal 15% of the Shares outstanding after giving effect to the issuance of the Consideration Shares and the Top-Up Shares.

*Conditions to Closing.* The obligations of the parties to consummate the European IAM Acquisition are subject to the following conditions, which may be waived by agreement of CS B.V. and us, unless prohibited by law:

(a) no governmental authority has enacted, issued, promulgated, enforced or entered any applicable law or order that prohibits the consummation of the transactions contemplated by the Transaction Agreements and there is no pending lawsuit, claim or legal action by any governmental authority that seeks to prevent or make illegal the consummation of those transactions; and

(b) the expiration or termination of any waiting period or approvals from any governmental authority under the HSR Act relating to the Stock Purchase Agreement and the transactions contemplated thereby.

In addition to the mutual conditions set forth above, CS B.V.’s obligations to consummate the European IAM Acquisition are also subject to our delivery of all documents (including the other Transaction Agreements to the extent required to be executed by us or our affiliates) required to be delivered by us at closing and the performance by us and GUSA of our and its obligations under the Stock Purchase Agreement in all material respects; our obligations to consummate the European IAM Acquisition are similarly subject to CS B.V.’s delivery of all documents required to be delivered by CS B.V. at closing and the performance by the Company and CS B.V. of their obligations under the Stock Purchase Agreement in all material respects.

*Survival and Indemnification.* The representations and warranties made by the parties in the Stock Purchase Agreement will generally survive for 18 months after the IAM Acquisition Closing. However, certain fundamental representations of the parties will survive as long as permitted under any applicable laws and all representations and warranties relating to any indemnification claims made prior to the expiration of such survival periods will survive until the claims are resolved. Purchaser and GUSA will indemnify comScore and

CS B.V., and comScore and CS B.V. will indemnify Purchaser and GUSA, for breaches of representations and warranties or covenants by the indemnifying parties. Neither Purchaser and GUSA, on the one hand, nor CS B.V. and comScore, on the other hand, will have any liability for losses relating to an indemnification claim regarding breaches of representations or warranties (other than any fundamental representation) until the amount of such losses exceeds one percent of the aggregate value of the Consideration Shares as of the date of the IAM Acquisition Closing, and the aggregate liability of Purchaser and GUSA, on the one hand, or CS B.V. and comScore, on the other hand, for indemnifiable losses arising out of breaches of representations and warranties (other than any fundamental representation) may not exceed five percent of the aggregate value of the Consideration Shares as of the date of the IAM Acquisition Closing.

*Termination.* The Stock Purchase Agreement can be terminated at any time prior to the date of the IAM Acquisition Closing under the following circumstances:

- by mutual consent in writing of Purchaser and CS B.V.;
- by either party if the IAM Acquisition Closing has not occurred on or prior to August 11, 2015 (the “Termination Date”), provided that the terminating party is not then in material breach of any of its covenants or agreements;
- by either party if the other party has breached a covenant such that the closing condition regarding covenant compliance becomes incapable of fulfillment by the Termination Date, which breach has not been cured 30 days after written notice thereof or is incapable of being cured by the Termination Date; provided that if a breach can reasonably be expected to be cured by the Termination Date, the non-breaching party cannot terminate until the Termination Date if the breaching party continues to use commercially reasonable efforts to effect a cure; or
- by either party if there is a final, non-appealable order of a governmental entity prohibiting the consummation of the transactions contemplated by the Stock Purchase Agreement or if there is any law that makes such transactions illegal.

The Stock Purchase Agreement and the summary above are intended to provide stockholders with information regarding the terms of the Stockholders Agreement and are not intended to provide any other factual information about the Company, WPP or any of their respective subsidiaries or affiliates. The Stock Purchase Agreement contains representations and warranties of each of the Company, WPP and some of their respective subsidiaries or affiliates, which representations and warranties are qualified by information in a confidential disclosure letter provided by such party in connection with the execution and delivery of the Stock Purchase Agreement. The disclosure letter contains information that modifies, qualifies and creates exceptions to the representations and warranties set forth in the Stock Purchase Agreement. Moreover, the representations and warranties in the Stock Purchase Agreement are the product of negotiations among the Company, WPP and their respective subsidiaries or affiliates, and certain representations and warranties in the Stock Purchase Agreement were used for the purpose of allocating risk among the parties to the Stock Purchase Agreement, rather than establishing matters of fact and may be subject to a contractual standard of materiality or material adverse effect different from the standard generally applicable to public disclosures to stockholders. Accordingly, the representations and warranties in the Stock Purchase Agreement may not represent the actual state of facts about the Company, WPP or any of their respective subsidiaries or affiliates. The Company’s stockholders are not third-party beneficiaries of the Stock Purchase Agreement and the Company’s stockholders should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or conditions of the Company, WPP or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of such representations and warranties may change after the date of the Stock Purchase Agreement, which subsequent information may or may not be fully reflected in the Company’s or WPP’s public disclosures.

## **Business Sale and Purchase Agreements**

The Transferor Entities and the subsidiaries of Newco B.V. (the “Newco Subsidiaries”) will enter into the BSPAs immediately prior to the IAM Acquisition Closing. Pursuant to the BSPAs, the Transferor Entities will transfer the assets exclusively or primarily used in the European IAM Business (the “Business Assets”) to the Newco Subsidiaries of Newco B.V., and the Newco Subsidiaries will assume certain liabilities relating to the European IAM Business (the “Assumed Liabilities”).

In connection with the transfer of the Business Assets and Assumed Liabilities, each Transferor Entity will assign certain contracts for the European IAM Business (the “IAM Contracts”) and all rights and benefits thereunder to the relevant Newco Subsidiary. In the event that the assignment of an IAM Contract requires counterparty consent and such consent is not obtained prior to the completion of the transactions contemplated by the applicable BSPA, the assignment of such IAM Contract will be delayed until the required consent is obtained and, during the pendency of the assignment, the relevant Newco Subsidiary will (if permitted under the IAM Contract) serve as a subcontractor to the relevant Transferor Entity and perform the Transferor Entity’s obligations under such IAM Contract, and we will (to the extent legally permissible) provide benefits of such IAM Contract to the relevant Newco Subsidiary.

For certain contracts under which the Transferor Entities currently provide both IAM and non-IAM services or pursuant to which a third party provides services that are used in the provision of both IAM and non-IAM services, subject to certain exceptions, the Transferor Entity will retain these contracts and act as the nominee for the Newco Subsidiary with respect to the IAM services covered by these contracts, and the Newco Subsidiary will receive the benefits and bear the burdens relating to the provision of IAM services under these contracts.

The Newco Subsidiaries will make offers of employment to the employees of the Transferor Entities on terms no less favorable to the employees than those they currently enjoy. The Newco Subsidiaries will also assume and become bound by any collective bargaining agreement, union contract or other agreement relating to our employees in the Business to the extent such assumption is required by applicable or the relevant collective bargaining agreement, union contract or other agreement.

Each Transferor Entity will indemnify the relevant Newco Subsidiary against all liabilities related to the European IAM Business retained by such Transferor Entity, and each Newco Subsidiary will indemnify the relevant Transferor Entity against all liabilities related to the European IAM Business assumed by such Newco Subsidiary.

## **Stockholders Rights Agreement**

*Registration Rights.* The Stockholder Rights Agreement provides us with certain rights to have our Shares registered by the Company for sale under the Securities Act. Subject to customary exceptions, we have the right to require the Company to include our Shares in any registration that the Company files with respect to the sale of Shares for the Company’s account or for the accounts of other security holders. In addition, to the extent the Company is qualified for registration of secondary offerings on Form S-3, we also have the right to require the Company to file registration statements on Form S-3 covering our Shares, subject to customary limitations. In connection with the registration of our Shares pursuant to the Stockholders Rights Agreement, the Company will generally pay all expenses of registration except for underwriting discounts and commissions and any counsel fees we may incur in connection with such registration. The Stockholders Rights Agreement will also include customary indemnification and market stand-off provisions, as well as certain customary limitations on our ability to transfer our Shares. Our right to cause the Company to register our Shares is not transferable, except that we may transfer such right to one or more of our affiliates if certain conditions are satisfied.

*Information Right.* We have the right to receive annual and quarterly financial statements and such other periodic financial information that WPP may need in order to prepare its required periodic financial disclosures.

*Standstill.* GUSA has agreed that for as long as we or GUSA hold any Shares, GUSA and its subsidiaries will not, without comScore's consent, take any of the following actions (the "Standstill Provisions"):

(a) acquire, offer, seek or propose to acquire, or agree to acquire, directly or indirectly (including acquiring beneficial ownership as defined in Rule 13d-3 under the Exchange Act), by purchase or otherwise, any capital stock of comScore or direct or indirect rights to acquire any capital stock of comScore, or any assets of comScore or any subsidiary or division of comScore or of any such successor or controlling person, if such acquisition would cause our and GUSA's ownership interest in the Shares to exceed, (i) prior to and including the date that is six months following (x) the closing of the Offer or (y) if we withdraw or decline to close the Offer, the withdrawal or expiration of the Offer (such date being, the "Six Month Anniversary Date"), 19.9% of comScore's outstanding Shares as of immediately after comScore's issuance of the Consideration Shares and the Top-up Shares, *provided* that in no event shall the sum of the Consideration Shares and the Top-up Shares exceed 19.9% of comScore's outstanding Shares as measured immediately prior to the commencement of the Offer, and (ii) after the Six Month Anniversary Date, 20.0% of comScore's outstanding Shares as measured as of the date of such acquisition;

(b) make, or in any way participate, directly or indirectly, in any "solicitation" of "proxies" to vote (as such terms are used in the rules of the Commission), or seek to advise or influence any person or entity (other than GUSA and its subsidiaries) with respect to the voting of any capital stock of comScore;

(c) make any public announcement with respect to, or submit a proposal for or offer of (with or without conditions) (including to the board of directors of comScore), any extraordinary transaction involving comScore or any of its securities or assets, except as provided in the Stockholders Rights Agreement;

(d) form or join a 13D Group (as defined in the Stockholders Rights Agreement) (other than any such group consisting solely of GUSA and its subsidiaries) in connection with any of the foregoing;

(e) otherwise act or seek to control the management or board of directors or policies of comScore, whether alone or in concert with others;

(f) take any action that could reasonably be expected to require comScore to make a public announcement regarding the possibility of any of the events described in clauses (a) through (e) above;

(g) ask comScore or any of its representatives, directly or indirectly, to amend or waive any of these Standstill Provisions in a manner that would require public disclosure; or

(h) direct or instruct any of our respective subsidiaries, representatives or affiliates to take any such action.

If we and GUSA together hold more than 20.5% of comScore's then-outstanding Shares as calculated based on comScore's most recent SEC report, we will be required, within a reasonable time, in an orderly market, and in compliance with applicable law, to sell a number of Shares such that our beneficial ownership is no greater than 20% of comScore's then-outstanding Shares.

Notwithstanding the Standstill Provisions, GUSA may make confidential proposals to comScore's board of directors with reasonable frequency provided that the proposals do not result in any required disclosure in SEC reports by comScore. Additionally, for so long as we and GUSA together own greater than fifteen percent (15%) of comScore's then-outstanding Shares, GUSA may submit a counterbid to comScore in connection with any publicly announced third party offer to acquire comScore that is not otherwise promptly rejected by comScore's board of directors. If comScore receives an unsolicited and confidential third party bid for the Company, comScore must notify GUSA promptly unless comScore's board of directors chooses not to seek other bids. If comScore receives an unsolicited Third Party Bid and chooses not to engage with that party at the time, subsequent contact with such party for a period of three months following the date of receipt of the initial proposal will not necessarily give rise to any obligation to notify GUSA unless such obligation would otherwise arise pursuant to the Stockholders Rights Agreement or otherwise. However, comScore will be required to notify GUSA promptly if comScore initiates a formal sale process that would result in a Change of Control of comScore (as defined in the Stockholders Rights Agreement).

*Term.* The Stockholder Rights Agreement will become effective upon the IAM Acquisition Closing and will terminate upon a Change of Control of comScore.

**The Voting Agreement.** The Voting Agreement provides that whenever we and GUSA beneficially own at least 15% of the Company's outstanding Shares, we must vote all Shares that we and GUSA beneficially own as follows:

- on any proposal submitted for vote by a third party not affiliated with comScore, we will vote our Shares in favor of the vote recommended by comScore's board of directors; and
- on any other matter submitted for vote, we will vote our Shares in a "neutral manner", i.e., in the same proportion as all other outstanding voting securities of comScore are voted.

Our and GUSA's obligations under the Voting Agreement will be supported by a proxy in favor of comScore's chief executive officer and chief financial officer giving such persons the power to vote our Shares in accordance with the requirements described above. However, if we and comScore agree in good faith that any matter put to a stockholder vote can reasonably be expected to create a direct conflict of interest between the interests of comScore and those of GUSA and us, then we and GUSA may elect to abstain from voting on such matter, and in such case the proxy granted to comScore's officers will not apply.

The Voting Agreement became effective on February 11, 2015, and will terminate upon the earliest of (i) termination of the Stock Purchase Agreement, if that agreement is terminated prior to the IAM Acquisition Closing, (ii) the first date on which we and GUSA cease to beneficially own any Shares, (iii) a Change of Control of comScore, and (iv) the mutual agreement of the parties.

**Strategic Alliance Agreement.** The Strategic Alliance Agreement establishes a framework for collaboration between WPP and comScore on cross-media audience measurement (the combined reporting of IAM, TAM and other media) ("CMAM") business in non-sanctioned countries outside the United States. Pursuant to this agreement, WPP and comScore will:

- cooperate with respect to the assessment of potential opportunities to collaborate on development of a CMAM solution, as well as other cross media initiatives that may from time to time be identified that would combine the respective expertise and technology of each party, and to offer such CMAM solutions to their clients; and
- subject to certain exceptions, cooperate in marketing, generating sales leads, promoting and selling the CMAM solutions to customers in the country or region associated with a marketing and sales plan agreed by the parties.

The Strategic Alliance Agreement describes the parties' obligations to work together to develop and offer CMAM services in various countries, and the obligations will vary depending in part on whether either or both already provide IAM or TAM services in a particular country. The agreement also sets out parameters for determining which party will serve as the lead sales and marketing party for CMAM services in a particular country. Where WPP (a) is the Incumbent Provider for TAM Services to the a recognized authority for audience measurement ("Industry Authority") in the television industry or has an established relationship with the Industry Authority with respect to TAM, or (b) provides TAM or Return Path Data services without an Industry Authority in a particular country, and comScore has not established the rights to provide IAM Services to the Internet Industry Authority in such country, WPP will serve as the lead sales and marketing party for CMAM services in such country. Where comScore is the incumbent provider for IAM services to the internet Industry Authority or has an established relationship with the Industry Authority with respect to IAM, in a particular country, and WPP has not established the rights to provide TAM Services to the television Industry Authority in such country, comScore will serve as the lead sales and marketing party for CMAM services in such country. In countries where WPP is the incumbent provider for TAM services and comScore is the incumbent provider for IAM services, or where neither party has rights to provide services to the Industry Authority or no Industry Authority exists, then WPP will serve as the lead sales and marketing party for CMAM services in such country. Under certain circumstances, if a party having the right to serve as the lead sales and marketing party in a particular country declines or fails to do so, the other party may take the lead position in that country.

Each party will be required to pay commissions to the other party based on a percent of revenues received by such party from sales of the CMAM solution. Each party will be entitled to audit the records of the other party pertaining to sales of the CMAM solution.

The Strategic Alliance Agreement further provides that each party will retain ownership of its own intellectual property contributed to the CMAM solution and will grant to the other party a nonexclusive license to use its intellectual property for the purposes set out in the agreement.

The Strategic Alliance Agreement will be effective for a 10-year term commencing on the date of the IAM Acquisition Closing, unless earlier terminated in accordance with its terms, and may be renewed for additional 5-year terms upon the mutual agreement of the parties at least 60 days prior to the end of the then-current term. WPP can terminate the agreement immediately in the event comScore assigns the agreement to a third party that is a direct competitor of WPP or its affiliates, and comScore can terminate the agreement immediately if WPP assigns the agreement to a third party that is a direct competitor of comScore or its affiliates or any media buying agency.

### **13. PURPOSE OF THE OFFER.**

*Purpose of the Offer.* We are making this Offer for investment purposes and because we, WPP and comScore believe the strategic relationship between WPP and comScore of which our investment in comScore is a part will create value for comScore's stockholders.

*Plans or Proposals.* Except as disclosed in this Offer to Purchase, neither we, WPP nor, to our knowledge, any of our affiliates or the people listed on Schedule I hereto have any current plans or proposals that would relate to or result in an extraordinary corporate transaction involving comScore or any of its subsidiaries (such as a merger, reorganization, liquidation, or sale or other transfer of a material amount of assets), any change in the board of directors or management of comScore, any material change in comScore's indebtedness, capitalization or dividend rate or policy or any other material change in comScore's corporate structure or business.

While neither we nor WPP have any definitive plans or proposals regarding any of the foregoing as of the date of this Offer to Purchase (except as set forth above), we and WPP intend to review our investment in comScore continuously, and subject to our obligation to update this Offer to Purchase to reflect material changes in the information contained herein, we or WPP may: (i) subject to Exchange Act Rule 14e-5 (which generally prohibits us from purchasing Shares outside of the Offer) and the Stockholders Rights Agreement, acquire additional Shares through open market purchases, private agreements or otherwise (subject to our contractual obligations with comScore discussed above), (ii) dispose of any or all of the Shares we or WPP own, (iii) propose certain business strategies to comScore, or (iv) take any other available course of action, which could involve one or more of the types of transactions or have one or more of the results described in the preceding paragraph. In reaching any decision as to our or WPP's course of action (as well as to the specific elements thereof), we and WPP anticipate we would take into consideration a variety of factors, including, but not limited to, the following: comScore's business and prospects; other developments concerning comScore and its businesses generally; other business opportunities available to WPP; developments with respect to WPP's business; changes in law and government regulations; general economic conditions; and money and stock market conditions, including the market price of the Shares. Notwithstanding the above, any course of action taken by us or WPP will be subject to the restrictions described in the Stockholders Rights Agreement, the Voting Agreement and the Strategic Alliance Agreement, as described in more detail in Section 12—"Transaction Documents" of this Offer to Purchase.

### **14. SOURCE AND AMOUNT OF FUNDS.**

WPP estimates that the total amount of funds required to purchase up to 5,520,229 Shares pursuant to the Offer and to pay related fees and expenses will be approximately \$255 million. WPP will ensure that Purchaser has sufficient funds to acquire up to 5,520,229 Shares pursuant to the Offer. WPP and its subsidiaries have

available the necessary funds from working capital and commercial paper backed by a revolving credit facility. The Revolving Credit Facility Agreement, dated November 30, 2011, as amended through July 18, 2014 (the “Revolving Credit Facility Agreement”), is by and between WPP Finance Co. Limited and WPP CP LLC, as borrowers, WPP plc, WPP Jubilee Limited, WPP 2005 Limited, WPP 2008 Limited and WPP CP Finance plc, as guarantors, Citibank International plc, as facility agent, Citibank, N.A., as swingline agent, and the lenders referred to in the agreement. The Revolving Credit Facility Agreement expires on July 18, 2019. The total amount of the facility is \$2.5 billion, allowing multicurrency borrowings with a swingline of \$1.1 billion to support the issuance of commercial paper. The current interest rate is LIBOR plus 0.45%. Under the Revolving Credit Facility Agreement, WPP must comply with two principal financial covenants: The Interest Cover Ratio (as defined in the agreement) for each financial period during the term must equal or exceed 5.0 to 1 and WPP’s the ratio of consolidated total net debt on the last day of each financial period to consolidated EBITDA for such financial period must not exceed 3.5 to 1. The facility is unsecured. There are no borrowings outstanding under the facility as of the date of this Offer to Purchase.

**THE OFFER IS NOT CONDITIONED ON PURCHASER OR WPP’S ABILITY TO FINANCE THE PURCHASE OF SHARES PURSUANT TO THE OFFER.**

We and WPP do not believe our or WPP’s financial condition is relevant to the decision of holders of Shares concerning whether to tender Shares and accept the Offer because:

- the Offer consideration consists solely of cash; and
- the Offer is not conditioned on Purchaser or WPP’s ability to finance the purchase of the Shares pursuant to the Offer; and
- WPP is a public reporting company under Section 13(a) of the Exchange Act that files reports electronically on EDGAR.

The foregoing summary of certain provisions of the Revolving Credit Facility Agreement discussed herein are qualified by reference to the Revolving Credit Facility Agreement, which is incorporated herein by reference. We have filed a copy of the Revolving Credit Facility Agreement as Exhibit (b) to the Schedule TO, which is incorporated herein by reference.

**15. DIVIDENDS AND DISTRIBUTIONS.**

If, on or after February 11, 2015, comScore should (a) split, combine or otherwise change the Shares or its capitalization, (b) acquire or otherwise cause a reduction in the number of outstanding Shares or other securities, (c) issue or sell additional Shares, shares of any other class of capital stock, other voting securities or any securities convertible into, or rights, warrants or options, conditional or otherwise, to acquire, any of the foregoing, or (d) declare a cash dividend or other distribution on the Shares, any additional Shares, shares of any other class of capital stock, other voting securities or any securities convertible into, or rights, warrants or options, conditional or otherwise, to acquire, any of the foregoing, payable or distributable to stockholders of record on a date on or prior to the date on which any particular Share is accepted for payment and paid for pursuant to the Offer, or shall publicly disclose that it has taken any of the foregoing actions, then, subject to the provisions of Section 16—“*Conditions to the Offer*”) of this Offer to Purchase, we may, in our sole discretion and subject to applicable law, make such adjustments as we deem appropriate in the offer price and other terms of the Offer, including, without limitation, the number or type of securities offered to be purchased.

**16. CONDITIONS TO THE OFFER.**

Notwithstanding any other provision of the Offer, we (i) are not required to accept for payment, or pay for, any tendered Shares; (ii) may delay the acceptance for payment of, or the payment for, any tendered Shares; and (iii) may terminate or amend the Offer, in the event that (x) at the expiration of the Offer: the waiting period, including any extension, applicable to the Offer under the HSR Act or any foreign competition law has not

expired or been terminated, or any affirmative approval of a governmental authority required under any Foreign Competition Law has not been obtained on terms reasonably satisfactory to us and WPP; or (y) at any time prior to acceptance of Shares for payment in the Offer, any of the following conditions exists:

- any action is taken, or any applicable law or order is enacted, entered, enforced, issued or deemed applicable to the Offer, by any governmental authority (other than the application of waiting period provisions of the HSR Act or any foreign competition law to the Offer) that (i) challenges or seeks to make illegal, delay materially or otherwise, directly or indirectly, restrain or prohibit the Offer, the acceptance for payment of or payment for some or all of the Shares by WPP or us or the consummation of the Offer or the European IAM Acquisition or seeks to obtain material damages in connection therewith; or (ii) seeks, directly or indirectly, to impose material limitations on the ability of WPP or any of its affiliates effectively to acquire, hold or exercise full rights of ownership of any Shares acquired or owned by WPP, Purchaser or any of WPP's other affiliates on all matters properly presented to the Company's stockholders (except as such rights may be limited by the Transaction Agreements); or
- the Company has breached or failed to perform in any material respect any of its material obligations under any of the Transaction Agreements and this breach or failure to perform has not been cured to the good faith satisfaction of WPP; or
- any of the representations and warranties of the Company set forth in the Stock Purchase Agreement shall have been inaccurate in any material respect when made or shall thereafter become inaccurate in any material respect; or
- the Stock Purchase Agreement shall have been terminated, or any party thereto shall have the right (immediately or after the passage of time) to terminate the Stock Purchase Agreement in accordance with its terms; or
- any event, circumstance, change or effect occurs or is threatened that, individually or in the aggregate with any other events, circumstances, changes and effects occurring after February 11, 2015, is or may be materially adverse to the business, condition (financial or otherwise), assets, liabilities, capitalization, operations or results of operations, or prospects of the Company or any of its subsidiaries that, in our reasonable judgment, is or may be materially adverse to the Company or any of its subsidiaries, or we become aware of any facts that, in our reasonable judgment, have or may have material adverse significance with respect to either the value of the Company or any of its subsidiaries or the value of the Shares to us or WPP; or
- there shall have occurred (i) any general suspension of trading in, or limitation on prices for, securities on Nasdaq, any national securities exchange or in the over-the-counter market (other than a shortening of trading hours or any coordinated trading halt triggered solely as a result of a specified increase or decrease in a market index), (ii) any decline, measured from the date of this Offer to Purchase, in either the Dow Jones Industrial Average, the Standard & Poor's Index of 500 Industrial Companies or the Nasdaq-100 Index by an amount in excess of 15% measured from the close of business on the date of this Offer to Purchase, (iii) a material change in the exchange rate of United States dollar or other currency, or a suspension of, or limitation on, the markets therefor, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, (v) any limitation (whether or not mandatory) by any government authority on the extension of credit by banks or other lending institutions, (vi) a commencement of a war or armed hostilities, terrorist attacks or other national or international calamity directly or indirectly involving or affecting the United States, the United Kingdom, Norway, Sweden or Finland, or (vii) in the case of any of the foregoing existing on the date of this Offer to Purchase, a material acceleration or worsening thereof; or
- a tender or exchange offer for some or all of the Shares has been publicly proposed to be made or has been made by another person (including the Company or any of its subsidiaries or affiliates), or has been publicly disclosed, or we otherwise learn that any person or "group" (as defined in Section 13(d)(3) of the Exchange Act) has acquired or proposes to acquire beneficial ownership of more than 5% of any class or series of capital stock of the Company (including the Shares), through the acquisition of stock, the formation of a group or otherwise, or is granted any option, right or warrant, conditional or otherwise, to acquire beneficial

ownership of more than 5% of any class or series of capital stock of the Company (including the Shares) and other than as disclosed in a Schedule 13D or 13G on file with the SEC on or prior to the date of this Offer to Purchase, (ii) any such person or group that, on or prior to the date of this Offer to Purchase, had filed such a Schedule with the SEC has acquired or proposes to acquire beneficial ownership of additional shares of any class or series of capital stock of the Company, through the acquisition of stock, the formation of a group or otherwise, constituting 1% or more of any such class or series, or is granted any option, right or warrant, conditional or otherwise, to acquire beneficial ownership of additional shares of any class or series of capital stock of the Company constituting 1% or more of any such class or series, (iii) any person or group has entered into a definitive agreement or an agreement in principle or made a proposal with respect to a tender or exchange offer or a merger, consolidation or other business combination with or involving the Company or (iv) any person has filed a Notification and Report Form under the HSR Act or made a public announcement reflecting an intent to acquire the Company or any assets or securities of the Company; or

- the Company or any of its subsidiaries has (i) split, combined or otherwise changed, or authorized or proposed the split, combination or other change of, the Shares or its capitalization, (ii) acquired or otherwise caused a reduction in the number of, or authorized or proposed the acquisition or other reduction in the number of, outstanding Shares or other securities (other than the acquisition by the Company of employee equity awards upon the exercise, settlement or forfeiture thereof in ordinary course of business consistent with past practice) (iii) issued or sold, or authorized or proposed the issuance or sale of, any additional Shares, shares of any other class or series of capital stock, other voting securities or any securities convertible into, or options, rights or warrants, conditional or otherwise, to acquire, any of the foregoing (other than the issuance of Shares pursuant to and in accordance with the terms in effect as of the date of this Offer to Purchase, of employee equity awards outstanding prior to such date and the issuance of by the Company of employee equity awards in the ordinary course of business consistent with past practice), or any other securities or rights in respect of, in lieu of, or in substitution or exchange for any shares of its capital stock, (iv) permitted the issuance or sale of any shares of any class of capital stock or other securities of any subsidiary of the Company, (v) declared, paid or proposed to declare or pay any dividend or other distribution on any shares of capital stock of the Company, (vi) altered or proposed to alter any material term of any outstanding security, issued or sold, or authorized or proposed the issuance or sale of, any debt securities or otherwise incurred or authorized or proposed the incurrence of any debt other than in the ordinary course of business consistent with past practice, (vii) authorized, recommended, proposed, announced its intent to enter into or entered into an agreement with respect to or effected any merger, consolidation, liquidation, dissolution, business combination, acquisition of assets, disposition of assets or relinquishment of any material contract or other right of the Company or any of its subsidiaries or any comparable event not in the ordinary course of business consistent with past practice, (viii) authorized, recommended, proposed, announced its intent to enter into or entered into any agreement or arrangement with any person or group that, in our reasonable judgment, has or may have material adverse significance with respect to either the value of the Company or any of its subsidiaries or affiliates or the value of the Shares to us or WPP, (ix) entered into or amended any employment, severance or similar agreement, arrangement or plan with any of its employees other than in the ordinary course of business consistent with past practice or entered into or amended any such agreements, arrangements or plans that provide for increased benefits to employees as a result of or in connection with the making of the Offer, the acceptance for payment of or payment for some of or all the Shares by Purchaser or its consummation of any merger or other similar business combination involving the Company, (x) except as may be required by law, taken any action to terminate or amend any employee benefit plan (as defined in Section 3(2) of the Employee Retirement Income Security Act of 1974, as amended) of the Company or any of its subsidiaries, or Purchaser shall have become aware of any such action which was not previously announced or (xi) amended, or authorized or proposed any amendment to, its certificate of incorporation or bylaws (or other similar constituent documents) or we become aware that the Company or any of its subsidiaries shall have amended, or authorized or proposed any amendment to, its certificate of incorporation or bylaws (or other similar constituent documents) which has not been publicly disclosed prior to the date of this Offer to Purchase; or
- we become aware (i) that any material contractual right of the Company or any of its subsidiaries has been impaired or otherwise adversely affected or that any material amount of indebtedness of the Company or any of its subsidiaries has been accelerated or has otherwise become due or become subject to acceleration

prior to its stated due date, in each case with or without notice or the lapse of time or both, as a result of or in connection with the Offer or (ii) of any covenant, term or condition in any instrument, license or agreement of the Company or any of its subsidiaries that, in our reasonable judgment, has or may have material adverse significance with respect to either the value of the Company or any of its affiliates or the value of the Shares to us or WPP (including, without limitation, any event of default that may ensue as a result of or in connection with the Offer); or

- We or any of our affiliates reach any other agreement or understanding with the Company pursuant to which it is agreed that the Offer will be terminated; or
- the Company or any of its subsidiaries shall have (i) granted to any person proposing a merger or other business combination with or involving the Company or any of its subsidiaries or the purchase of securities or assets of the Company or any of its subsidiaries any type of option, warrant or right which, in Purchaser's judgment, constitutes a "lock-up" device (including, without limitation, a right to acquire or receive any Shares or other securities, assets or business of the Company or any of its subsidiaries) or (ii) paid or agreed to pay any cash or other consideration to any party in connection with or in any way related to any such business combination or purchase.

The foregoing conditions are for our benefit and for the benefit of WPP and may be asserted by us or WPP regardless of the circumstances giving rise to any conditions and may be waived by us or WPP in whole or in part at any time, and from time to time, in either's sole discretion. The failure by us or WPP at any time to exercise any of the foregoing rights will not be deemed a waiver of any right. Each right will be deemed an ongoing right that may be asserted at any time, and from time to time.

## 17. CERTAIN LEGAL MATTERS; REQUIRED REGULATORY APPROVALS.

**General.** Except as otherwise set forth in this Offer to Purchase, based on our examination of publicly available information filed by the Company with the SEC and other information concerning the Company, we are not aware of (i) any licenses or other regulatory permits that appear to be material to the business of the Company and that might be adversely affected by the acquisition of Shares by us pursuant to the Offer or (ii) any approval or other action by any governmental authority that would be required for the acquisition or ownership of Shares by us pursuant to the Offer. In addition, except as set forth below, we are not aware of any filings, approvals or other actions by or with any governmental authority that would be required for our acquisition or ownership of the Shares.

### **Antitrust Compliance.**

Based upon information available from the Company, we do not believe the Offer would be anti-competitive or otherwise contrary to substantive antitrust laws in the United States or in any foreign jurisdiction.

*United States.* The acquisition of Shares in the Offer pursuant to the Stock Purchase Agreement is subject to the pre-merger notification and reporting obligations under the HSR Act.

Under the HSR Act, both parties to the transaction are required to submit a Notification and Report Form and observe a 15 day waiting period following such filings prior to our acquisition of the Shares. During the 15 day HSR waiting period, the Antitrust Division of the U.S. Department of Justice (the "Antitrust Division") and the Federal Trade Commission (the "FTC"), will examine the legality under the antitrust laws of our acquisition of the Shares. At any time prior to the expiration of the 15 day HSR waiting period, the Antitrust Division or the FTC has the authority to open an investigation of the transaction and suspend the running of the waiting period by issuance of a Request for Additional Information and Documentary Material, sometimes referred to as a Second Request. The Antitrust Division and the FTC also have the statutory authority after our acquisition of Shares pursuant to the Offer to take any action under the antitrust laws it deems necessary or desirable in the public interest, including (i) seeking to enjoin the purchase of Shares pursuant to the Offer or (ii) seeking the divestiture of Shares or substantial assets of the Company or its subsidiaries. Private parties, including state

Attorneys General, may also bring legal action under the antitrust laws under certain circumstances. There can be no assurance that a challenge to the Offer on antitrust grounds will not be made, or, if a challenge is made, the ultimate result. WPP and the Company each intend to submit the HSR application shortly after commencement of the Offer.

*Other Foreign Jurisdictions.* It may be necessary to make filings in addition to those enumerated above with governmental entities in foreign jurisdictions relating to the acquisition of the Shares pursuant to the Offer or the consummation of the European IAM Acquisition. There can be no assurance that any of the governmental entities will not challenge the acquisition of the Shares or the consummation of the European IAM Acquisition on competition or other grounds and, if a challenge is made, the results cannot be predicted.

**State Takeover Laws.** A number of states (including Delaware, where the Company is incorporated) have adopted takeover laws and regulations that purport, to varying degrees, to be applicable to the acquisition of securities of corporations that are incorporated, or that have substantial assets, stockholders, principal executive offices or principal places of business, in these states.

Section 203 of the DGCL (the "Takeover Statute") prevents certain "business combinations" with an "interested stockholder" (generally, any person who owns or has the right to acquire 15% or more of a corporation's outstanding voting stock) for a period of three years following the time the person became an interested stockholder, unless prior to the time the interested stockholder became an interested stockholder, the board of directors of the corporation approved either the business combination or the transaction in which the interested stockholder became an interested stockholder. In accordance with the Takeover Statute, the Company's board of directors has approved the Stock Purchase Agreement and the transactions contemplated under the Stock Purchase Agreement, including the Offer and the European IAM Acquisition.

**Appraisal Rights.** The holders of the Shares do not have appraisal rights as a result of the Offer.

**Legal Proceedings.** To our knowledge and to the knowledge of WPP, as of February 19, 2015, there is no pending litigation against us, WPP or the Company in connection with the Offer or the European IAM Acquisition.

## **18. CERTAIN FEES AND EXPENSES.**

We have retained D.F. King & Co., Inc. as Information Agent in connection with the Offer. The Information Agent may contact holders of Shares by mail, telephone, telex, telegraph and personal interview and may ask brokers, dealers and other nominee stockholders to forward material relating to the Offer to beneficial owners. Customary compensation will be paid for all of these services in addition to reimbursement of reasonable out-of-pocket expenses. We have agreed to indemnify the Information Agent against certain liabilities and expenses, including liabilities under the federal securities laws.

We have retained American Stock Transfer & Trust Company, LLC as the Depositary in connection with the Offer. The Depositary has not been retained to make solicitations or recommendations in its role as Depositary. The Depositary will receive reasonable and customary compensation for its services in connection with the Offer, will be reimbursed for its reasonable out-of-pocket expenses, and will be indemnified against certain liabilities and expenses in connection therewith.

We will not pay any fees or commissions to any broker, dealer or other person (other than the Depositary and the Information Agent) for soliciting tenders of Shares pursuant to the Offer. We will reimburse brokers, dealers, commercial banks and trust companies and other nominees, upon request, for customary clerical and mailing expenses incurred by them in forwarding materials to their customers.

## 19. MISCELLANEOUS.

We are making the Offer solely by this Offer to Purchase and the related Letter of Transmittal and we are making it to all holders of the Shares. We are not making this Offer to (nor will we accept tenders from or on behalf of) holders of Shares in any jurisdiction in which the making of this Offer or its acceptance would not be in compliance with the securities or other laws of the jurisdiction. We are not aware of any jurisdiction where the making of the Offer is prohibited by any administrative or judicial action pursuant to any valid state statute. If we become aware of any valid law prohibiting the making of the Offer or the acceptance of the Shares pursuant to the Offer, we will make a good faith effort to comply with the applicable law. If, after a good faith effort we cannot comply with any applicable law, we will not make the Offer to (nor will we accept tenders from or on behalf of) the holders of Shares in the jurisdiction. In those jurisdictions where the applicable laws require that the Offer be made by a licensed broker or dealer, the Offer will be deemed to be made on our behalf by one or more registered brokers or dealers licensed under the laws of the jurisdiction.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATION ON OUR BEHALF NOT CONTAINED IN THIS OFFER TO PURCHASE OR IN THE LETTER OF TRANSMITTAL, AND IF GIVEN OR MADE, THE INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED.

We have filed with the SEC a Tender Offer Statement on Schedule TO, together with exhibits, pursuant to Rule 14d-3 of the General Rules and Regulations promulgated under the Exchange Act, furnishing certain additional information with respect to the Offer, and may file amendments thereto. You may examine the Schedule TO and any amendments thereto, including exhibits, and obtain copies from the same places and in the same manner as set forth in Section 8—“*Certain Information Concerning the Company.*”

Cavendish Square Holding B.V.

February 20, 2015

**SCHEDULE I**

**DIRECTORS AND EXECUTIVE OFFICERS OF PURCHASER AND WPP**

The name and present principal occupation or employment and material occupations, positions, offices or employment for the past five years of each of the directors and executive officers of Purchaser and WPP are set forth below. None of the persons listed below has, during the past five years, (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to any judicial or administrative proceeding that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws. The business address and phone number of each officer and director of Purchaser is Laan op Zuid 167, 3072 DB Rotterdam, Netherlands and 31 10 289 4444. The business address and phone number of each officer and director of WPP is 27 Farm Street, London W1J 5RJ United Kingdom and +44(0) 20 7408 2204.

1. CAVENDISH SQUARE HOLDING B.V.

<u>Name</u>	<u>Present Principal Occupation or Employment; Material Positions Held During the Past Five Years; Citizenship</u>	<u>Business Address</u>
Willem Pieter Roobol	Managing Director of Purchaser since May 24, 2004. Since December 1, 1999, Mr. Roobol has also served as Country Finance Director of JWT Netherlands (UbachsWisbrun JWT VOF, JWT (Netherlands) Holding B.V. and KSM B.V.). Since May 24, 2004 he has served as Managing Director of several other Dutch holding companies of the WPP group, including Lexington International B.V. (first holding company in the Netherlands in the WPP chain). Mr Roobol is a citizen of the Netherlands.	The address of Purchaser is Laan op Zuid 167, 3072 DB Rotterdam, Netherlands.  The address of JWT Netherlands is Leidseplein 29, 1017 PS Amsterdam, Netherlands.
Astrid van Heulen-Mulder	Managing Director of Purchaser since May 21, 2002. Since May/June 2002 Ms. van Heulen-Mulder has also served as CFO and Managing Director of WPP Management Services (Holland) B.V. and as CFO and Managing Director or Director of several other Dutch holding and operating companies of the WPP group, including Lexington International B.V. Since May 2013 she has served as Manager of several Luxembourg holding companies of the WPP group, and since January 2014 she has served as a Director of WPP Holdings (Mauritius) Ltd. Ms. van Heulen-Mulder is a citizen of the Netherlands.	The address of Purchaser is Laan op Zuid 167, 3072 DB Rotterdam, Netherlands.  The address of WPP Management Services (Holland) B.V. is Laan op Zuid 167, 3072 DB Rotterdam, Netherlands.

Name	Present Principal Occupation or Employment; Material Positions Held During the Past Five Years; Citizenship	Business Address
Marcel van der Avort	<p>Managing Director of Purchaser since May 24, 2004. Since September 1, 2006, Mr. van der Avort has served as Director (CFO) of GroupM B.V. and of each of its 100% subsidiaries:</p> <ul style="list-style-type: none"> <li>• MediaEdge:CIA B.V.</li> <li>• Mindshare B.V.</li> <li>• MediaCom B.V.</li> <li>• Maxus B.V.</li> <li>• MediaBasics B.V.</li> <li>• LaComunidad B.V.</li> <li>• BannerConnect B.V. (Director since January 12, 2014)</li> </ul> <p>Since January 29, 2013, Mr. van der Avort has also served as Director of Quisma Netherlands B.V., and since May 24, 2004, he has also served as managing director of several other Dutch holding companies of the WPP group including Lexington International B.V.</p> <p>Mr. Van der Avort is a citizen of the Netherlands.</p>	<p>The address of Purchaser is Laan op Zuid 167, 3072 BD, Rotterdam, Netherlands.</p> <p>The address of GroupM B.V. is Karperstraat 8-10, 1075 KZ Amsterdam, Netherlands.</p> <p>The address of Bannerconnect is Poststraat 12, 6135 KR, Sittard, Netherlands.</p> <p>The address of Quisma Netherlands B.V. is Karperstraat 8-10, 1075 KZ Amsterdam, Netherlands.</p>
2. WPP PLC		
Philip Lader	<p>Non-executive chairman of WPP. Ambassador Lader was appointed chairman of WPP in 2001. He is a senior advisor to Morgan Stanley, a position he has held since February 2001, a director of Marathon Oil, Rusal and AES Corporations, a trustee of RAND Corporation, the Smithsonian Museum of American History and the Atlantic Council, and a member of the Council on Foreign Relations. Ambassador Lader is a citizen of the United States.</p>	<p>The address of WPP is 27 Farm Street, London W1J 5RJ, United Kingdom.</p> <p>The address of Morgan Stanley is 20 Bank Street, Canary Wharf, Floor 07, London E14 4AD, United Kingdom.</p>
Sir Martin Sorrell	<p>Group chief executive of WPP. Sir Martin Sorrell joined WPP in 1985 as a director, becoming Group chief executive in 1986. He is a non-executive director of Formula One and Alcoa Inc. Sir Martin Sorrell is a citizen of the United Kingdom.</p>	<p>The address of WPP is 27 Farm Street, London W1J 5RJ, United Kingdom.</p>

Name	Present Principal Occupation or Employment; Material Positions Held During the Past Five Years; Citizenship	Business Address
Paul W.G. Richardson	Finance director of WPP. Mr. Richardson became Group finance director of WPP in 1996 after four years with WPP as director of treasury. He is a non-executive director of STW Communications Group Limited in Australia, a company that is associated with WPP. Mr. Richardson is a dual citizen of the United Kingdom and the United States.	The address of WPP is 27 Farm Street, London W1J 5RJ, United Kingdom.
Roger Agnelli	Non-executive director of WPP. Mr. Agnelli was appointed a director of WPP in May 2013. He is the founding partner and CEO of AGN Holding, a Brazilian company focused on mining, logistics and bioenergy in Brazil, Latin America and Africa, a position he has held since November 2011. He is also the chairman of B&A Mineração S.A., a joint venture between BTG Pactual and AGN, focused on the exploration and development of fertilizer, iron ore and copper assets. Mr. Agnelli was CEO and president of VALE S.A. from July 2001 to May 2011. He was vice president of ANBID (Brazil's National Association of Investment Banks) and member of the International Advisory Committee of the New York Stock Exchange (NYSE). He has served on the boards of directors of CPFL, Rio Grande Energia, Serra da Mesa Energia and VCB Energia in Brazil and Duke Energy in the US; in oil and gas, Petrobras and Suzano Petroquímica in Brazil and Spectra Energy in the US; in steel, CSN and LATASA; in automotive and auto parts, Mahle Metal Leve; in home appliances, Brasmotor and in cable TV, UGB Participações. He is also a member of the International Business Leaders Advisory Council (IBLAC) to the Mayor of Shanghai. He has served on the International Advisory Councils of South Africa to the President Thabo Mbeki and of Mozambique to the President, Dr. Armando Guebuza. He was a member of Anadarko's Global Advisory Board and, in Brazil, he was a member of	The address of WPP is 27 Farm Street, London W1J 5RJ, United Kingdom.  The address of AGN Holding is Av. Brigadeiro Faria Lima, 3.015, 3º floor, Itaim Bibi – São Paulo, SP, Brazil.

Name	Present Principal Occupation or Employment; Material Positions Held During the Past Five Years; Citizenship	Business Address
Jacques Aigrain	<p>the Economic and Social Development Council of President Lula and of the Strategic Advisory Council of FIESP (Federation of Industries of the State of São Paulo). He has been a member of the board of directors of ABB Ltd since 2002. In addition, he is a member of the International Expert Advisory Board of the Sultanate of Oman and of McKinsey International Advisory Council. In Brazil, he is honorary director of ACRJ (Commercial Association of Rio de Janeiro). Mr. Agnelli is a citizen of Brazil.</p> <p>Non-executive director of WPP. Dr. Aigrain was appointed a director of WPP in May 2013. He is currently a partner at Warburg Pincus LLP, a position he has held since March 2014. He was with Swiss Re since 2001 and CEO of Swiss Re from 2006 to 2009, and prior to that, he spent 20 years with JP Morgan Chase in New York, London and Paris. In addition, he is a non-executive director of London Stock Exchange Group Plc and a Supervisory Board Member of Lyondell Bassell NV, Deutsche Lufthansa AG and its subsidiary, Swiss International Airlines AG. He is presently Chairman of LCH Clearnet Group Ltd and a Director of the Qatar Financial Center Authorities but will be stepping down from these positions in March 2015. Dr. Aigrain is a dual French and Swiss citizen.</p>	<p>The address of WPP is 27 Farm Street, London W1J 5RJ, United Kingdom.</p> <p>The address of Warburg Pincus LLP is Almack House, 28 King Street, St. James's, SW1Y 6QW, London, United Kingdom.</p>
Charlene Begley	<p>Non-executive director of WPP. Ms. Begley was appointed a director of WPP in December 2013. Most recently, Ms. Begley served as a Senior Vice President of General Electric Company and the Chief Executive Officer and President of GE Home &amp; Business Solutions at General Electric Company, a position she held from January 2010 to December 2013. She served as the company's Chief Information Officer from January 2010 to December 2013 and led the Sourcing Council and Corporate Leadership Staff.</p>	<p>The address of WPP is 27 Farm Street, London W1J 5RJ, United Kingdom.</p> <p>The address of General Electric Company is 3135 Easton Turnpike, Fairfield, Connecticut 06828, United States.</p>

Name	Present Principal Occupation or Employment; Material Positions Held During the Past Five Years; Citizenship	Business Address
Colin Day	<p>Ms. Begley currently serves as a non-executive Ms. Begley currently serves as a non-executive director and member of the Audit Committee of NASDAQ OMX, and as a non-executive director and member of the Audit and Nominating Committees of Red Hat. Inc. Ms. Begley was also a director of Morpho Detection, Inc. and GE Fanuc JV. Ms. Begley is a citizen of the United States.</p> <p>Non-executive director of WPP. Mr. Day was appointed a director in July 2005. He has served as the chief executive of Essentra plc since April 2011. He is also a non-executive director of Amec Foster Wheeler plc and FM Global. He was the group finance director of Reckitt Benckiser plc until April 2011, having been appointed to its board in September 2000. Prior to joining Reckitt Benckiser he had been group finance director of Aegis Group plc. He was a non-executive director of Cadbury plc until 2010. Mr. Day is a citizen of the United Kingdom.</p>	<p>The address of WPP is 27 Farm Street, London W1J 5RJ, United Kingdom.</p> <p>The address of Essentra plc is Avebury House, 201-249 Avebury Boulevard, Milton Keynes, MK9 1AU, London, United Kingdom.</p> <p>The address of Reckitt Benckiser plc is 103-105 Bath Road, Slough Berkshire, SL1 3UH, United Kingdom.</p>
Sir John Hood	<p>Non-executive director of WPP. Sir John Hood was appointed a director in January 2014. He was formerly Vice-Chancellor of the University of Oxford and of the University of Auckland. In New Zealand, he served as Chairman of Tonkin &amp; Taylor Ltd and as non-executive director of Fonterra Co-operative Group, ASB Bank Ltd., and other companies. Sir John Hood serves as President &amp; CEO of the Robertson Foundation. He also presently serves as Chairman of Matakina Limited, Urenco Limited, and Study Group Limited, and as Chair of the Rhodes Trust and Teach For All. He is also a Trustee of Singapore Management University. Sir John Hood is a citizen of New Zealand.</p>	<p>The address of WPP is 27 Farm Street, London W1J 5RJ, United Kingdom.</p>
Ruigang Li	<p>Non-executive director of WPP. Ruigang Li was appointed a director of WPP in</p>	<p>The address of WPP is 27 Farm Street, London W1J 5RJ United Kingdom.</p>

Name	Present Principal Occupation or Employment; Material Positions Held During the Past Five Years; Citizenship	Business Address
	<p>October 2010. He is Founding Chairman of CMC Capital Partners (CMC), a position he has held since April 2009.</p> <p>Mr. Li is also the Chairman of Shanghai Media Group (SMG), a position he has held since March 2014. Mr. Li is a citizen of the People's Republic of China.</p>	<p>The address of CMC is Unit 3607B-08, The Centre, 989 Changle Road, Xinhui District, Shanghai, 200031, China.</p> <p>The address of Shanghai Media Group (SMG) is 298 Weihai Road, Jinan District, Shanghai 200041, China.</p>
Roberto Quarta	<p>Non-executive director and Chairman designate of WPP. Roberto Quarta was appointed as a director with effect from January 2015. He is a partner in Clayton, Dubilier &amp; Rice and Chairman of Clayton, Dubilier &amp; Rice Europe, a private equity firm, a position he has held since March 2001. He also serves as Chairman of IMI plc and of Smith &amp; Nephew plc. Previously, he was Chief Executive and then Chairman of BBA Group plc, Chairman of Rexel SA and a Non-executive director at BAE Systems plc, Equant NV, Foster Wheeler AG and PowerGen plc. Mr. Quarta is a dual citizen of the United States and Italy.</p>	<p>The address of WPP is 27 Farm Street, London W1J 5RJ, United Kingdom.</p> <p>The address of IMI plc is Lakeside, Solihull Parkway, Birmingham Business Park, Birmingham, B37 7XZ, United Kingdom.</p> <p>The address of Smith &amp; Nephew plc is 15 Adam Street, London, WC2N 6LA, United Kingdom.</p> <p>The address of Clayton, Dubilier &amp; Rice Europe is Cleveland House, 33 King Street, London, SW1Y 6RJ, United Kingdom.</p>
Daniela Riccardi	<p>Non-executive director of WPP. Ms. Riccardi was appointed a director in September 2013. She is Chief Executive Officer of The Baccarat Company, a position she has held since June 2013, and was previously Chief Executive Officer of Diesel S.p.A. She was an executive at Procter &amp; Gamble for 25 years, including service as President of Procter &amp; Gamble Greater China, and Vice President-General Manager for Eastern Europe &amp; Russia. Ms. Riccardi also sits on the board of directors of Kering SA. Ms. Riccardi is a citizen of Italy.</p>	<p>The address of WPP is 27 Farm Street, London W1J 5RJ, United Kingdom.</p> <p>The address of The Baccarat Company is 11 place des Etats-Unis - 75116 Paris, France.</p>
Jeffrey A. Rosen	<p>Non-executive director of WPP. Mr. Rosen was appointed a director in December 2004. He is a deputy chairman and managing director of Lazard Ltd., positions he has held since 2002, and has</p>	<p>The address of WPP is 27 Farm Street, London W1J 5RJ, United Kingdom.</p>

Name	Present Principal Occupation or Employment; Material Positions Held During the Past Five Years; Citizenship	Business Address
Nicole Seligman	<p>over 40 years' experience in international investment banking and corporate finance. He is a member of the Council on Foreign Relations and is President of the Board of Trustees of the International Center of Photography in New York. Mr. Rosen is a citizen of the United States.</p> <p>Non-executive director. Ms. Seligman was appointed a director in January 2014. A senior Sony executive since 2001, she is President of Sony Entertainment, Inc. and Sony Corporation of America and also serves as Sony Group Senior Legal Counsel. Previously, she was Executive Vice President and General Counsel of Sony Corporation. Before joining Sony she was a partner in the Washington law firm of Williams &amp; Connolly. Ms. Seligman is a citizen of the United States.</p>	<p>The address of Lazard Ltd. is 30 Rockefeller Plaza, New York, New York 10112 United States.</p> <p>The address of WPP is 27 Farm Street, London W1J 5RJ, United Kingdom.</p> <p>The address of is Sony Corporation of America is 550 Madison Avenue, New York, NY 10022, United States.</p>
Hugo Shong	<p>Non-executive director of WPP. Mr. Shong was appointed a director in May 2013. He is the executive vice president of International Data Group ("IDG"), a private technology media, research and events company, a position he has held since June 2006, and president of IDG Asia/China, a position he has held since June 2000. Mr. Shong currently serves on the boards of China Jiu hao Health Industry Corp. and Mei Ah Entertainment Group Ltd. Mr. Shong has been a member of the board of trustees of Boston University since 2005. Mr. Shong is a citizen of the United States.</p>	<p>The address of WPP is 27 Farm Street, London W1J 5RJ, United Kingdom.</p> <p>The address of IDG is One Exeter Plaza, 15th Floor, Boston, Massachusetts 02116, United States.</p> <p>The address of IDG Asia/China is 616, Tower A, COFCO Plaza, 8 Jianguomennei Dajie, Beijing 100005, China.</p>
Timothy Shriver	<p>Non-executive director. Mr. Shriver was appointed a director of WPP in August 2007. Mr. Shriver is Chairman of Special Olympics, a position he has held since 2003. He chairs the Collaborative for Academic, Social, and Emotional Learning (CASEL) and is a member of the Council on Foreign Relations. Mr. Shriver is a citizen of the United States.</p>	<p>The address of WPP is 27 Farm Street, London W1J 5RJ, United Kingdom.</p> <p>The address of Special Olympics is 1133 19th Street NW, Washington, DC 20036-3604, United States.</p>

Name	Present Principal Occupation or Employment; Material Positions Held During the Past Five Years; Citizenship	Business Address
Sally Susman	Non-executive director. Sally Susman was appointed a director on May 2013. She is currently executive vice president, Corporate Affairs for Pfizer Inc., a position she has held since January 2008. She also serves on the board of the International Rescue Committee and is a Trustee at the Library of Congress. Ms. Susman is a citizen of the United States.	The address of WPP is 27 Farm Street, London W1J 5RJ, United Kingdom. The address of Pfizer Inc. is 235 East 42nd Street, New York, NY 10017, United States.
Sol Trujillo	Non-executive director. Mr. Trujillo was appointed a director of WPP in October 2010. He currently serves on the boards of directors of Western Union Company and ProAmerica Bank in the US and Soufun Holdings in China, where he is Board chairman. Mr. Trujillo is a citizen of the United States.	The address of WPP is 27 Farm Street, London W1J 5RJ, United Kingdom.

The Letter of Transmittal, certificates for Shares, Notice of Guaranteed Delivery and any other required documents should be sent or delivered by each stockholder of the Company or the stockholder's broker, dealer, commercial bank, trust company or other nominee to the Depository at one of its addresses set forth below:

**The Depository for the Offer is:  
American Stock Transfer & Trust Company, LLC**

**By Mail:**

American Stock Transfer & Trust Company, LLC  
Operations Center  
Attn: Reorganization Department  
P.O. Box 2042  
New York, New York 10272-2042

**By Overnight Courier:**

American Stock Transfer & Trust Company, LLC  
Operations Center  
Attn: Reorganization Department  
6201 15th Avenue  
Brooklyn, New York 11219

**By Facsimile Transmission:**

(For Eligible Institutions Only)  
(718) 234-5001  
Confirm Facsimile Transmission:  
(718) 921-8317

Any questions or requests for assistance may be directed to the Information Agent at the address and telephone numbers listed below. Additional copies of this Offer to Purchase, the Letter of Transmittal and other tender offer materials may be obtained from the Information Agent as set forth below, and will be furnished promptly at Purchaser's expense. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance, concerning the Offer.

**The Information Agent for the Offer is:**

**D.F. King & Co., Inc.**  
48 Wall Street  
New York, NY 10005  
Banks and Brokers Call: (212) 269-5550  
All Others Call Toll Free: (877) 297-1744

**Letter of Transmittal**  
**To Tender Shares of Common Stock**  
**of**  
**COMSCORE, INC.**  
**at**  
**\$46.13 Net Per Share in Cash**  
**Pursuant to the Offer to Purchase Dated February 20, 2015**  
**by**  
**CAVENDISH SQUARE HOLDING B.V.**  
**an indirect wholly-owned subsidiary of**  
**WPP PLC**

**THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MIDNIGHT,  
NEW YORK CITY TIME, AT THE END OF FRIDAY, MARCH 20, 2015, UNLESS THE OFFER IS EXTENDED.**

**The Depository For The Offer Is:**  
**American Stock Transfer & Trust Company, LLC**

**By Mail:**  
American Stock Transfer & Trust Company, LLC  
Operations Center  
Attn: Reorganization Department  
P.O. Box 2042  
New York, New York 10272-2042

**By Overnight Courier:**  
American Stock Transfer & Trust Company, LLC  
Operations Center  
Attn: Reorganization Department  
6201 15<sup>th</sup> Avenue  
Brooklyn, New York 11219

**By Facsimile Transmission:**  
(For Eligible Institutions Only)  
(718) 234-5001  
Confirm Facsimile Transmission:  
(718) 921-8317

**DESCRIPTION OF SHARES TENDERED**

Name(s) and Address(es) of Registered Holder(s) (Please fill in, if blank, exactly as Name(s) appear(s) on Share Certificate(s))	Share Certificate(s) Tendered (Attach additional list if necessary)		
	Share Certificate Numbers*	Total Number of Shares Evidenced by Share Certificate(s)*	Number of Shares Tendered**
	<b>Total Shares</b>		

\* Need not be completed by stockholders tendering shares by book-entry transfer.

\*\* Unless otherwise indicated, it will be assumed that all shares evidenced by the listed share certificates delivered to the Depository are being tendered. See Instruction 4.

ALL QUESTIONS REGARDING THE OFFER SHOULD BE DIRECTED TO THE INFORMATION AGENT, D.F. KING & CO., INC., AT THE ADDRESS AND TELEPHONE NUMBERS AS SET FORTH ON THE BACK COVER PAGE OF THE OFFER TO PURCHASE.

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY FOR THE OFFER. YOU MUST SIGN THIS LETTER OF TRANSMITTAL IN THE APPROPRIATE SPACE PROVIDED BELOW, WITH SIGNATURE GUARANTEE IF REQUIRED, AND COMPLETE THE SUBSTITUTE FORM W-9 SET FORTH BELOW.

THE INSTRUCTIONS SET FORTH IN THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED.

This Letter of Transmittal is to be completed by stockholders of outstanding shares of common stock, par value \$0.001 per share (the "Shares"), of comScore, Inc., a Delaware corporation (the "Company"), either if certificates evidencing Shares (the "Share Certificates") are to be forwarded herewith, or if delivery of Shares is to be made by book-entry transfer to the account of American Stock Transfer & Trust Company, LLC (the "Depository") at the Depository Trust Company ("DTC") (the "Book-Entry Transfer Facility") pursuant to the book-entry transfer procedure described in Section 3 of the Offer to Purchase, dated February 20, 2015 (the "Offer to Purchase"). **Delivery of documents to the Book-Entry Transfer Facility does not constitute delivery to the Depository.**

If (i) Share Certificates are not immediately available; (ii) Share Certificates and all other required documents cannot be delivered to the Depository prior to the Expiration Date (as defined in the Offer to Purchase); or (iii) the procedure for book-entry transfer cannot be completed on a timely basis, stockholders must deliver their Shares according to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase.

**CHECK HERE IF SHARE CERTIFICATES HAVE BEEN MUTILATED, LOST, STOLEN OR DESTROYED. SEE INSTRUCTION 9.**

**CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER TO THE DEPOSITARY'S ACCOUNT AT ONE OF THE BOOK-ENTRY TRANSFER FACILITIES AND COMPLETE THE FOLLOWING:**

Name(s) of Tendering Institution: \_\_\_\_\_

Account Number: \_\_\_\_\_ Transaction Code Number: \_\_\_\_\_

**CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE DEPOSITARY AND COMPLETE THE FOLLOWING:**

Name(s) of Registered Holder(s): \_\_\_\_\_

Date of Execution of Notice of Guaranteed Delivery: \_\_\_\_\_

Name of Institution which Guaranteed Delivery: \_\_\_\_\_

If Delivered by Book-Entry Transfer, Check Box:

Account Number: \_\_\_\_\_

Transaction Code Number: \_\_\_\_\_

**NOTE: SIGNATURES MUST BE PROVIDED AT THE END OF THIS LETTER OF TRANSMITTAL. PLEASE READ THE INSTRUCTIONS SET FORTH IN THIS LETTER OF TRANSMITTAL CAREFULLY.**

Ladies and Gentlemen:

The undersigned hereby tenders to Cavendish Square Holding B.V., a private limited liability company organized under the laws of the Netherlands (“Purchaser”) and an indirect wholly-owned subsidiary of WPP plc, a public limited company incorporated under the laws of Jersey (“WPP”), the above-described shares of common stock, par value \$0.001 per share (“Shares”), of comScore, Inc., a Delaware corporation (the “Company”), pursuant to Purchaser’s offer to purchase up to 5,520,229 Shares at \$46.13 per Share, net to the seller in cash, without interest and less applicable withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated February 20, 2015 (the “Offer to Purchase”), receipt of which is hereby acknowledged, and in this Letter of Transmittal (which together with the Offer to Purchase, as each may be amended or supplemented from time to time, constitute the “Offer”). Purchaser reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates the right to purchase Shares tendered pursuant to the Offer, but any such transfer or assignment will not relieve Purchaser of its obligations under the Offer or prejudice your rights to receive payment for Shares validly tendered and accepted for payment.

Subject to, and effective upon, acceptance for payment of Shares tendered herewith, in accordance with the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of such extension or amendment), the undersigned hereby sells, assigns and transfers to, or upon the order of, Purchaser all right, title and interest in and to all Shares that are being tendered hereby and all dividends, distributions (including, without limitation, distributions of additional Shares) and rights declared, paid or distributed in respect of such Shares on or after the date of the Offer (collectively, “Distributions”) and irrevocably appoints the Depository as the true and lawful agent and attorney-in-fact of the undersigned with respect to such Shares and any and all Distributions, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to (i) deliver Share Certificates evidencing such Shares and all Distributions, or transfer ownership of such Shares and all Distributions on the account books maintained by a Book-Entry Transfer Facility, together, in either case, with all accompanying evidences of transfer and authenticity, to or upon the order of Purchaser, (ii) present such Shares and all Distributions for transfer on the books of the Company and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares and all Distributions, all in accordance with the terms of the Offer.

By executing this Letter of Transmittal, the undersigned irrevocably appoints designees of Purchaser as attorneys-in-fact and proxies of the undersigned, in the manner set forth in this Letter of Transmittal, each with full power of substitution, to the full extent of the undersigned’s rights with respect to (i) the Shares tendered by the undersigned and accepted for payment by Purchaser and (ii) any and all non-cash dividends, distributions, rights or other securities issued or issuable on or after the date of the Offer to Purchase in respect of such tendered and accepted Shares. All such proxies shall be considered coupled with an interest in the tendered Shares. This appointment will be effective if, when and only to the extent that Purchaser accepts such Shares for payment pursuant to the Offer. Upon such acceptance for payment, all prior proxies given by such stockholder with respect to such Shares and other securities will, without further action, be revoked, and no subsequent proxies may be given nor any subsequent written consents executed (and, if given or executed, will not be deemed effective). The designees of Purchaser will, with respect to Shares and other securities for which the appointment is effective, be empowered to exercise all voting and other rights of such stockholder as they, in their sole discretion, may deem proper at any annual, special, adjourned or postponed meeting of the Company’s stockholders, and Purchaser reserves the right to require that in order for Shares or other securities to be deemed validly tendered, immediately upon Purchaser’s acceptance for payment of such Shares, Purchaser must be able to exercise full voting rights with respect to such Shares. The foregoing proxies are effective only upon acceptance for payment of Shares pursuant to the Offer.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer Shares tendered hereby and all Distributions, and that when such Shares are accepted for payment by Purchaser, Purchaser will acquire good, marketable and unencumbered title thereto and to all Distributions, free and clear of all liens, restrictions, charges and encumbrances (other than those resulting from action of Purchaser or any of its subsidiaries), and that none of such Shares and Distributions will be subject to any adverse claim (other than those resulting from action of Purchaser or any of its affiliates). The undersigned further represents and warrants that the undersigned has a “net long position,” within the meaning of Rule 14e-4 promulgated by the SEC under the Exchange Act, in the Shares or equivalent securities at least equal to the Shares being tendered. The undersigned, upon request, shall execute and deliver all additional documents deemed by the Depository or Purchaser to be necessary or desirable to complete the sale, assignment and transfer of Shares tendered hereby and all Distributions. In addition, the undersigned shall remit and transfer promptly to the Depository for the account of Purchaser, all Distributions in respect of Shares tendered hereby, accompanied by appropriate

documentation of transfer, and, pending such remittance and transfer or appropriate assurance thereof, Purchaser shall be entitled to all rights and privileges as owner of each such Distribution and may withhold the entire purchase price of Shares tendered hereby or deduct from such purchase price the amount or value of such Distribution as determined by Purchaser in its sole discretion.

All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned. Except as stated in the Offer, this tender is irrevocable.

The undersigned understands that tenders of Shares pursuant to any one of the procedures described in Section 3 of the Offer to Purchase and in the instructions hereto will constitute a binding agreement between the undersigned and Purchaser upon the terms and subject to the conditions of the Offer, including, without limitation, the undersigned's representation and warranty that the undersigned owns all Shares being tendered.

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**SPECIAL PAYMENT INSTRUCTIONS**  
**(SEE INSTRUCTIONS 1, 5, 6, AND 7)**

To be completed ONLY if the check for the purchase price of Shares purchased and/or Share Certificates evidencing Shares not tendered or not purchased are to be issued in the name of someone other than the undersigned, or if Shares tendered hereby and delivered by book-entry transfer that are not purchased are to be returned by credit to an account maintained at the Book-Entry Transfer Facility other than the account indicated above.

Issue:  Check  
 Share Certificate(s) to:

Name: \_\_\_\_\_  
(Print)

Address: \_\_\_\_\_

\_\_\_\_\_  
(Include Zip Code)

\_\_\_\_\_  
(Taxpayer Identification or Social Security Number)  
(See Substitute Form W-9 Included Herein)

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**SPECIAL DELIVERY INSTRUCTIONS**  
**(SEE INSTRUCTIONS 1, 5, 6, AND 7)**

To be completed ONLY if the check for the purchase price of Shares purchased and/or Share Certificates evidencing Shares not tendered or not purchased are to be mailed to someone other than the undersigned, or to the undersigned at an address other than that shown under "Description of Shares Tendered."

Mail:  Check  
 Share Certificate(s) to:

Name: \_\_\_\_\_  
(Print)

Address: \_\_\_\_\_

\_\_\_\_\_  
(Include Zip Code)

\_\_\_\_\_  
(Taxpayer Identification or Social Security Number)  
(See Substitute Form W-9 Included Herein)

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**IMPORTANT:  
STOCKHOLDERS  
SIGN HERE (PLEASE COMPLETE SUBSTITUTE FORM W-9 INCLUDED HEREIN)**

\_\_\_\_\_  
**Signature(s) of Holder(s)**

Date: \_\_\_\_\_, 2015

(Must be signed by registered holder(s) exactly as name(s) appear(s) on Share Certificates or on a security position listing or by a person(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, please provide the following information. See Instruction 5.)

Name: \_\_\_\_\_

\_\_\_\_\_  
**(Please Print)**

Capacity (full title): \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
**(Include Zip Code)**

Area Code and Telephone No.: \_\_\_\_\_

Tax Identification or Social Security Number: \_\_\_\_\_

\_\_\_\_\_  
**(See Substitute Form W-9 Included Herein)**

**GUARANTEE OF SIGNATURE(S) (IF REQUIRED—SEE INSTRUCTIONS 1 AND 5)  
FOR USE BY FINANCIAL INSTITUTIONS ONLY.**

Authorized Signature: \_\_\_\_\_

Name: \_\_\_\_\_

**(Please Print)**

Name of Firm: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
**(Include Zip Code)**

Area Code and Telephone No.: \_\_\_\_\_

Date: \_\_\_\_\_, 2015

**INSTRUCTIONS  
FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER**

**1. Guarantee of Signatures.**

Except as otherwise provided in this paragraph, all signatures on this Letter of Transmittal must be guaranteed by a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a participant in the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Guarantee Program or the Stock Exchange Medallion Program or any other “eligible guarantor institution” (as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended) (each, an “Eligible Institution”). Signatures on this Letter of Transmittal need not be guaranteed (i) if this Letter of Transmittal is signed by the registered holder(s) of the Shares (which term, for purposes of this document, shall include any participant in the Book-Entry Transfer Facility whose name appears on a security position listing as the owner of Shares) tendered herewith and such holder(s) have not completed the instruction entitled “Special Payment Instructions” or “Special Delivery Instructions” on this Letter of Transmittal or (ii) if such Shares are tendered for the account of an Eligible Institution. See Instruction 5.

**2. Delivery of Letter of Transmittal and Shares.**

This Letter of Transmittal is to be used if share certificates representing one or more Shares (the “Share Certificates”) are to be forwarded herewith or, unless an Agent’s Message (as defined in the Offer to Purchase) is utilized, if deliveries are to be made by book-entry transfer pursuant to the procedures set forth in Section 3 of the Offer to Purchase. Share Certificates for all physically delivered Shares, or a confirmation of a book-entry transfer into the Depository’s account at the Book-Entry Transfer Facility, as well as a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) and any other documents required by this Letter of Transmittal, or an Agent’s Message in the case of a book-entry transfer, must be received by the Depository at one of its addresses set forth on the front page of this Letter of Transmittal by the Expiration Date (as defined in the Offer to Purchase). If Share Certificates are forwarded to the Depository in multiple deliveries, a properly completed and duly executed Letter of Transmittal must accompany each such delivery. Stockholders whose Share Certificates are not immediately available, who cannot deliver their Share Certificates and all other required documents to the Depository prior to the Expiration Date or who cannot complete the procedure for delivery by book-entry transfer on a timely basis, may tender their Shares pursuant to the guaranteed delivery procedure described in Section 3 of the Offer to Purchase. Pursuant to such procedure: (a) such tender must be made by or through an Eligible Institution; (b) a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by Purchaser, must be received by the Depository on or prior to the Expiration Date; and (c) Share Certificates representing tendered Shares in proper form for tender, or a confirmation of a book-entry transfer into the Depository’s account at the Book-Entry Transfer Facility of all Shares, as well as a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), and any other documents required by this Letter of Transmittal, must be received by the Depository within three Nasdaq Stock Market trading days of the date of execution of such Notice of Guaranteed Delivery as provided in Section 3 of the Offer to Purchase.

**THE METHOD OF DELIVERY OF THIS LETTER OF TRANSMITTAL, SHARE CERTIFICATES AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH ANY BOOK-ENTRY TRANSFER FACILITY, IS AT THE ELECTION AND SOLE RISK OF THE UNDERSIGNED, AND THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE DEPOSITARY. IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.**

No alternative, conditional or contingent tenders will be accepted, and no fractional Shares will be purchased. By executing this Letter of Transmittal, the undersigned waives any right to receive any notice of the acceptance for payment of the Shares.

### **3. Inadequate Space.**

If the space provided herein is inadequate, the Share Certificate numbers, the number of Shares evidenced by such Share Certificates and the number of Shares tendered should be listed on a separate signed schedule and attached hereto.

### **4. Partial Tenders (not applicable to stockholders who tender by book-entry transfer).**

If fewer than all the Shares represented by any Share Certificate delivered to the Depository are to be tendered, fill in the number of Shares which are to be tendered in the box entitled "Number of Shares Tendered." In such case, or in the event fewer than all of the Shares tendered are accepted for payment, a new certificate for the remainder of the Shares represented by the old certificate will be sent to the person(s) signing this Letter of Transmittal, unless otherwise provided in the appropriate box on this Letter of Transmittal, as promptly as practicable following the expiration or termination of the Offer. All Shares represented by certificates delivered to the Depository will be deemed to have been tendered unless otherwise indicated.

### **5. Signatures on Letter of Transmittal; Stock Powers and Endorsements.**

If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the Share Certificates without alteration, enlargement or any change whatsoever.

If any of the Shares tendered hereby are held of record by two or more persons, all such persons must sign this Letter of Transmittal.

If any of the Shares tendered hereby are registered in names of different holders, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of certificates.

If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered hereby, no endorsements of certificates or separate stock powers are required unless payment of the purchase price is to be made, or Shares not tendered or not purchased are to be returned, in the name of any person other than the registered holder(s). Signatures on any such certificates or stock powers must be guaranteed by an Eligible Institution.

If this Letter of Transmittal is signed by a person other than the registered holder(s) of the Shares tendered hereby, certificates must be endorsed or accompanied by appropriate stock powers, in either case, signed exactly as the name(s) of the registered holder(s) appear(s) on the certificates for such Shares. Signature(s) on any such certificates or stock powers must be guaranteed by an Eligible Institution.

If this Letter of Transmittal or any certificate or stock power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to Purchaser of the authority of such person so to act must be submitted.

### **6. Stock Transfer Taxes.**

Purchaser will pay any stock transfer taxes with respect to the sale and transfer of any Shares to it or its order pursuant to the Offer. If, however, payment of the purchase price is to be made to, or Shares not tendered or not purchased are to be returned in the name of, any person other than the registered holder(s), or if a transfer tax is imposed for any reason other than the sale or transfer of Shares to Purchaser pursuant to the Offer, then the amount of any stock transfer taxes (whether imposed on the registered holder(s), such other person or otherwise) will be deducted from the purchase price unless satisfactory evidence of the payment of such taxes, or exemption therefrom, is submitted herewith.

**Except as provided in this Instruction 6, it will not be necessary for transfer tax stamps to be affixed to the Share Certificates evidencing the Shares tendered hereby.**

## 7. Special Payment and Delivery Instructions.

If the check for the purchase price of any Shares purchased is to be issued, or any Shares not tendered or not purchased are to be returned, in the name of a person other than the person(s) signing this Letter of Transmittal or if the check or any certificates for Shares not tendered or not purchased are to be mailed to someone other than the person(s) signing this Letter of Transmittal or to the person(s) signing this Letter of Transmittal at an address other than that shown above, the appropriate boxes on this Letter of Transmittal should be completed. Stockholders tendering Shares by book-entry transfer may request that Shares not purchased be credited to such account at the Book-Entry Transfer Facility as such stockholder may designate under "Special Payment Instructions." If no such instructions are given, any such Shares not purchased will be returned by crediting the account at the Book-Entry Transfer Facility designated above.

## 8. Substitute Form W-9.

Under U.S. federal income tax laws, the Depository will be required to withhold 28% of the amount of any payments made to certain stockholders pursuant to the Offer. In order to avoid such backup withholding, each tendering stockholder that is a United States citizen, resident or entity, and, if applicable, each other United States payee, must provide the Depository with such stockholder's or payee's correct taxpayer identification number ("TIN") and certify that such number is correct and that stockholder or payee is not subject to such backup withholding by completing the attached Substitute Form W-9. In general, if a stockholder or payee is an individual, the taxpayer identification number is the social security number of such individual. If the Depository is not provided with the correct taxpayer identification number, the stockholder or payee may be subject to penalties imposed by the Internal Revenue Service.

Certain stockholders or payees (including, among others, corporations, non-resident foreign individuals and foreign entities) are not subject to these backup withholding and reporting requirements. Exempt United States stockholders should indicate their exempt status on Substitute Form W-9. A tendering stockholder who is a foreign individual or a foreign entity should complete, sign, and submit to the Depository the appropriate Internal Revenue Service Form W-8. A Form W-8 may be obtained from the Depository or downloaded from the Internal Revenue Service's website at the following address: <http://www.irs.gov/>.

All tendering stockholders are urged to consult their own tax advisors to determine whether they are exempt from these backup withholding and reporting requirements. For further information concerning backup withholding see "IMPORTANT TAX INFORMATION."

Failure to complete the Substitute Form W-9 (or other applicable Internal Revenue Service Form) will not, by itself, cause Shares to be deemed invalidly tendered, but may require the Depository to withhold a portion of the amount of any payments made pursuant to the Offer. **NOTE: FAILURE TO COMPLETE AND RETURN THE SUBSTITUTE FORM W-9 MAY RESULT IN BACKUP WITHHOLDING OF 28% OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER. PLEASE REVIEW THE "IMPORTANT TAX INFORMATION" SECTION BELOW AND THE ENCLOSED "GUIDELINES FOR CERTIFICATION OF TIN ON SUBSTITUTE FORM W-9" FOR ADDITIONAL DETAILS.**

## 9. Mutilated, Lost, Stolen or Destroyed Certificates.

Any holder of a certificate(s) which represented Shares whose certificate(s) has been mutilated, lost, stolen, or destroyed should (i) complete this Letter of Transmittal and check the appropriate box above and (ii) immediately contact the Information Agent at (877) 297-1744. The Information Agent will provide such holder with all necessary forms and instructions to replace any mutilated, lost, stolen or destroyed certificates.

The holder may also be required to give the Company a bond as indemnity against any claim that may be made against it with respect to the certificate(s) alleged to have been mutilated, lost, stolen or destroyed. However, there can be no assurances that such mutilated, lost, stolen or destroyed certificates will be replaced prior to the expiration date of the Offer. A valid delivery is not constituted until the Depository receives your valid certificates and a Letter of Transmittal.

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**10. Waiver of Conditions.**

Except as otherwise provided in the Offer to Purchase or the Asset Purchase Agreement (as defined in the Offer to Purchase), Purchaser reserves the right to waive in whole or in part at any time or from time to time any of the specified conditions of the Offer or to waive any defect or irregularity in tender with regard to any Shares tendered.

**11. Requests for Assistance or Additional Copies.**

Any questions and requests for assistance may be directed to the Information Agent at the address and telephone numbers set forth on the back cover of this Letter of Transmittal. Additional copies of the Offer to Purchase, this Letter of Transmittal, the Notice of Guaranteed Delivery and other related materials may be obtained from the Information Agent.

**IMPORTANT: THIS LETTER OF TRANSMITTAL PROPERLY COMPLETED AND DULY EXECUTED (TOGETHER WITH ANY REQUIRED SIGNATURE GUARANTEES AND SHARE CERTIFICATES OR CONFIRMATION OF BOOK-ENTRY TRANSFER AND ALL OTHER REQUIRED DOCUMENTS) OR A PROPERLY COMPLETED AND DULY EXECUTED NOTICE OF GUARANTEED DELIVERY MUST BE RECEIVED BY THE DEPOSITARY ON OR PRIOR TO THE EXPIRATION DATE (AS DEFINED IN THE OFFER TO PURCHASE).**

## IMPORTANT TAX INFORMATION

**TO COMPLY WITH TREASURY DEPARTMENT CIRCULAR 230, YOU ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF UNITED STATES FEDERAL TAX ISSUES IN THIS LETTER OF TRANSMITTAL IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY YOU, FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON YOU UNDER THE INTERNAL REVENUE CODE; (B) ANY SUCH DISCUSSION IS INCLUDED HEREIN BY THE COMPANY IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) YOU SHOULD SEEK ADVICE BASED ON YOUR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.**

Under current U.S. federal income tax law, a stockholder whose tendered Shares are accepted for payment is required by law to provide the Depository (as payer) with such stockholder's correct TIN on Substitute Form W-9 below. If such stockholder is an individual, the TIN is such stockholder's social security number. If the Depository is not provided with the correct TIN, the stockholder may be subject to penalties imposed by the Internal Revenue Service ("IRS") and payments that are made to such stockholder with respect to Shares purchased pursuant to the Offer may be subject to 28% backup withholding.

If backup withholding applies, the Depository is required to withhold 28% of any payments made to the stockholder. Backup withholding is not an additional tax. Rather, the tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained from the IRS provided that the required information is furnished to the IRS.

For further information concerning backup withholding and instructions for completing the Substitute Form W-9 (including how to obtain a TIN if you do not have one and how to complete the Substitute Form W-9 if Shares are held in more than one name), consult the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9."

### **Purpose of Substitute Form W-9**

To prevent backup withholding on payments that are made to a United States stockholder with respect to Shares purchased pursuant to the Offer, the stockholder is required to notify the Depository of such stockholder's correct TIN by completing the form below certifying, under penalties of perjury, (i) that the TIN provided on Substitute Form W-9 is correct (or that such stockholder is awaiting a TIN), (ii) that such stockholder is not subject to backup withholding because (a) such stockholder has not been notified by the IRS that such stockholder is subject to backup withholding as a result of a failure to report all interest or dividends, (b) the IRS has notified such stockholder that such stockholder is no longer subject to backup withholding or (c) such stockholder is exempt from backup withholding, and (iii) that such stockholder is a U.S. person.

### **What Number to Give the Depository**

United States stockholders are required to give the Depository the social security number or employer identification number of the record holder of the Shares tendered hereby. If the Shares are in more than one name or are not in the name of the actual owner, consult the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 for additional guidance on which number to report. If the tendering stockholder has not been issued a TIN and has applied for a number or intends to apply for a number in the near future, the stockholder should check the "Awaiting TIN" box in Part II, sign and date the Substitute Form W-9 and complete the Certificate of Awaiting Taxpayer Identification Number below. Notwithstanding that the "Awaiting TIN" box is checked in Part II and the Certificate of Awaiting Taxpayer Identification Number is completed, the Depository will withhold 28% of all payments of the purchase price to such stockholder until a TIN is provided to the Depository. Such amounts will be refunded to such surrendering stockholder if a TIN is provided to the Depository within 60 days.

<p><b>Substitute</b></p> <p><b>Form W-9</b></p> <p>Department of the Treasury Internal Revenue Service</p> <p><b>Request for Taxpayer Identification Number (TIN) and Certification</b></p>	Name (as shown on your tax return): _____ <hr/> Address: _____ <hr/> (Number and Street) <hr/> (City) (State) (Zip Code)							
	Check appropriate box: <table style="width: 100%; border: none;"> <tr> <td style="width: 33%; border: none;">Individual/Sole Proprietor Partnership</td> <td style="width: 33%; border: none;"><input type="checkbox"/> Corporation</td> <td style="width: 33%; border: none;"><input type="checkbox"/> Exemptfrom</td> </tr> <tr> <td style="border: none;"></td> <td style="border: none;"><input type="checkbox"/> Other(specify)</td> <td style="border: none;"><input type="checkbox"/> BackupWithholding</td> </tr> </table>		Individual/Sole Proprietor Partnership	<input type="checkbox"/> Corporation	<input type="checkbox"/> Exemptfrom		<input type="checkbox"/> Other(specify)	<input type="checkbox"/> BackupWithholding
	Individual/Sole Proprietor Partnership	<input type="checkbox"/> Corporation	<input type="checkbox"/> Exemptfrom					
		<input type="checkbox"/> Other(specify)	<input type="checkbox"/> BackupWithholding					
<b>Part I</b> —Please provide your taxpayer or employee identification number in the space at right. If awaiting TIN, write “Applied For.” <b>Note: If the account is in more than one name see the chart under Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.</b>	SSN: or EIN: _____ <hr/>							
<b>Part II</b> —Awaiting TIN <input type="checkbox"/>  <b>Part III</b> —Certification. Under penalty of perjury, I certify that:  (1) The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me);  (2) I am not subject to backup withholding either because (a) I am exempt from backup withholding, (b) I have not been notified by the IRS that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and  (3) I am a United States person (including a United States resident alien).  <b>Certification Instruction</b> —You must cross out item (2) in Part III above if you have been notified by the IRS that you are subject to backup withholding because of underreporting interest or dividends on your tax return. However, if after being notified by the IRS that you were subject to backup withholding you received notification from the IRS that <i>you are no longer subject to backup withholding, do not cross out item (2).</i>								
<b>Signature:</b> _____ <b>Date:</b> _____								

**NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN PENALTIES IMPOSED BY THE INTERNAL REVENUE SERVICE AND BACKUP WITHHOLDING OF 28% OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.**

**NOTE: YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART II OF THE SUBSTITUTE FORM W-9.**

**CERTIFICATION OF AWAITING TAXPAYER IDENTIFICATION NUMBER**

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (1) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration office or (2) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number by the time of payment, 28% of all reportable payments made to me thereafter will be withheld until I provide a taxpayer identification number to the payer and that, if I do not provide my taxpayer identification number within sixty days, such retained amounts shall be remitted to the Internal Revenue Service as backup withholding.

**Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

Any questions and requests for assistance may be directed to the Information Agent at the address and telephone numbers set forth below. Additional copies of the Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained from the Information Agent at the address and telephone numbers set forth below. Holders of Shares may also contact their broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offer.

**The Information Agent for the Offer is:**

**D.F. King & Co., Inc.**  
**48 Wall Street**  
**New York, NY 10005**  
**Banks and Brokers Call: (212) 269-5550**  
**All Others Call Toll Free: (877) 297-1744**  
**Email: comScore@dfking.com**

**Notice of Guaranteed Delivery  
for Tender of Shares of Common Stock  
of  
COMSCORE, INC.**

**at  
\$46.13 Net Per Share in Cash  
Pursuant to the Offer to Purchase Dated February 20, 2015  
by**

**CAVENDISH SQUARE HOLDING B.V.  
an indirect wholly-owned subsidiary of  
WPP PLC**

**THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MIDNIGHT,  
NEW YORK CITY TIME, AT THE END OF FRIDAY, MARCH 20, 2015, UNLESS THE OFFER IS EXTENDED.**

**(Not be used for Signature Guarantees)**

This Notice of Guaranteed Delivery, or a form substantially equivalent to this form, must be used to accept the Offer (as defined below) (i) if certificates evidencing shares of common stock, par value \$0.001 per share (the "Shares"), of comScore, Inc., a Delaware corporation (the "Company"), are not immediately available, (ii) if share certificates and all other required documents cannot be delivered to American Stock Transfer & Trust Company, LLC (the "Depository") on or prior to the Expiration Date (as defined in the Offer to Purchase, dated February 20, 2015 (the "Offer to Purchase")) or (iii) if the procedure for book-entry transfer cannot be completed on a timely basis or time will not permit all required documents to reach the Depository on or prior to the Expiration Date (as defined in the Offer to Purchase). This Notice of Guaranteed Delivery may be delivered by facsimile transmission or mail to the Depository. See Section 3 of the Offer to Purchase.

**The Depository For The Offer Is:**

**American Stock Transfer & Trust Company, LLC**

**By Mail:**

American Stock Transfer & Trust Company, LLC  
Operations Center  
Attn: Reorganization Department  
P.O. Box 2042  
New York, New York 10272-2042

**By Overnight Courier:**

American Stock Transfer & Trust Company, LLC  
Operations Center  
Attn: Reorganization Department  
6201 15th Avenue  
Brooklyn, New York 11219

**By Facsimile Transmission:**

(For Eligible Institutions Only)  
(718) 234-5001  
Confirm Facsimile Transmission:  
(718) 921-8317

**DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE DOES NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY.**

**THIS NOTICE OF GUARANTEED DELIVERY IS NOT TO BE USED TO GUARANTEE SIGNATURES. IF A SIGNATURE ON A LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN "ELIGIBLE INSTITUTION" UNDER THE INSTRUCTIONS THERETO, SUCH SIGNATURE GUARANTEE MUST APPEAR IN THE APPLICABLE SPACE PROVIDED IN THE SIGNATURE BOX ON THE LETTER OF TRANSMITTAL.**

Ladies and Gentlemen:

The undersigned hereby tenders to Cavendish Square Holding B.V., a private limited liability company organized under the laws of the Netherlands (“Purchaser”) and an indirect wholly-owned subsidiary of WPP plc, a public limited company incorporated under the laws of Jersey, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated February 20, 2015, and the related Letter of Transmittal (which together, as amended, supplemented or otherwise modified from time to time, constitute the “Offer”), receipt of which is hereby acknowledged, the number of Shares specified below pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase.

Number of Tendered Shares:

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Certificate Nos. (if available):

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Check box if Shares will be tendered by book-entry transfer:

Account Number: \_\_\_\_\_

Dated: \_\_\_\_\_, 2015

Name(s) of Record Holder(s):

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**(Please Print)**

Address(es):

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---

Area Code and Tel. No.:

---

Signature(s):

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**GUARANTEE  
(NOT TO BE USED FOR SIGNATURE GUARANTEES)**

The undersigned, a firm which is a bank, broker, dealer, credit union, savings association or other entity that is a participant in the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Guarantee Program or the Stock Exchange Medallion Program or any other "eligible guarantor institution" (as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended), guarantees (a) that the above named person(s) has a net long position in the Shares at least equal to the number of Shares being tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended, (b) that such tender of Shares complies with Rule 14e-4 and (c) delivery to the Depository of the Shares tendered hereby, in proper form of transfer, or a Book-Entry Confirmation (as defined in the Offer to Purchase), together with a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) with any required signature guarantees, or an Agent's Message (as defined in the Offer to Purchase) in the case of a book-entry delivery, and any other required documents, within three Nasdaq Stock Market trading days after the date hereof.

The Eligible Institution that completes this form must communicate the guarantees to the Depository and must deliver the Letter of Transmittal and certificates for Shares to the Depository within the time period shown herein. Failure to do so could result in a financial loss to such Eligible Institution.

Name of Firm: \_\_\_\_\_

Address: \_\_\_\_\_

Area Code and Tel. No.: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

Name: \_\_\_\_\_  
(Please Print)

Title: \_\_\_\_\_

Dated: \_\_\_\_\_, 2015

**NOTE: DO NOT SEND CERTIFICATES FOR SHARES WITH THIS NOTICE. CERTIFICATES SHOULD BE SENT ONLY WITH YOUR LETTER OF TRANSMITTAL.**

**Offer to Purchase for Cash**  
**Up to 5,520,229 Shares of Common Stock**  
**of**  
**COMSCORE, INC.**  
**at**  
**\$46.13 Net Per Share**  
**Pursuant to the Offer to Purchase Dated February 20, 2015**  
**by**  
**CAVENDISH SQUARE HOLDING B.V.**  
**an indirect wholly-owned subsidiary of**  
**WPP PLC**

**THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MIDNIGHT,  
NEW YORK CITY TIME, AT THE END OF FRIDAY, MARCH 20, 2015, UNLESS THE OFFER IS EXTENDED.**

*To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:*

Cavendish Square Holding B.V., a private limited liability company organized under the laws of the Netherlands (“Purchaser”), which is indirectly wholly-owned by WPP plc, a public limited company incorporated under the laws of Jersey (“WPP”), is making an offer to purchase up to 5,520,229 shares of common stock, par value \$0.001 per share (the “Shares”), of comScore, Inc., a Delaware corporation (the “Company”), at a price of \$46.13 per Share net to the seller in cash, without interest and less applicable withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase dated February 20, 2015 (the “Offer to Purchase”) and the related Letter of Transmittal (which together, as amended, supplemented or otherwise modified from time to time, collectively constitute the “Offer”).

Please furnish copies of the enclosed materials to those of your clients for whom you hold Shares that are registered in your name or in the name of your nominee. Enclosed herewith are copies of the following documents:

1. The Offer to Purchase, dated February 20, 2015;
2. The Letter of Transmittal, including a Substitute Form W-9 relating to backup federal income tax withholding, for your use and for the information of your clients;
3. A Notice of Guaranteed Delivery, to be used to accept the Offer if the Shares and all other required documents cannot be delivered to American Stock Transfer & Trust Company, LLC, the Depository for the Offer (the “Depository”) by the expiration of the Offer or if the procedure for book-entry transfer cannot be completed by the expiration of the Offer;
4. A form of letter which may be sent to your clients for whose accounts you hold Shares registered in your name or in the name of your nominee, with space provided for obtaining such clients’ instructions with regard to the Offer;
5. Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 providing information relating to U.S. backup federal income tax withholding; and
6. A return envelope addressed to the Depository for your use only.

**We urge you to contact your clients as promptly as possible.** Please note that the Offer expires at 12:00 Midnight, New York City time, at the end of Friday, March 20, 2015, unless the Offer is extended. Shares tendered pursuant to the Offer may be withdrawn at any time prior to the expiration of the Offer and, unless previously accepted for payment by Purchaser pursuant to the Offer, may also be withdrawn at any time after April 20, 2015 (except during any extension of the Offer).

The Offer is not conditioned upon receipt of financing or upon any minimum number of Shares being tendered. The Offer is, however, conditioned upon the satisfaction or waiver of other conditions described in Section 16 of the Offer to Purchase.

The Offer is being made pursuant to a Stock Purchase Agreement, dated as of February 11, 2015 (as may be amended from time to time, the "Stock Purchase Agreement"), by and among Purchaser, WPP Group USA, Inc., a Delaware corporation and affiliate of WPP ("GUSA"), comScore and comScore's subsidiary, CS Worldnet Holding B.V., a private limited liability company organized under the laws of the Netherlands and in connection with a strategic relationship being entered into between WPP and comScore. The strategic relationship includes the acquisition by comScore, pursuant to the Stock Purchase Agreement, of the internet audience measurement ("IAM") business currently managed by WPP's Kantar group of companies in Norway, Sweden and Finland (the "European IAM Business") in exchange for a number of newly issued shares (the "Consideration Shares") equal to 4.45% of the sum of (x) the outstanding Shares as of the close of business on the business day prior to the closing of the Stock Purchase Agreement plus (y) the Consideration Shares. If the number of Shares Purchaser acquires pursuant to the Offer, together with the Consideration Shares, is less than 15% of the Shares outstanding after giving effect to the Consideration Shares, Purchaser will have the option to acquire newly-issued Shares at a price per Share equal to the Offer Price to increase its aggregate holdings to an amount equal to 15% of the Shares outstanding after giving effect to the issuance of the Consideration Shares and the issuance of the Shares issuable upon the exercise of the option. Purchaser, GUSA and comScore have entered into a Stockholders Rights Agreement and a Voting Agreement that will govern Purchaser and GUSA's rights and obligations as a holder of Shares and a Strategic Alliance Agreement pursuant to which WPP and comScore will collaborate on cross-media audience measurement (including the combined reporting of IAM, television audience measurement and other media) business outside the United States.

In order to accept the Offer, a duly executed and properly completed Letter of Transmittal and any required signature guarantees, or an Agent's Message (as defined in the Offer to Purchase) in connection with a book-entry delivery of Shares, and any other required documents, must be received by the Depository by 12:00 Midnight, New York City time, at the end of Friday, March 20, 2015. Holders of Shares whose certificates for such Shares (the "Certificates") are not immediately available or who cannot deliver their Certificates and all other required documents to the Depository or complete the procedures for book-entry transfer prior to the expiration of the Offer must tender their Shares according to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase.

The Purchaser is offering to purchase up to 5,520,229 Shares pursuant to the Offer. If more than 5,520,229 Shares are validly tendered and not properly withdrawn prior to the expiration of the Offer, the Purchaser will accept for payment and pay for 5,520,229 Shares tendered on a pro rata basis, adjusted by rounding down to the nearest whole number of Shares tendered by each stockholder to avoid purchases of fractional Shares. If proration of tendered Shares is required, Purchaser does not expect to announce the final results of proration or pay for any Shares until at least five trading days after the Expiration Date. All Shares not accepted for payment will be returned to the stockholder or, in the case of tendered Shares delivered by book-entry transfer, credited to the account at the book-entry transfer facility from which the transfer had previously been made, promptly after the expiration or termination of the Offer.

Purchaser will not pay any fees or commissions to any broker, dealer or other person (other than D.F. King & Co., Inc. (the "Information Agent") and the Depository) for soliciting tenders of Shares pursuant to the Offer. Purchaser will, however, upon request, reimburse brokers, dealers, banks and trust companies for reasonable and necessary costs and expenses incurred by them in forwarding materials to their customers. Purchaser will pay all stock transfer taxes applicable to its purchase of Shares pursuant to the Offer, subject to Instruction 6 of the Letter of Transmittal.

Any inquiries you may have with respect to the Offer should be addressed to, and additional copies of the enclosed materials may be obtained from, the Information Agent at the address and telephone numbers set forth on the back cover of the Offer to Purchase.

Very truly yours,

Cavendish Square Holding B.V.

**NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL RENDER YOU THE AGENT OF PURCHASER, THE INFORMATION AGENT OR THE DEPOSITARY, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE OFFER NOT CONTAINED IN THE OFFER TO PURCHASE OR THE LETTER OF TRANSMITTAL.**

**Offer to Purchase for Cash**  
**Up to 5,520,229 Shares of Common Stock**  
**of**  
**COMSCORE, INC.**  
**at**  
**\$46.13 Net Per Share**  
**Pursuant to the Offer to Purchase Dated February 20, 2015**  
**by**  
**CAVENDISH SQUARE HOLDING B.V.**  
**an indirect wholly-owned subsidiary of**  
**WPP PLC**

**THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MIDNIGHT,  
NEW YORK CITY TIME, AT THE END OF FRIDAY, MARCH 20, 2015, UNLESS THE OFFER IS EXTENDED.**

*To Our Clients:*

Enclosed for your consideration is an Offer to Purchase, dated February 20, 2015 (the “Offer to Purchase”), and the related Letter of Transmittal (which together, as amended, supplemented or otherwise modified from time to time constitute the “Offer”) in connection with the offer by Cavendish Square Holding B.V., a private limited liability company organized under the laws of the Netherlands (“Purchaser”) and an indirect wholly-owned subsidiary of WPP plc, a public limited company incorporated under the laws of Jersey, to purchase up to 5,520,229 of the outstanding shares of common stock, par value \$0.001 per share (the “Shares”), of comScore, Inc., a Delaware corporation (the “Company”), at a price of \$46.13 per Share net to the seller in cash, without interest and less applicable withholding taxes.

**We are the holder of record of Shares for your account. A tender of such Shares can be made only by us as the holder of record and pursuant to your instructions. The Letter of Transmittal is furnished to you for your information only and cannot be used by you to tender Shares held by us for your account.**

We request instructions as to whether you wish us to tender on your behalf any or all of the Shares held by us for your account, upon the terms and subject to the conditions set forth in the Offer to Purchase and the Letter of Transmittal.

Your attention is directed to the following:

1. The offer price is \$46.13 per Share, net to you in cash, without interest and less applicable withholding taxes, upon the terms and subject to the conditions of the Offer.
2. The Offer is being made for up to 5,520,229 outstanding Shares. In the event that more than 5,520,229 Shares are tendered, Purchaser will accept for payment and pay for 5,520,229 Shares on a pro rata basis, adjusted by rounding down to the nearest whole number of Shares tendered by each stockholder to avoid purchases of fractional Shares. Because of the proration provisions described above, Purchaser may not purchase all of the Shares that you tender. See Section 2 — “Acceptance for Payment and Payment; Proration” of the Offer to Purchase. If proration of tendered Shares is required, Purchaser does not expect to announce the final results of proration or pay for any Shares until at least five trading days after the Expiration Date. All Shares not accepted for payment will be returned to the stockholder or, in the case of tendered Shares delivered by book-entry transfer, credited to the account at the book-entry transfer facility from which the transfer had previously been made, promptly after the expiration or termination of the Offer.
3. The Offer and withdrawal rights expire at 12:00 Midnight, New York City time, at the end of Friday, March 20, 2015, unless the Offer is extended.

4. The Offer is not conditioned upon the receipt of financing or upon any minimum number of Shares being tendered. The Offer is, however, conditioned upon the various conditions described in Section 16 of the Offer to Purchase.
5. The Offer is being made pursuant to a Stock Purchase Agreement, dated as of February 11, 2015 (as may be amended from time to time, the "Stock Purchase Agreement"), by and among Purchaser, WPP Group USA, Inc., a Delaware corporation and affiliate of WPP ("GUSA"), comScore and comScore's subsidiary, CS Worldnet Holding B.V., a private limited liability company organized under the laws of the Netherlands and in connection with a strategic relationship being entered into between WPP and comScore. The strategic relationship includes the acquisition by comScore, pursuant to the Stock Purchase Agreement, of the internet audience measurement ("IAM") business currently managed by WPP's Kantar group of companies in Norway, Sweden and Finland (the "European IAM Business") in exchange for a number of newly issued shares (the "Consideration Shares") equal to 4.45% of the sum of (x) the outstanding Shares as of the close of business on the business day prior to the closing of the Stock Purchase Agreement plus (y) the Consideration Shares. If the number of Shares Purchaser acquires pursuant to the Offer, together with the Consideration Shares, is less than 15% of the Shares outstanding after giving effect to the Consideration Shares, Purchaser will have the option to acquire newly-issued Shares at a price per Share equal to the Offer Price to increase its aggregate holdings to an amount equal to 15% of the Shares outstanding after giving effect to the issuance of the Consideration Shares and the issuance of the Shares issuable upon the exercise of the option. Purchaser, GUSA and comScore have entered into a Stockholders Rights Agreement and a Voting Agreement that will govern Purchaser and GUSA's rights and obligations as a holder of Shares and a Strategic Alliance Agreement pursuant to which WPP and comScore will collaborate on cross-media audience measurement (including the combined reporting of IAM, television audience measurement and other media) business outside the United States.
6. The Company's board of directors has unanimously approved the Stock Purchase Agreement, the Stockholders Rights Agreement, the Voting Agreement and the Strategic Alliance Agreement and the transactions contemplated by those agreements, including the Offer. For the reasons described in comScore's Solicitation/Recommendation Statement on Schedule 14D-9 the Company's board of directors unanimously determined that the transactions, including the offer, are in the best interest of the Company's stockholders. However, the board is remaining neutral and making no recommendation to the Company's stockholders regarding whether to accept the Offer and tender their Shares to Purchaser pursuant to the Offer.
7. Tendering stockholders will not be obligated to pay brokerage fees or commissions or, subject to Instruction 6 of the Letter of Transmittal, stock transfer taxes on the transfer and sale of Shares pursuant to the Offer.
8. Notwithstanding any other provision of the Offer, payment for Shares accepted for payment pursuant to the Offer will in all cases be made only after timely receipt by American Stock Transfer & Trust Company, LLC, the Depositary, of (a) certificates for Shares pursuant to the procedures set forth in Section 3 of the Offer to Purchase, or timely book-entry confirmation with respect to such Shares, (b) the Letter of Transmittal properly completed and duly executed, with any required signature guarantees or in the case of a book entry transfer, an Agent's Message (as defined in Section 2 of the Offer to Purchase), and (c) any other documents required by the Letter of Transmittal.

If you wish to have us tender any or all of your Shares, please so instruct us by completing, executing and returning to us the instruction form on the reverse side of this letter. An envelope to return your instructions to us is enclosed. If you authorize tender of your Shares, all such Shares will be tendered unless otherwise specified on the reverse side of this letter. **Your instructions should be forwarded to us in ample time to permit us to submit a tender on your behalf prior to the expiration of the Offer.**

Purchaser is not aware of any state in which the making of the Offer is prohibited by administrative or judicial action pursuant to any valid statute. The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of Shares in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the laws of such jurisdiction. However, Purchaser may, in its discretion, take any actions necessary for it to make the Offer to holders of Shares in any such jurisdiction.

**INSTRUCTIONS**  
**with respect to the Offer to Purchase for Cash**  
**Up to 5,520,229 Shares of Common Stock**  
**of**  
**COMSCORE, INC.**  
**at**  
**\$46.13 Net Per Share**  
**Pursuant to the Offer to Purchase Dated February 20, 2015**  
**by**  
**CAVENDISH SQUARE HOLDING B.V.**  
**an indirect wholly-owned subsidiary of**  
**WPP PLC**

The undersigned acknowledge(s) receipt of your letter, the enclosed Offer to Purchase, dated February 20, 2015, and the related Letter of Transmittal (which, as amended or supplemented from time to time, together constitute the "Offer"), in connection with the offer by Cavendish Square Holding B.V., a private limited liability company organized under the laws of the Netherlands ("Purchaser") and an indirect wholly-owned subsidiary of WPP plc, a public limited company incorporated under the laws of Jersey, to purchase up to 5,520,229 shares of common stock, par value \$0.001 per share (the "Shares"), of comScore, Inc.

This will instruct you to tender the number of Shares indicated below (or, if no number is indicated below, all Shares) that are held for the account of the undersigned, upon the terms and subject to the conditions set forth in the Offer.

**NUMBER OF SHARES TO BE TENDERED\***

Shares: \_\_\_\_\_

Account Number: \_\_\_\_\_

Taxpayer Identification or Social Security Number(s): \_\_\_\_\_

Dated: \_\_\_\_\_, 2015

\* Unless otherwise indicated, it will be assumed that all Shares held by us for your account are to be tendered.

**SIGN BELOW:**

Signature(s): \_\_\_\_\_

Please Type or Print Name(s) Below: \_\_\_\_\_

\_\_\_\_\_  
Please Type or Print Address(es) Below:

\_\_\_\_\_  
Please Type or Print Area Code and Telephone Number(s): \_\_\_\_\_

**GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION  
NUMBER ON SUBSTITUTE FORM W-9**

**Guidelines for Determining the Proper Identification Number to give the Payer.** Social Security Numbers have nine digits separated by two hyphens: i.e., 000-00-0000. Employer Identification Numbers have nine digits separated by only one hyphen: i.e., 00-0000000. The table below will help determine the number to give the payer. All "Section" references are to the Internal Revenue Code of 1986, as amended. "IRS" is the Internal Revenue Service.

<b>FOR THIS TYPE OF ACCOUNT:</b>	<b>GIVE THE SOCIAL SECURITY NUMBER OF:</b>	<b>FOR THIS TYPE OF ACCOUNT:</b>	<b>GIVE THE EMPLOYER IDENTIFICATION NUMBER OF:</b>
1. An individual's account	The individual	6. Sole proprietorship account or single-owner LLC	The owner(3)
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, any one of the individuals(1)	7. A valid trust, estate or pension trust	The legal entity(4)
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)	8. Corporate or LLC electing corporate status on Form 8822	The corporation
4. a. The usual revocable savings trust account (grantor is also trustee)	The grantor-trustee(1)	9. Association, club, religious, charitable, educational or other tax-exempt organization	The organization
b. So-called trust account that is not a legal or valid trust under State law	The actual owner(1)	10. Partnership or multi-member LLC	The partnership
5. Sole proprietorship or single-owner LLC	The owner(3)	11. A broker or registered nominee	The broker or nominee
		12. Account with the Department of Agriculture in the name of a public entity (such as a State or local government, school district, or prison) that receives agricultural program payments	The public entity

- (1) List first and circle the name of the person whose number you furnish. If only one person on a joint account has a social security number, that person's number must be furnished.
- (2) Circle the minor's name and furnish the minor's social security number.
- (3) You must show your individual name, but you may also enter your business or "doing business as" name. You may use either your social security number or employer identification number (if you have one). If you are a sole proprietor, the IRS encourages you to use your social security number.
- (4) List first and circle the name of the legal trust, estate, or pension trust. Do not furnish the taxpayer identification number of the personal representative or trustee unless the legal entity itself is not designated in the account title.

**NOTE:** If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

## **OBTAINING A NUMBER**

If you do not have a taxpayer identification number or if you do not know your number, obtain Form SS-5, Application for Social Security Number Card, Form W-7, Application for IRS Individual Taxpayer Identification Number, or Form SS-4, Application for Employer Identification Number, at the local office of the Social Security Administration or the IRS and apply for a number. IRS Forms W-7 and SS-4 are available by calling 1(800) TAX-FORM, or from the IRS Web Site at [www.irs.gov](http://www.irs.gov).

### **Payees Exempt from Backup Withholding**

Payees specifically exempted backup from withholding include:

- An organization exempt from tax under Section 501(a), an individual retirement account (IRA), or a custodial account under Section 403(b)(7), if the account satisfies the requirements of Section 401(f)(2).
- The United States or a state thereof, the District of Columbia, a possession of the United States, or a political subdivision or instrumentality of any one or more of the foregoing.
- An international organization or any agency or instrumentality thereof.
- A foreign government and any political subdivision, agency or instrumentality thereof.

Payees that may be exempt from backup withholding include:

- A corporation.
- A financial institution.
- A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States.
- A real estate investment trust.
- A common trust fund operated by a bank under Section 584(a).
- An entity registered at all times during the tax year under the Investment Company Act of 1940.
- A middleman known in the investment community as a nominee or custodian.
- A futures commission merchant registered with the Commodity Futures Trading Commission.
- A foreign central bank of issue.
- A trust exempt from tax under Section 664 or described in Section 4947.

Payments of dividends and patronage dividends not generally subject to backup withholding include the following:

- Payments to nonresident aliens subject to withholding under Section 1441.
- Payments to partnerships not engaged in a trade or business in the U.S. and which have at least one nonresident partner.
- Payments of patronage dividends where the amount received is not paid in money.
- Payments made by certain foreign organizations.
- Payments made to a nominee.

Payments of interest not generally subject to backup withholding include the following:

- Payments of interest on obligations issued by individuals. Note: You may be subject to backup withholding if this interest is \$600 or more and is paid in the course of the payer's trade or business and you have not provided your correct taxpayer identification number to the payer.

- Payments of tax-exempt interest (including exempt-interest dividends under Section 852).
- Payments described in Section 6049(b)(5) nonresident aliens.
- Payments on tax-free covenant bonds under Section 1451.
- Payments made by certain foreign corporations.
- Mortgage interest paid to you.

Exempt payees described above should complete an IRS Form W-9 or the Substitute Form W-9 to avoid possible erroneous backup withholding. **PROVIDE THIS FORM TO THE PAYER, FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, CHECK THE “EXEMPT FROM BACKUP WITHHOLDING” BOX ON THE FORM, SIGN AND DATE THE FORM AND RETURN IT TO THE PAYER.**

If you are a non-resident alien or a foreign entity not subject to backup withholding, provide a completed Internal Revenue Service Form W-8BEN, or Form W-8ECI, or other applicable form, to the payer.

Certain payments, other than interest, dividends and patronage dividends, that are not subject to information reporting are also not subject to backup withholding. For details, see the regulations under Section 6041, 6041A, 6042, 6044, 6045, 6049, 6050A and 6050N.

**PRIVACY ACT NOTICE.**—Section 6109 requires you to provide your correct taxpayer identification number to payers who must file information returns with the IRS to report interest, dividends, and certain other income paid to you to the IRS. The IRS uses the numbers for identification purposes and to help verify the accuracy of your return and may also provide this information to various government agencies for tax enforcement or litigation purposes and to cities, states and the District of Columbia to carry out their tax laws, and it may also disclose this information to other countries under a tax treaty, or to Federal and state agencies to enforce Federal nontax criminal laws, and to combat terrorism. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold 28% of taxable interest, dividend, and certain other payments to a payee who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.

#### **PENALTIES**

- (1) PENALTY FOR FAILURE TO FURNISH TAXPAYER IDENTIFICATION NUMBER.**—If you fail to furnish your taxpayer identification number to a payer, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.
- (2) CIVIL PENALTY FOR FALSE INFORMATION WITH RESPECT TO WITHHOLDING.**—If you make a false statement with no reasonable basis which results in no imposition of backup withholding, you are subject to a penalty of \$500.
- (3) CRIMINAL PENALTY FOR FALSIFYING INFORMATION.**—Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE.**

*This announcement is neither an offer to purchase nor a solicitation of an offer to sell Shares (as defined below). The Offer (as defined below) is made solely by the Offer to Purchase, dated February 20, 2015 (the "Offer to Purchase"), and the related Letter of Transmittal (the "Letter of Transmittal"), and any amendments or supplements to the Offer to Purchase or Letter of Transmittal and, other than as described below, is being made to all holders of Shares. The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction or any administrative or judicial action pursuant thereto. However, Purchaser (as defined below) may, in its discretion, take such action as it may deem necessary to make the Offer in any jurisdiction and extend the Offer to holders of Shares in such jurisdiction. In any jurisdiction where securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of Purchaser by one or more registered brokers or dealers licensed under the laws of such jurisdiction.*

**Notice of Offer to Purchase for Cash  
Up to 5,520,229 Shares of Common Stock**

**of**

**comScore, Inc.**

**at**

**\$46.13 Net Per Share**

**Pursuant to the Offer to Purchase Dated February 20, 2015**

**by**

**Cavendish Square Holding B.V.**

**an indirect wholly-owned subsidiary of**

**WPP plc**

Cavendish Square Holding B.V., a private limited liability company organized under the laws of the Netherlands ("Purchaser") and an indirect wholly-owned subsidiary of WPP plc, a public limited company incorporated under the laws of Jersey ("WPP"), is making an offer to purchase up to 5,520,229 shares of common stock, par value \$0.001 per share (the "Shares"), of comScore, Inc., a Delaware corporation ("comScore"), at a price of \$46.13 per Share, net to the seller in cash without interest and less applicable withholding taxes (the "Offer Price"), upon the terms and subject to the conditions set forth in the Offer to Purchase and in the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the "Offer"). Tendering stockholders who are record owners of their Shares and who tender their Shares directly to American Stock Transfer & Trust Company, LLC, which is acting as the depository in connection with the Offer (the "Depository"), will not be obligated to pay brokerage fees or commissions or, except as otherwise provided in Instruction 6 of the Letter of Transmittal, stock transfer taxes with respect to the purchase of Shares by Purchaser pursuant to the Offer. Stockholders who hold their Shares through a broker, banker or other nominee should consult this institution as to whether it charges any such fees. Purchaser will pay the fees and expenses incurred in connection with the Offer of the Depository and D.F. King & Co., Inc., which is acting as the information agent in connection with the Offer (the "Information Agent"). Purchaser is making the Offer for investment purposes and as part of a strategic relationship being developed between WPP and comScore, and not for the purpose of acquiring control over or otherwise influencing the business of comScore.

**THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF MARCH 20, 2015, UNLESS THE OFFER IS EXTENDED AS DESCRIBED IN THE OFFER TO PURCHASE.**

The Offer is not conditioned upon receipt of financing or upon any minimum number of Shares being tendered. The Offer is, however, conditioned upon satisfaction or waiver of other conditions set forth in Section 16— “Certain Conditions to the Offer” of the Offer to Purchase (collectively, the “Tender Offer Conditions”).

The Offer is being made pursuant to a Stock Purchase Agreement, dated as of February 11, 2015 (as may be amended from time to time, the “Stock Purchase Agreement”), by and among Purchaser, WPP Group USA, Inc., a Delaware corporation and affiliate of WPP (“GUSA”), comScore and comScore’s subsidiary, CS Worldnet Holding B.V., a private limited liability company organized under the laws of the Netherlands, and in connection with a strategic relationship being entered into between WPP and comScore. The strategic relationship includes the acquisition by comScore, pursuant to the Stock Purchase Agreement, of the internet audience measurement (“IAM”) business currently managed by WPP’s Kantar group of companies in Norway, Sweden and Finland (the “European IAM Business”) in exchange for a number of newly issued shares (the “Consideration Shares”) equal to 4.45% of the sum of (x) the outstanding Shares as of the close of business on the business day prior to the closing of comScore’s acquisition of the European IAM Business plus (y) the Consideration Shares. If the number of Shares Purchaser acquires pursuant to the Offer, together with the Consideration Shares, is less than 15% of the Shares outstanding after giving effect to the issuance of the Consideration Shares, Purchaser will have the option to acquire newly-issued Shares at a price per Share equal to the Offer Price to increase its aggregate holdings to an amount equal to 15% of the Shares outstanding after giving effect to the issuance of the Consideration Shares and the issuance of the Shares issuable upon the exercise of the option. Purchaser, GUSA and comScore have entered into a Stockholders Rights Agreement and a Voting Agreement that will govern Purchaser and GUSA’s rights and obligations as a holder of Shares and a Strategic Alliance Agreement pursuant to which WPP and comScore will collaborate on cross-media audience measurement (including the combined reporting of IAM, television audience measurement and other media) business outside the United States.

comScore’s board of directors has unanimously approved the Stock Purchase Agreement, the Stockholders Rights Agreement, the Voting Agreement and the Strategic Alliance Agreement and the transactions contemplated by those agreements, including the Offer. For the reasons described in comScore’s Solicitation/Recommendation Statement on Schedule 14D-9, comScore’s board of directors unanimously determined that the transactions, including the Offer, are in the best interest of comScore’s stockholders. However, the board is remaining neutral and making no recommendation to comScore’s stockholders regarding whether to accept the Offer and tender their Shares to Purchaser pursuant to the Offer.

For purposes of the Offer, Purchaser will be deemed to have accepted for payment, and thereby purchased, Shares validly tendered to Purchaser and not properly withdrawn as, if and when Purchaser gives oral or written notice to the Depository of Purchaser’s acceptance for payment of such Shares pursuant to the Offer. Upon the terms and subject to the conditions of the Offer, payment for Shares accepted for payment pursuant to the Offer will be made by deposit of the Offer Price for the Shares with the Depository, which will act as agent for tendering stockholders for the purpose of receiving payment from Purchaser and transmitting payment to tendering stockholders whose Shares have been accepted for payment. Under no circumstances will interest be paid on the Offer Price for tendered Shares, regardless of any extension of the Offer or any delay in making payment. In all cases, payment for Shares accepted for payment pursuant to the Offer will be made only after timely receipt by the Depository of: (i) the certificates for such Shares or confirmation of a book-entry transfer of the Shares (a “Book-Entry Confirmation”) into the Depository’s account at The Depository Trust Company (the “Book-Entry Transfer Facility”) pursuant to the procedures set forth in Section 3— “Procedures for Accepting the Offer and Tendering Shares” of the Offer to Purchase; (ii) the Letter of Transmittal (or a manually signed facsimile), properly completed and duly executed, with any required signature guarantees or, in the case of a book-entry transfer, an Agent’s Message in lieu of the Letter of Transmittal; and (iii) any other documents required by the Letter of Transmittal.

If stockholders tender more than 5,520,229 Shares, Purchaser will accept for payment and pay for 5,520,229 Shares on a pro rata basis. This means that Purchaser will purchase from each stockholder who tendered Shares into the Offer a number of Shares calculated by multiplying the number of Shares properly tendered by such stockholder by a proration factor, adjusted by rounding down to the nearest whole number of Shares to avoid purchase of fractional shares. The proration factor will equal 5,520,229 divided by the total number of Shares properly tendered. If proration of tendered Shares is required, because of the difficulty of determining the precise number of Shares properly tendered and not withdrawn (including due to tenders pursuant to the guaranteed delivery procedures), we do not expect to announce the final results of proration or pay for any shares until at least five trading days after the Expiration Date (as defined below). Preliminary results of proration will be announced by press release promptly following the Expiration Date. All Shares not accepted for payment will be returned to the stockholder or, in the case of tendered Shares delivered by book-entry transfer, credited to the account at the book-entry transfer facility from which the transfer had previously been made, promptly after the expiration or termination of the Offer.

Subject to any applicable rule or interpretation of the U.S. Securities and Exchange Commission (“SEC”) or its staff, Purchaser expressly reserves the right in its sole discretion to (i) terminate the Offer if any of the Tender Offer Conditions have not been satisfied, (ii) extend the Offer at any time and from time to time for any reason or (iii) waive any Tender Offer Condition or otherwise amend the Offer in any respect at any time, in each case, by giving oral or written notice of such termination, extension, waiver or amendment to the Depository and by making a public announcement thereof.

Purchaser may extend the Offer in its sole discretion if, at the then-scheduled Expiration Date, any of the Tender Offer Conditions has not been satisfied or waived, until the satisfaction or waiver of all of the Tender Offer Conditions. Purchaser may also extend the Offer for any period required by any rule or interpretation of the SEC or its staff applicable to the Offer or any period required by applicable law.

Any extension, delay, waiver, amendment or termination will be followed as promptly as practicable by public announcement thereof, if required, consistent with the requirements of the SEC. Any announcement in the case of an extension will be made no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. “Expiration Date” means 12:00 midnight, New York City time, at the end of March 20, 2015, unless and until Purchaser shall have extended the period of time during which the Offer is open, in which event the term “Expiration Date” shall mean the latest time and date on which the Offer, as so extended, expires. Purchaser will not provide any subsequent offering periods following expiration of the Offer.

Tenders of Shares made pursuant to the Offer are irrevocable, except that Shares tendered pursuant to the Offer may be withdrawn at any time prior to the expiration of the Offer and, unless already accepted for payment and paid for by Purchaser pursuant to the Offer, may also be withdrawn at any time after April 20, 2015. For a withdrawal to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Depository at one of its addresses set forth on the back cover of the Offer to Purchase and must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of the registered holder of the Shares to be withdrawn, if different from the name of the person who tendered the Shares. If certificates for Shares have been delivered or otherwise identified to the Depository, then, prior to the physical release of such certificates, the serial numbers shown on such certificates must be submitted to the Depository and, unless such Shares have been tendered by an Eligible Institution (as defined in the Offer to Purchase), any and all signatures on the notice of withdrawal must be guaranteed by an Eligible Institution. If Shares have been tendered pursuant to the book-entry transfer procedures described in Section 3—“Procedures for Accepting the Offer and Tendering Shares” of the Offer to Purchase, any notice of withdrawal must also specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Shares and otherwise comply with the Book-Entry Transfer Facility’s procedures. Withdrawals of tenders of Shares may not be rescinded, and any Shares validly withdrawn will no longer be considered validly tendered for purposes of the Offer. However, withdrawn Shares may be retendered by following the procedures described in Section 3—“Procedures for Accepting the Offer and Tendering Shares” of the Offer to Purchase at any time prior to the expiration of the Offer. All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by Purchaser, in its sole discretion, which determination will be final and binding. None of Purchaser, any of Purchaser’s affiliates, comScore, the Depository, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give such notification.

The information required to be disclosed by paragraph (d)(1) of Rule 14d-6 of the General Rules and Regulations under the Exchange Act is contained in the Offer to Purchase and is incorporated herein by reference.

comScore has provided Purchaser with comScore's stockholder lists and security position listings for the purpose of disseminating the Offer to Purchase (and related documents) to holders of Shares. The Offer to Purchase, the related Letter of Transmittal and, if required, other relevant materials will be mailed to record holders of Shares and will be furnished to brokers, dealers, banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the stockholder lists or, if applicable, who are listed as participants in a clearing agency's security position listing, for subsequent transmittal to beneficial owners of Shares.

The Offer to Purchase and the Letter of Transmittal contain important information and should be read carefully in their entirety before any decision is made with respect to the Offer. Questions and requests for assistance may be directed to the Information Agent as set forth below. Requests for copies of the Offer to Purchase, Letter of Transmittal and other tender offer materials may be directed to the Information Agent, and copies will be furnished at Purchaser's expense. Purchaser will not pay any fees or commissions to any broker or dealer or other person (other than to the Depositary and the Information Agent) for soliciting tenders of Shares pursuant to the Offer.

*The Information Agent for the Offer is:*

**D. F. King & Co., Inc.**

48 Wall Street  
New York, NY 10005

Banks and Brokers Call: 212-269-5550  
All Others Call Toll Free: (877) 297-1744  
Email: [comScore@dfking.com](mailto:comScore@dfking.com)

February 20, 2015

EXECUTION VERSION

**AMENDMENT AND RESTATEMENT AGREEMENT**

**DATED 18 JULY 2014**

**WPP CP FINANCE PLC  
AND  
WPP FINANCE CO. LIMITED  
AS BORROWERS**

**WPP PLC  
AS THE PARENT**

**WPP PLC  
WPP JUBILEE LIMITED  
WPP 2012 LIMITED (PREVIOUSLY WPP PLC)  
WPP 2005 LIMITED  
WPP 2008 LIMITED  
WPP AIR 1  
AND  
WPP CP FINANCE PLC  
AS GUARANTORS**

**WPP CP LLC  
AS ADDITIONAL OBLIGOR**

**CITIBANK INTERNATIONAL PLC  
AS FACILITY AGENT**

**CITIBANK, N.A.  
AS SWINGLINE AGENT**

**AND**

**THE LENDERS REFERRED TO HEREIN**

**RELATING TO A U.S.\$1,200,000,000 AND £475,000,000 REVOLVING CREDIT FACILITIES AGREEMENT (INCLUDING U.S.\$975,000,000 SWINGLINE FACILITY) DATED 30 NOVEMBER 2011 (AS AMENDED AND RESTATED ON 14 DECEMBER 2012 AND AS FURTHER AMENDED AND RESTATED ON 25 APRIL 2013)**

**ALLEN & OVERY**

Allen & Overy LLP

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THIS AGREEMENT is dated 18 July 2014 and made

**BETWEEN:**

- (1) **WPP PLC** of Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES, incorporated under the laws of Jersey with registered number 111714 as Parent, Guarantor and Obligors' Agent (the **Parent**);
- (2) **WPP 2008 LIMITED** of 27 Farm Street, London W1J 5RJ, England, incorporated under the laws of England and Wales with registered number 05537577 as company and Guarantor (the **Company**);
- (3) **WPP FINANCE CO. LIMITED** of 27 Farm Street, London W1J 5RJ, England, incorporated under the laws of England and Wales with registered number 3953038 as Borrower (**WPP Finance**);
- (4) **WPP CP FINANCE PLC** of 27 Farm Street, London W1J 5RJ, England, incorporated under the laws of England and Wales with registered number 05785385 as Borrower and Guarantor (**WPP CP Finance**);
- (5) **WPP 2005 LIMITED** of Pennypot Industrial Estate, Hythe, Kent CT21 6PE, England, incorporated under the laws of England and Wales with registered number 01003653 as Guarantor (**WPP 2005**);
- (6) **WPP AIR 1** of 6 Ely Place, Dublin 2, Ireland, incorporated under the laws of Ireland with registered number 462735 as Guarantor (**WPP Air 1**);
- (7) **WPP 2012 LIMITED** of 22 Grenville Street, St Helier, Jersey JE4 8PX, incorporated under the laws of Jersey with registered number 101749 as Guarantor (**WPP 2012**);
- (8) **WPP JUBILEE LIMITED** of 27 Farm Street, London W1J 5RJ, England, incorporated under the laws of England and Wales with registered number 08286875 as Guarantor;
- (9) **WPP CP LLC** of 3411 Silverside Road, Rodney Building # 104, City of Wilmington, County of New Castle, DE 19810 incorporated under the laws of the State of Delaware as additional Borrower and additional Guarantor (the **Additional Obligor**);
- (10) **GOLDMAN SACHS BANK USA** of 200 West Street, New York, New York 10282 as additional Mandated Lead Arranger (the **Additional Mandated Lead Arranger**);
- (11) **BANK OF AMERICA, N.A.** and **GOLDMAN SACHS BANK USA** of 200 West Street, New York, New York 10282 as additional Lenders (the **Additional Lenders**);
- (12) **CITIBANK INTERNATIONAL PLC** of 5th Floor, Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, England as facility agent (the **Facility Agent**);
- (13) **CITIBANK, N.A.** of 1615 Brett Road, OPS 3, New Castle, DE 19720, USA as swingline agent (the **Swingline Agent**); and
- (14) **THE BANKS AND FINANCIAL INSTITUTIONS** listed in Schedule 1 (*Current Lenders*) (the **Current Lenders**).

**BACKGROUND**

- (A) The Lenders (as defined in the Original Facilities Agreement (as defined below)) made a £475,000,000 revolving credit facility (the **Sterling Facility**) and a U.S.\$1,200,000,000 revolving credit facility (the **Dollar Facility**) (incorporating a U.S.\$975,000,000 swingline facility (the **Swingline Facility**)) available to the Borrowers (as defined in the Original Facilities Agreement) pursuant to the Original Facilities Agreement.
- (B) The parties to this Agreement have agreed to amend and restate the Original Facilities Agreement to, amongst other things:
  - (a) remove the Sterling Facility;
  - (b) increase the Dollar Facility;

- (c) add two additional Lenders;
- (d) remove Merrill Lynch International Bank Limited (“**Merrill Lynch**”) as a Lender;
- (e) add a new Borrower and a new Guarantor;
- (f) remove an existing Borrower and four existing Guarantors: and
- (g) extend the Final Maturity Date.

**IT IS AGREED** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

- (a) In this Agreement:

**Amendment Fee Letter** means the fee letter dated on or about the date of this Agreement between WPP 2005 and the Facility Agent, setting out the amount of the fees referred to in paragraph (a) of Clause 5 (*Fees*).

**Effective Date** means the date on which the Facility Agent confirms to the Current Lenders, the Additional Lender and the Parent that it has received each of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in a form and substance satisfactory to the Facility Agent (acting reasonably).

**Merrill Lynch Commitment** means the Commitment of Merrill Lynch under the Original Facilities Agreement as at the Effective Date.

**Merrill Lynch Participation** means the participation of Merrill Lynch in all Advances under the Original Facilities Agreement as at the Effective Date.

**New Money Fee Letter** means the fee letter dated on or about the date of this Agreement between WPP 2005 and the Facility Agent, setting out the amount of the fees referred to in paragraph (b) of Clause 5 (*Fees*).

**Original Facilities Agreement** means the agreement relating to the £475,000,000 revolving credit facility and U.S.\$1,200,000,000 revolving credit facility (including a U.S.\$975,000,000 swingline facility) dated 30 November 2011 (as amended and restated pursuant to an amendment and restatement agreement dated 14 December 2012 and as further amended and restated pursuant to an amendment and restatement agreement dated 25 April 2013) and made between, amongst others, WPP CP Finance and WPP Finance as borrowers, Citibank International plc as facility agent, Citibank. N.A. as swingline agent and the financial institutions defined therein as lenders.

**Party** means a party to this Agreement.

**Repeating Representations** means each of the representations and warranties contained in sub-clauses 12.1.1 (*Status*), 12.1.2 (*Powers and authorisations*), 12.1.3 (*Non-Violation*), 12.1.8 (*No Default*), 12.1.11 (*Anti-Terrorism and Sanctions Laws*) and 12.1.12 (*Investment Company Act*) of clause 12.1 (*On signing*) of the Original Facilities Agreement and sub-clause 12.1.14 (*Anti-Corruption*) of clause 12.1 (*On Signing*) of the Restated Facilities Agreement.

**Restated Facilities Agreement** means the Original Facilities Agreement, as amended and restated by this Agreement.

**Transaction Obligor** means the Obligors and the Additional Obligor,

### **1.2 Incorporation of defined terms**

- (a) Unless a contrary indication appears, a term defined in the Original Facilities Agreement has the same meaning in this Agreement.

(b) The principles of construction set out in the Original Facilities Agreement shall have effect as if set out in this Agreement.

### 1.3 Clauses

In this Agreement any reference to a “Clause” or a “Schedule” is, unless the context otherwise requires, a reference to a Clause in or a Schedule to this Agreement.

### 1.4 Third party rights

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

### 1.5 Designation

In accordance with the Original Facilities Agreement, each of the Parent (in its capacity as Obligors’ Agent) and the Facility Agent designates this Agreement, the Restated Facilities Agreement, the Amendment Fee Letter and the New Money Fee Letter as Financing Documents.

## 2. REPRESENTATIONS

The Repeating Representations are deemed to be made by each Transaction Obligor (by reference to the facts and circumstances then existing) on:

- (a) the date of this Agreement: and
- (b) the Effective Date,

and references to “this Agreement” in the Repeating Representations should be construed as references to this Agreement (and, where the Repeating Representation is deemed made by each Obligor, to the Original Facilities Agreement) and, on the Effective Date, to the Restated Facilities Agreement, the Amendment Fee Letter and the New Money Fee Letter.

## 3. RESTATEMENT

### 3.1 Restatement of the Original Facilities Agreement

With effect from the Effective Date the Original Facilities Agreement shall be amended and restated so that it shall be read and construed for all purposes as set out in Schedule 4 (*Restated Facilities Agreement*).

### 3.2 Satisfaction of conditions precedent

The Facility Agent shall confirm to the Parent, the Current Lenders and the Additional Lender that it has received each of the documents listed in Schedule 2 (*Conditions Precedent*) in a form and substance satisfactory to it (acting reasonably) as soon as practicable after receiving them.

## 4. CHANGES TO THE COMMITMENTS AND PARTIES

### 4.1 Changes to the Commitments

- (a) On the Effective Date:
  - (i) the Merrill Lynch Participation will be prepaid in full (notwithstanding the requirement pursuant to sub-clause 11.8.4 of clause 11.8 (*Redrawing*) of the Original Facilities Agreement that any prepayments of an Advance pursuant to clause 11.1 (*Voluntary Prepayment*) of the Original Facilities Agreement shall be applied pro rata to each Lender’s participation in that Loan);

- (ii) the Merrill Lynch Commitment will be cancelled in full (notwithstanding the requirement pursuant to clause 11.3 (*Cancellation of Facilities*) of the Original Facilities Agreement that any cancellation of the undrawn part of the Facilities in part shall be applied against the relevant Commitment of each Lender pro rata);
  - (iii) the Sterling Facility will be cancelled in full;
  - (iv) the Dollar Facility will be increased to U.S.\$2,500,000,000; and
  - (v) the Swingline Facility will be increased to U.S.\$1,100,000,000 (which for the avoidance of doubt shall form a sub-limit of the Dollar Facility).
- (b) As at the Effective Date, each Current Lender (other than Merrill Lynch) shall have:
- (i) in the case of the Dollar Facility, the applicable Commitment set out opposite its name in Part I (The Revolving Facility Lenders) of schedule 1 (Lenders and Commitments) of the Restated Facilities Agreement; and
  - (ii) in the case of the Swingline Facility, the applicable Commitment set out opposite its name in Part II (The Swingline Lenders) of schedule 1 (Lenders and Commitments) of the Restated Facilities Agreement.

#### **4.2 Additional Lender**

- (a) On the Effective Date the Additional Lenders will hereby accede to the Restated Facilities Agreement as Lenders.
- (b) As at the Effective Date, each Additional Lender shall have:
- (i) in the case of the Dollar Facility, the applicable Commitment set out opposite its name in Part I (The Revolving Facility Lenders) of schedule I (Lenders and Commitments) of the Restated Facilities Agreement; and
  - (ii) in the case of the Swingline Facility, the applicable Commitment set out opposite its name in Part II (The Swingline Lenders) of schedule 1 (Lenders and Commitments) of the Restated Facilities Agreement.

#### **4.3 Accession of Borrower and Guarantor**

On the Effective Date, the Additional Obligor will hereby accede to the Restated Facilities Agreement as a Borrower and a Guarantor.

#### **4.4 Resignation of Borrower and Guarantors**

On the Effective Date:

- (a) WPP CP Finance will hereby:
- (i) cease to be a Borrower and a Guarantor; and
  - (ii) be released from all its obligations and liabilities (whether actual or contingent) under the Financing Documents; and
- (b) each of WPP 2012, the Company and WPP Air 1 will hereby:
- (i) cease to be a Guarantor; and
  - (ii) be released from all its obligations and liabilities (whether actual or contingent) under the Financing Documents.

#### **4.5 Change of Facility Office**

- (a) With effect from the date of this Agreement. Commerzbank Aktiengesellschaft, London Branch hereby changes its Facility Office in its capacity as Swingline Lender to Commerzbank Aktiengesellschaft, New York Branch (notwithstanding the requirement in the definition of "Facility Office" in the Original Facilities Agreement that any such change shall require not less than five Business Days' written notice to the Facility Agent).
- (b) With effect from the date of this Agreement. Danske Bank A/S hereby changes its Facility Office to Danske Bank A/S, London Branch (notwithstanding the requirement in the definition of "Facility Office" of the Original Facilities Agreement that any such change shall require not less than five Business Days' written notice to the Facility Agent).
- (c) With effect from the date of this Agreement, ING Bank N.V., London Branch hereby changes its Facility Office in its capacity as Swingline Lender to ING Bank N.V., Dublin Branch (notwithstanding the requirement in the definition of "Facility Office" in the Original Facilities Agreement that any such change shall require not less than five Business Days' written notice to the Facility Agent).

#### **4.6 Calculation of participations**

The Parties agree that each Current Lender (other than Merrill Lynch) and each Additional Lender shall participate in any Revolving Facility Advance requested by a Borrower prior to the Effective Date but made on the Effective Date, in the proportion which its Revolving Facility Commitment as set out in the Restated Facilities Agreement bears to the Revolving Facility Total Commitments as set out in the Restated Facilities Agreement.

#### **5. FEES**

- (a) WPP 2005 shall pay to each Current Lender (other than Merrill Lynch) and Bank of America, N.A. an amendment fee in an amount and on the date referred to in the Amendment Fee Letter.
- (b) WPP 2005 shall pay to each Current Lender (other than Merrill Lynch, Danske Bank A/S, London Branch and Nordea Bank Finland Plc, London Branch) and Bank of America, N.A and Goldman Sachs Bank USA in their capacity as Additional Lenders a new money fee in an amount and on the date referred to in the New Money Fee Letter.

#### **6. CONTINUITY AND FURTHER ASSURANCE**

##### **6.1 Continuing obligations**

The provisions of the Original Facilities Agreement and the other Financing Documents shall, save as amended by this Agreement, continue in full force and effect.

##### **6.2 Confirmation of Guarantee Obligations**

Each Guarantor confirms for the benefit of the Finance Parties and the Additional Lender that, subject to Clause 4.4 (*Resignation of Borrower and Guarantors*), its guarantee and indemnity obligations pursuant to clause 18 (Guarantee and Indemnity) of the Original Facilities Agreement:

- (a) shall remain in full force and effect notwithstanding:
  - (i) the designation of any new document as a Financing Document;
  - (ii) any additions, amendments, novation, substitution or supplements of or to the Financing Documents (including but not limited to the amendments referred to in Clause 3.1 (*Restatement of the Original Facilities Agreement*)); and

- (iii) the imposition of any amended, new or more onerous obligations under the Financing Documents in relation to any Transaction Obligor; and
- (b) extend to any new obligations assumed by any Transaction Obligor under any amended or new Financing Documents (including, but not limited to, the Restated Facilities Agreement).

### **6.3 Further assurance**

Each Transaction Obligor, shall, at the request of the Facility Agent and at such Transaction Obligor's own expense, do all such acts and things necessary or desirable to give effect to the amendments effected or to be effected pursuant to this Agreement.

## **7. COSTS AND EXPENSES**

### **7.1 Transaction expenses**

The Parent shall within three Business Days of demand, and having been provided with reasonable evidence of such, pay each Agent the amount of all costs and expenses (including legal fees) reasonably and properly incurred by such Agent in connection with the negotiation, preparation, printing and execution of this Agreement and any other documents referred to in this Agreement.

## **8. TERMINATION**

### **8.1 Backstop date**

Subject to Clause 8.2 below, if the Effective Date does not occur on or before the date falling two weeks after the date of this Agreement (or such later date as may be agreed between the Parent and the Facility Agent acting on the instructions of all the Lenders), the obligations of the Parties under this Agreement will terminate with immediate effect.

### **8.2 Survival**

Clauses 1 (Definitions and Interpretation), 4.5 (Change of Facility Office), 7 (Costs and Expenses), 8 (Termination), 9 (Miscellaneous) and 10 (Governing Law) will survive and continue after the termination of the obligations of the Parties under this Agreement pursuant to paragraph 8.1 (Backstop date) above.

## **9. MISCELLANEOUS**

### **9.1 Incorporation of terms**

The provisions of clause 25.3 (Rights Cumulative: Waivers), clause 25.7 (Notices) to clause 25.11 (Invalidity of any provision) (inclusive), clause 25.14 (Submission to jurisdiction), clause 25.15 (Waiver of Jury Trial) and clause 25.16 (USA Patriot Act) of the Original Facilities Agreement shall be incorporated into this Agreement as if set out in full in this Agreement and as if references in those clauses to "This Agreement" or "the Financing Documents" are references to this Agreement.

### **9.2 Counterparts**

This Agreement may be executed in any number of counterparts, and litis has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## **10. GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

**SCHEDULE 1**

**CURRENT LENDERS**

**PART 1**

**THE REVOLVING FACILITY LENDERS**

**Name of Lender**

Bank of China Limited, London Branch

Barclays Bank PLC

Citibank, N.A., London Branch

HSBC Bank plc

Merrill Lynch International Bank Limited

The Royal Bank of Scotland plc

Sumitomo Mitsui Banking Corporation

Australia and New Zealand Banking Group Limited

Wells Fargo Bank International

BNP Paribas, London Branch

Commerzbank Aktiengesellschaft, London Branch

Danske Bank A/S, London Branch

ING Bank N V., London Branch

Nordea Bank Finland Plc, London Branch

Intesa Sanpaolo S.p.A.

**PART 2**

**THE SWINGLINE LENDERS**

**Name of Swingline Lender**

Barclays Bank PLC

BNP Paribas, London Branch

Citibank, N.A.

Commerzbank Aktiengesellschaft, New York Branch

HSBC Bank plc

ING Bank N.V. Dublin Branch

Merrill Lynch International Bank Limited

The Royal Bank of Scotland plc

Wells Fargo Bank International

Sumitomo Mitsui Banking Corporation

## SCHEDULE 2

### CONDITIONS PRECEDENT

#### 1. Corporate documentation

- (a) A certificate in respect of each Transaction Obligor signed by an officer of that Transaction Obligor substantially in the form set out in Schedule 3 (*Certificate*) and the documents therein referred to.
- (b) A certificate of a director of the Parent confirming that utilisation in full of the Facilities (under, and as defined in, the Restated Facilities Agreement) in accordance with its terms would not cause any borrowing and/or guarantee limit on any Transaction Obligor to be exceeded.
- (c) A certificate in respect of each Irish Obligor signed by an officer of the Parent confirming entry into this Agreement and any relevant Financing Documents does not breach Section 31 of the Companies Act 1990 (Ireland).
- (d) A certificate of an authorised signatory of the Parent relating to certain questions of fact in respect of the Parent and addressed to Ogier.
- (e) A certificate of an authorised signatory of WPP 2012 relating to certain questions of fact in respect of WPP 2012 and addressed to Ogier.

#### 2. Legal opinions

- (a) An opinion of Ogier, Jersey counsel to the Lenders, in the form distributed to the Lenders prior to the date of this Agreement.
- (b) An opinion of Arthur Cox, Irish counsel to the Lenders, in the form distributed to the Lenders prior to the date of this Agreement.
- (c) An opinion of Clifford Chance LLP, English counsel to the Lenders, in the form distributed to the Lenders prior to the date of this Agreement.
- (d) An opinion of Allen & Overy LLP, New York, US counsel to the Company, in the form distributed to the Lenders prior to the date of this Agreement.

#### 3. Other documents and evidence

- (a) An executed copy of the Amendment Fee Letter.
- (b) An executed copy of the New Money Fee Letter.
- (c) Evidence of payment of the amendment fee then due in accordance with the terms of the Amendment Fee Letter and the new money fee then due in accordance with the terms of the New Money Fee Letter.

**SCHEDULE 3**

**CERTIFICATE**

[Letterhead of Transaction Obligor]

To: [\*the Facility Agent]

Terms defined in the Original Facilities Agreement have the same meaning in this certificate unless otherwise defined herein.

I [\*name], the [Secretary] of [\*name of Transaction Obligor] of [\*address] (the **Company**)

HEREBY CERTIFY that:

1. [attached hereto marked “A” are true and correct copies of [the memorandum of association, articles of association and the certificate of incorporation/articles of incorporation]/[ by-laws and certificate of good standing/certificate of status/certificate of compliance] of the Company;]  
OR  
[the copies of [the memorandum of association, articles of association and the certificate of incorporation/articles of incorporation]/[by-laws and certificate of good standing/certificate of status/certificate of compliance] of the Company;] provided to the Facility Agent on [—] 20[—] are still correct, complete and in full force and effect;]
2. attached hereto marked “B” is a true and correct copy of [resolutions duly passed] at [a meeting of [the Board of Directors]/[a committee of the Board of Directors] of the Company duly convened and held on [—] 20[—] [approving]/[ratifying] the amendment and restatement agreement (the **Amendment and Restatement Agreement**) in respect of the revolving credit facilities agreement originally entered into on 30 November 2011 between amongst others (1) WPP CP Finance PLC, (2) WPP Finance Co. Limited, (3) WPP Group Canada Finance, Inc., (4) WPP PLC, (5) WPP 2005 Limited, (6) WPP 2008 Limited (formerly known as WPP Group plc), (7) WPP Air 1 Limited, (8) the Facility Agent and the Swingline Agent and (9) the Lenders named therein, as amended and restated pursuant to an amendment and restatement agreement dated 14 December 2012 and as further amended and restated pursuant to an amendment and restatement agreement dated 25 April 2013 (the **Original Facilities Agreement**) [and each fee letter entered into in connection with the Amendment and Restatement Agreement (each a **Fee Letter**)]<sup>1</sup> and authorising their signature, delivery and performance and such resolutions have not been amended, modified or revoked and are in full force and effect;
3. [attached hereto marked [“C”] is a true and correct copy of the minutes of a meeting of the Board of Directors of the Company establishing a committee of directors;]<sup>2</sup>
4. [attached hereto marked [“D”] is a true and correct copy of a good standing certificate issued as of [—] by [—] in [—];]<sup>3</sup>
5. [the steps set out in paragraphs (a), (b) and (c) of the definition of “Reorganisation” in the Original Facilities Agreement have been completed;]<sup>4</sup>
6. each copy document relating to the Company specified in Schedule 2 (*Conditions Precedent*) of the Amendment and Restatement Agreement is correct, complete and in full force and effect; and

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<sup>1</sup> Applicable for the certificate provided by the Parent only

<sup>2</sup> As above

<sup>3</sup> Applicable for the certificate provided by WPP CP LLC only

<sup>4</sup> Applicable for the certificate provided by the Parent only

7. the following signatures are the true signatures of the persons who have been authorised to sign the Amendment and Restatement Agreement[,the Amendment Fee Letter and the New Money Fee Letter.

Name	Position	Signature
[—]	[—]	
[—]	[—]*	
[—]	[—]	

Signed: \_\_\_\_\_  
[Secretary]

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**SCHEDULE 4**

**RESTATED FACILITIES AGREEMENT**

**SIGNATORIES**

**The Obligors**

SIGNED

**for and on behalf of WPP PLC**  
as Guarantor, Parent and Obligors' Agent

/s/ CHARLES VAN DER WELLE

Signature of Authorised Signatory

SIGNED

**for and on behalf of WPP 2008 LIMITED**

as Guarantor and Company

/s/ CHARLES VAN DER WELLE

Signature of Authorised Signatory

CHARLES VAN DER WELLE

Name of Authorised Signatory

SIGNED

**for and on behalf of WPP FINANCE CO. LIMITED**

as Borrower

/s/ CHARLES VAN DER WELLE

Signature of Authorised Signatory

CHARLES VAN DER WELLE

Name of Authorised Signatory

SIGNED

**for and on behalf of WPP CP FINANCE PLC**

as Borrower and Guarantor

/s/ CHARLES VAN DER WELLE

Signature of Authorised Signatory

CHARLES VAN DER WELLE

Name of Authorised Signatory

SIGNED

**for and on behalf of WPP 2005 LIMITED**

as Guarantor

/s/ CHARLES VAN DER WELLE

Signature of Authorised Signatory

CHARLES VAN DER WELLE

Name of Authorised Signatory

SIGNED

**for and on behalf of WPP AIR 1 as Guarantor  
by its lawfully appointed Attorney**

/s/ CHARLES VAN DER WELLE

Attorney

In the presence of:



Witness signature

SIGNED

**for and on behalf of WPP 2012 Limited**

as Guarantor

/s/ CHARLES VAN DER WELLE

Signature of Authorised Signatory

SIGNED

**for and on behalf of WPP JUBILEE LIMITED**

as Guarantor

/s/ CHARLES VAN DER WELLE

Signature of Authorised Signatory

CHARLES VAN DER WELLE

Name of Authorised Signatory

**The Additional Obligor**

SIGNED

**for and on behalf of WPP CP LLC**  
as Additional Obligor

/s/ Tom Lobene Signature of Authorised Signatory

**The Additional Mandated Lead Arranger**

**GOLDMAN SACHS BANK USA**  
as Additional Mandated Lead Arranger

/s/ CURTIS ROBERTS  
By: CURTIS ROBERTS

**The Additional Lenders**

**GOLDMAN SACHS BANK USA**  
as Additional Lender

/s/ CURTIS ROBERTS  
By: CURTIS ROBERTS

**BANK OF AMERICA, N.A.**  
as Additional Lender

/s/ ERIKA SOVISOVA, VP  
By: ERIKA SOVISOVA, VP

**The Facility Agent**

**CITIBANK INTERNATIONAL PLC**  
as Facility Agent

/s/ MRS A. BRODY  
By: MRS A. BRODY

**The Swingline Agent**

**CITIBANK, N.A.**  
as Swingline Agent

/s/ D.M. WALKER  
By: D.M. WALKER

**The Lenders**

**AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED**

/s/ MARK CHERRY

By: MARK CHERRY

**BANK OF CHINA LIMITED, LONDON BRANCH**

/s/ HUABIN WANG

By: HUABIN WANG / ZHIBIN XIE

/s/ ZHIBIN XIE

**BARCLAYS BANK PLC**

/s/ MARK POPE

By: MARK POPE

**BNP PARIBAS, LONDON BRANCH**

/s/ M.E. MOLLOY

By: M.E. MOLLOY  
MANAGING DIRECTOR

/s/ VIVEK MENON

VIVEK MENON  
COO-UK

**CITIBANK, N.A., LONDON BRANCH**

/s/ RICHARD LLEWELLYN DAVIES

By: RICHARD LLEWELLYN DAVIES  
VICE PRESIDENT

**CITIBANK, N.A.  
(for Swingline Advances)**

/s/ D.M. WALKER

By: D.M. WALKER

**COMMERZBANK AKTIENGESELLSCHAFT, LONDON BRANCH**

/s/ GRAEME GILLIES

By: GRAEME GILLIES

/s/ IAN ANDERSON

IAN ANDERSON

**COMMERZBANK AKTIENGESELLSCHAFT, NEW YORK BRANCH  
(for Swingline Advances)**

/s/ CHRISTINA HALDER

By: CHRISTINA HALDER  
ASSITANT VICE PRESIDENT

/s/ MARJIN PRBISSLER

MARJIN PRBISSLER  
MANAGING DIRECTOR

**DANSKE BANK A/S, LONDON BRANCH**

/s/ OWEN JACKSON

By: OWEN JACKSON

/s/ MATTHEW ROBERTS

By: MATTHEW ROBERTS

**HSBC BANK PLC**



By: [ILLEGIBLE]

**ING BANK N.V., LONDON BRANCH**

/s/ P. CHABRELIE

By: P. CHABRELIE  
MD

/s/ G.R.M. WALKER

G.R.M. WALKER  
M.D.

**ING BANK N.V., DUBLIN BRANCH  
(for Swingline Advances)**

/s/ EMMA CONDON-KRAEFT

By: EMMA CONDON-KRAEFT  
VICE PRESIDENT

/s/ AIDAN NEILL

AIDAN NEILL  
DIRECTOR

**INTESA SANPAOLO S.p.A.**

/s/ PAUL SAMUELS

By: PAUL SAMUELS  
SENIOR RELATIONSHIP MANAGER

/s/ LAWRENCE WYBRANIEC

LAWRENCE WYBRANIEC  
HEAD OF FOREIGN CORPORATES  
EUROPE HUB

**MERRILL LYNCH INTERNATIONAL BANK LIMITED**



By: [ILLEGIBLE]

**NORDEA BANK FINLAND PLC, LONDON BRANCH**

/s/ MICHAEL SHEPPARD

By: MICHAEL SHEPPARD  
HEAD OF LOANS  
ADMINISTRATION

/s/ JESPER HANSEN

JESPER HANSEN

**SUMITOMO MITSUI BANKING CORPORATION**

/s/ ISABELLE SAADJIAN

By: ISABELLE SAADJIAN  
DEPUTY GENERAL MANAGER

/s/ FRANCOISE BOUCHAT

FRANCOISE BOUCHAT  
MANAGER

**THE ROYAL BANK OF SCOTLAND PLC**

/s/ DORY O' CONNOR

By: DORY O' CONNOR

**WELLS FARGO BANK INTERNATIONAL**

/s/ MARTHA WOODS

By: MARTHA WOODS  
SENIOR VICE PRESIDENT  
WELLS FARGO BANK INTERNATIONAL

/s/ JOHN O'BRIEN

JOHN O'BRIEN  
HEAD OF OPERATIONS  
WELLS FARGO BANK INTERNATIONAL

EXECUTION VERSION

DATED 30 NOVEMBER 2011 (AS AMENDED AND RESTATED PURSUANT TO AN AMENDMENT AND RESTATEMENT AGREEMENT DATED 14 DECEMBER 2012, AN AMENDMENT AND RESTATEMENT AGREEMENT DATED 25 APRIL 2013 AND AN AMENDMENT AND RESTATEMENT AGREEMENT DATED 18 JULY 2014)

WPP CP LLC  
AND  
WPP FINANCE CO. LIMITED  
AS BORROWERS

WPP PLC  
WPP JUBILEE LIMITED  
WPP 2005 LIMITED  
AND  
WPP CP LLC  
AS GUARANTORS

CITIBANK INTERNATIONAL PLC  
AS FACILITY AGENT

CITIBANK, N.A.  
AS SWINGLINE AGENT

BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED  
BARCLAYS BANK PLC  
BNP PARIBAS  
CITIGROUP GLOBAL MARKETS LIMITED  
GOLDMAN SACHS BANK USA  
HSBC BANK PLC  
ING BANK N.V., LONDON BRANCH  
THE ROYAL BANK OF SCOTLAND PLC  
SUMITOMO MITSUI BANKING CORPORATION  
AS BOOKRUNNERS

AND

THE LENDERS REFERRED TO HEREIN

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U.S.\$2,500,000,000 REVOLVING CREDIT FACILITY  
AGREEMENT (INCLUDING U.S.\$1,100,000,000 SWINGLINE  
FACILITY)

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**THIS AGREEMENT** is dated 30 November 2011 (as amended and restated on the 2012 Scheme Effective Date and further amended and restated on the 2013 Amendment Effective Date and on the Effective Date),

**BETWEEN:**

- (1) **WPP PLC (PREVIOUSLY WPP 2012 PLC)** of Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES, incorporated under the laws of Jersey with registered number 111714 as parent and guarantor (the “**Parent**”);
- (2) **WPP FINANCE CO. LIMITED** of 27 Farm Street, London W1J 5RJ, England, incorporated under the laws of England and Wales with registered number 3953038 as borrower (“**WPP Finance**”);
- (3) **WPP CP LLC** of 3411 Silverside Road, Rodney Building #104, City of Wilmington, County of New Castle, DE 19810 incorporated under the laws of the State of Delaware with registered number 5463455 as borrower and guarantor (“**WPP CP LLC**”);
- (4) **WPP 2005 LIMITED** of Pennypot Industrial Estate, Hythe, Kent CT21 6PE, England, incorporated under the laws of England and Wales with registered number 01003653 as guarantor (“**WPP 2005**”);
- (5) **WPP JUBILEE LIMITED** of 27 Farm Street, London W1J 5RJ, England, incorporated under the laws of England and Wales with registered number 08286875 as guarantor (“**WPP Jubilee**”);
- (6) **CITIBANK INTERNATIONAL PLC** of 5th Floor, Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, England (the “**Facility Agent**”);
- (7) **CITIBANK, N.A.** of 1615 Brett Road, OPS 3, New Castle, DE 19720, USA as swingline agent (the “**Swingline Agent**”);
- (8) **AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED** acting through its London branch at 40 Bank Street, Canary Wharf, London E14 5EJ, England; **BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED** of 2 King Edward Street, London EC1A 1HQ, England; **BANK OF CHINA LIMITED, LONDON BRANCH** of 1 Lothbury, London EC2R 7DB, England; **BARCLAYS BANK PLC** of 5 The North Colonnade, Canary Wharf, London E14 4BB, England; **BNP PARIBAS** of 10 Harewood Avenue, London NW1 6AA, England; **CITIGROUP GLOBAL MARKETS LIMITED** of Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, England; **COMMERZBANK AKTIENGESELLSCHAFT, LONDON BRANCH** of 30 Gresham Street, London EC2V 7PG, England; **DANSKE BANK A/S** of 2-12 Holmens Kanal, DK-1092 Copenhagen K, Denmark; **GOLDMAN SACHS BANK USA** of 200 West Street, New York, New York 10282, **HSBC BANK PLC** of 8 Canada Square, London E14 5HQ, England; **ING BANK N.V., LONDON BRANCH** of 60 London Wall, London, EC2M 5TQ, England; **NORDEA BANK FINLAND PLC, LONDON BRANCH** of 8th Floor, City Place House, 55 Basinghall Street, London EC2V 5NB, England; **THE ROYAL BANK OF SCOTLAND PLC** of 135 Bishopsgate, London EC2M 3UR, England; **SUMITOMO MITSUI BANKING CORPORATION** of Neo Building, Rue Montoyer 51, Box 6, 1000 Brussels, Belgium; and **WELLS FARGO BANK INTERNATIONAL** of 2 Harbourmaster Place (5th Floor) – IFSC, Dublin 1, Ireland and (as “**Mandated Lead Arrangers**”); and
- (9) **THE BANKS AND FINANCIAL INSTITUTIONS** listed in Part I and Part II of Schedule 1 (*Lenders and Commitments*) (the “**Lenders**”).

**IT IS AGREED AS FOLLOWS:**

1. **INTERPRETATION**

1.1 **Definitions**

In this Agreement each of the following expressions has, except where the context otherwise requires, the meaning shown opposite it.

“**2012 Amendment Effective Date**” means the “Effective Date” under and as such term is defined in the 2012 Amendment and Restatement Agreement.

**“2012 Amendment and Restatement Agreement”** means the amendment and restatement agreement relating to this Agreement dated 14 December 2012 between the Parent, WPP 2008, WPP Finance, WPP CP Finance PLC, WPP 2005, WPP 2012, WPP Air 1, WPP Jubilee and the Facility Agent.

**“2012 Scheme”** means the scheme of arrangement undertaken on 2 January 2013 pursuant to Article 125 of the Companies (Jersey) Law 1991, as amended, between WPP 2012 and its shareholders pursuant to which WPP 2012 became a wholly owned subsidiary of the Parent.

**“2012 Scheme Circular”** means the circular to the shareholders of WPP 2012 dated 13 November 2012 in relation to the 2012 Scheme.

**“2012 Scheme Effective Date”** means the date on which the 2012 Scheme became effective in accordance with its terms, being 2 January 2013.

**“2013 Amendment Effective Date”** means the “Effective Date” under and as such term is defined in the 2013 Amendment and Restatement Agreement.

**“2013 Amendment and Restatement Agreement”** means the amendment and restatement agreement relating to this Agreement dated 25 April 2013 between the Parent, WPP 2008, WPP Finance, WPP CP Finance PLC, WPP 2005, WPP 2012, WPP Jubilee and the Facility Agent.

**“Acceptable Bank”** means a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of A- or higher by S&P or Fitch Ratings Ltd or A3 or higher by Moody’s or a comparable rating from an internationally recognised credit rating agency.

**“Accession Notice”** means in respect of a proposed Additional Obligor, a notice substantially in the form set out in Schedule 4 (*Form of Accession Notice*) duly completed and signed on behalf of the proposed Additional Obligor and the Obligors’ Agent.

**“Additional Obligor”** means an additional Borrower or an additional Guarantor, pursuant, in each case, to Clause 3.7 (*Accession of Additional Obligors*).

**“Advance”** means a Revolving Facility Advance or a Swingline Advance.

**“Affiliate”** means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company and in relation to The Royal Bank of Scotland plc, the term “Affiliate” shall not include (i) the UK government or any member or instrumentality thereof, including Her Majesty’s Treasury and UK Financial Investments Limited (or any directors, officers, employees or entities thereof) or (ii) any persons or entities controlled by or under common control with the UK government or any member or instrumentality thereof (including Her Majesty’s Treasury and UK Financial Investments Limited) and which are not part of The Royal Bank of Scotland Group plc and its subsidiaries or subsidiary undertakings.

**“Agent’s Spot Rate of Exchange”** means the spot rate of exchange determined by the Facility Agent for the purchase with one currency of any other relevant currency in the London foreign exchange market at or about 11.00 a.m. on the date of the relevant Request for delivery two Business Days later, the Facility Agent’s certificate of such rate being conclusive in the absence of manifest error.

**“Agent”** means the Facility Agent or the Swingline Agent and the term **“Agents”** shall mean both of them.

**“Alternative Currency”** means euro, sterling and any other currency (other than U.S. Dollars) which is freely transferable and immediately convertible into U.S. Dollars and available in the London Interbank Market.

**“Amendment and Restatement Agreement”** means the amendment and restatement agreement in relation to this Agreement dated 18 July 2014 between, amongst others, the Parent, WPP 2008, WPP Finance, WPP CP Finance PLC, WPP 2005, WPP 2012, WPP Air 1, WPP Jubilee, WPP CP LLC and the Facility Agent.

**“Anti-Corruption Laws”** means the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions.

“**Anti-Terrorism Law and Sanctions Law**” means each of:

- (a) Executive Order No. 13224 of September 23, 2001 – Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten To Commit, or Support Terrorism;
- (b) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (the “**USA Patriot Act**”);
- (c) the Money Laundering Control Act of 1986, Public Law 99-570;
- (d) any sanctions administered or enforced by the United States Government (including, without limitation, the U.S. Department of the Treasury’s Office of Foreign Assets Control), the United Nations Security Council, the European Union or Her Majesty’s Treasury (collectively, “**Sanctions**”); and
- (e) any similar law enacted in the United States of America subsequent to the Signing Date.

“**Applicable Accounting Principles**” means accounting principles and practices as used in the Original Financial Statements.

“**Availability Period**” means the period commencing on the Signing Date and ending at the close of business in New York on the Final Drawing Date.

“**Available Commitment**” means, in relation to a Facility, a Lender’s Commitment under that Facility minus:

- (a) the Dollar Amount of its participation in any outstanding Advances under that Facility; and
- (b) in relation to any proposed Utilisation, the Dollar Amount of its participation in any Advances that are due to be made under that Facility on or before the proposed Drawing Date,

other than that Lender’s participation in any Revolving Facility Advance under that Facility that is due to be repaid or prepaid on or before the proposed Drawing Date.

“**Back to Back Loan**” means any loan or other financial accommodation made available to a member of the Group to the extent that the creditor has recourse directly or indirectly to a deposit of cash or cash equivalent investments beneficially owned by any member of the Group placed, as part of a related transaction, with that creditor (or an affiliate of that creditor) or a financial institution approved by that creditor on the basis that the deposit be available, directly or indirectly, so as to reduce the economic exposure of the creditor to the Group, when looking at the related transactions together, to a net amount.

“**Basel III**” has the meaning given to such term in paragraph (b) of sub-clause 14.2.2 of Clause 14.2 (*Increased Costs*).

“**Borrower**” means the WPP CP LLC, WPP Finance and any additional Borrower as shall accede to this Agreement as a Borrower pursuant to Clause 3.7 (*Accession of Additional Obligors*) or be substituted under Clause 3.9 (*Substitution of Borrowers*), in each case so long as they remain or are required to remain Borrowers and, as the context requires, together the “**Borrowers**”.

“**Borrower DTTP Filing**” means an HM Revenue & Customs’ Form DTTP2 duly completed and filed by the relevant Borrower, which:

- (a) where it relates to a UK Treaty Lender that is a Lender at the Effective Date, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender’s name in Part I of Schedule 1 (*Lenders and Commitments*), and
  - (i) where the Borrower is a Borrower at the Effective Date, is filed with HM Revenue & Customs within 30 days of the date of the Effective Date; or
  - (ii) where the Borrower became a Borrower after the Effective Date, is filed with HM Revenue & Customs within 30 days of the date on which that Borrower became a Borrower; or

- (b) where it relates to a UK Treaty Lender that is a New Lender or Increase Lender, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the relevant Transfer Certificate or Increase Confirmation, and
  - (i) where the Borrower is a Borrower as at the relevant Transfer Date or Increase Date, is filed with HM Revenue & Customs within 30 days of that Transfer Date or Increase Date; or
  - (ii) where the Borrower became a Borrower after the relevant Transfer Date or Increase Date, is filed with HM Revenue & Customs within 30 days of the date on which that Borrower became a Borrower.

“**Break Costs**” means the amount (if any) by which:

- (a) the interest (exclusive of Margin) which a Lender should have received for the period from the date of receipt of all or any part of its participation in an Advance or Unpaid Sum to the last day of the current Interest Period in respect of that Advance or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

- (b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the Relevant Interbank Market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open in London for the transaction of business of the nature required by this Agreement and:

- (a) in relation to a day on which a payment is to be made in a currency other than euros in the place of the principal domestic market of the currency of such payment; and
- (b) which is (in relation to any fixing date for euros), a TARGET Day.

“**Code**” means the City Code on Takeovers and Mergers.

“**Commitment**” means a Revolving Facility Commitment or a Swingline Commitment.

“**Confidential Information**” means all information relating to the Parent, any Obligor, the Group, the Financing Documents or a Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Financing Documents or a Facility from either:

- (a) any member of the Group or any of its advisers; or
- (b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any member of the Group or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (i) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 24 (*Confidentiality*); or
- (ii) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or
- (iii) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

“**Confidentiality Undertaking**” means a confidentiality undertaking substantially in the form recommended by the Loan Market Association from time to time or in any other form agreed between the Parent and the Facility Agent.

“**Credit Rating**” means the rating by each of S&P and Moody’s for the long-term unsecured and non-credit enhanced debt obligations of the Parent.

“**CTA**” means the Corporation Tax Act 2009.

“**CTA 2010**” means the Corporation Tax Act 2010.

“**Defaulting Lender**” means any Lender:

- (a) which has failed to make its participation in an Advance available or has notified the Facility Agent or the Swingline Agent (as appropriate) that it will not make its participation in an Advance available by the Drawing Date of that Advance in accordance with Clause 3.1 (*Participation in Revolving Facility Advances*) or sub-clause 6.4.1 of Clause 6.4 (*Swingline Lenders’ participation*);
- (b) which has otherwise rescinded or repudiated a Financing Document; or
- (c) with respect to which an Insolvency Event has occurred and is continuing,

unless, in the case of paragraph (a) above:

- (i) its failure to pay is caused by:
  - (A) administrative or technical error; or
  - (B) a Disruption Event; andpayment is made within five Business Days of its due date; or
- (ii) the Lender is disputing in good faith whether it is contractually obliged to make the payment in question.

“**Disruption Event**” means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facilities (or otherwise in order for the transactions contemplated by the Financing Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
  - (i) from performing its payment obligations under the Financing Documents; or
  - (ii) from communicating with other Parties in accordance with the terms of the Financing Documents,and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

“**Dollar Amount**” means:

- (a) in relation to any Advance or other amount denominated in U.S. Dollars, its principal amount; or
- (b) in relation to any Advance in an Alternative Currency, the Dollar Equivalent of the principal amount of such Advance determined on the date on which a Request is received by the Facility Agent.

“**Dollar Equivalent**” means in relation to any amount denominated in any currency other than U.S. Dollars, the equivalent thereof in U.S. Dollars as determined by the Facility Agent on the basis of the Agent’s Spot Rate of Exchange on the date of determination.

“**Drawing Date**” means a Business Day upon which any Advance is to be made available.

“**Dutch FSA**” means the Financial Supervision Act (*Wet op het financieel toezicht*) including any regulations issued pursuant thereto.

“**Dutch Undisclosed Administration**” means, in relation to a Lender, the appointment of a “silent administrator” (*stille bewindvoerder*) pursuant to the Dutch FSA.

“**Earn-out Payment**” means any payment made or to be made to a former shareholder in a Subsidiary pursuant to arrangements made in connection with the acquisition of such Subsidiary by any member of the Group and related to the performance of that Subsidiary, including any payment in respect of loan notes issued to such former shareholder in connection with the said acquisition but excluding payments under Employee Incentive Plans.

“**Effective Date**” has the meaning given to the term in the Amendment and Restatement Agreement.

“**Eligible Company**” means any of the Borrowers and any other wholly owned Subsidiary which is approved by the Facility Agent (acting on the instructions of the all the Lenders).

“**Employee Incentive Plan**” means any arrangement entered into by any member of the Group (other than Earn-out Payments) for the payment for services, acquisition or purchase of shares, warrants or other equity linked instruments of any kind (or options for any of the foregoing) or similar arrangements with any person (or any entity on behalf of or ultimately for the benefit of that person) primarily for the purpose of incentivising or compensating that person for services to any member of the Group in the nature of services of employment.

“**EURIBOR**” means in relation to any Advance in euros:

- (a) the applicable Screen Rate;
- (b) if no Screen Rate is available for the relevant Interest Period of that Advance, the Interpolated Screen Rate for that Advance; or
- (c) if:
  - (i) no Screen Rate is available for the relevant Interest Period of that Advance; and
  - (ii) it is not possible to calculate an Interpolated Screen Rate for that Advance, the Reference Bank Rate,

as of, in the case of paragraphs (a) and (c) above, 11.00 a.m. Brussels time on the Rate Fixing Day for euros for a period equal in length to the relevant Interest Period of that Advance and, if any such rate is below zero, EURIBOR will be deemed to be zero.

“**euro**” and “**EUR**” mean the single currency unit of the Participating Member States.

“**Event of Default**” means any of the events mentioned in Clause 16.1 (*Events of Default*).

“**Existing Facility**” means the facility made available pursuant to the U.S.\$1,600,000,000 revolving credit facility agreement dated 23 August 2005 as amended and restated on 17 November 2008 between WPP 2008 and the other borrowers, the facility agent and the lenders (in each case as named therein).

“**Facility**” means the Revolving Facility or the Swingline Facility (as a sub-limit of the Revolving Facility).

“**Facility Agent**” means Citibank International plc or any successor as facility agent of the Lenders under the Financing Documents.

“**Facility Office**” means the office or offices notified by a Lender to the Facility Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days’ written notice) as the office or offices through which it will perform its obligations under this Agreement.

“**FATCA**” means:

- (a) sections 1471 to 1474 of the Revenue Code or any associated regulations;

- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

**“FATCA Application Date”** means:

- (a) in relation to a “withholdable payment” described in section 1473(1)(A)(i) of the Revenue Code (which relates to payments of interest and certain other payments from sources within the U.S.), 1 July 2014;
- (b) in relation to a “withholdable payment” described in section 1473(1)(A)(ii) of the Revenue Code (which relates to “gross proceeds” from the disposition of property of a type that can produce interest from sources within the U.S.), 1 January 2017; or
- (c) in relation to a “passthru payment” described in section 1471(d)(7) of the Revenue Code not falling within paragraphs (a) or (b) above, 1 January 2017,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of this Agreement.

**“FATCA Deduction”** means a deduction or withholding from a payment under a Financing Document required by FATCA.

**“FATCA Exempt Party”** means a Party that is entitled to receive payments free from any FATCA Deduction.

**“Fee Letter”** means any letters between, amongst others, the Facility Agent and/or Swingline Agent and/or a Lender and WPP 2008, WPP 2005 or the Parent setting out any of the fees referred to in Clause 21 (*Fees and Expenses*), Clause 2.4 (*Extension Fee*) or under any other Financing Document.

**“Final Drawing Date”** means the date falling seven days prior to the Final Maturity Date.

**“Final Maturity Date”** means, subject to Clause 2.3 (*Extension Option*), the date falling 5 years from the date of the Amendment and Restatement Agreement;

**“Financing Documents”** means this Agreement, the Accession Notices, any Novation Agreement, any Fee Letters, the 2012 Amendment and Restatement Agreement, the 2013 Amendment and Restatement Agreement, the Amendment and Restatement Agreement, any Resignation Letter and any other document designated as such by the Facility Agent and the Obligors’ Agent in writing.

**“Finance Party”** means the Facility Agent, the Swingline Agent or a Lender.

**“Funding Rate”** means any rate notified by a Lender to the Facility Agent pursuant to Clause 14.5 (*Market Disruption*).

**“Group”** means the Parent and each of its Subsidiaries from time to time.

**“Group Structure Chart”** means the final Group structure chart which sets out the Group structure after the completion of the Reorganisation as delivered by the Parent to the Facility Agent on or prior to the 2012 Amendment Effective Date.

**“Guaranteed Amounts”** means any and all amounts whatsoever (including, without limitation, interest accruing in the period after the date on which the resolution is passed or, as the case may be, petition, application or notice is filed initiating a proceeding referred to in sub-clauses 16.1.6 or 16.1.9 of Clause 16.1 (*Events of Default*), whether or not such interest constitutes a claim which is provable for the purposes of such proceeding) which are to be paid by the Obligors (or any of them) to the Finance Parties (or any of them) under the Financing Documents (**provided always that** any amounts to be paid by a Borrower shall not constitute Guaranteed Amounts for the purpose of the guarantee given by that company in its capacity as a Guarantor).

“**Guarantor**” means the Parent, WPP 2005, WPP CP LLC, WPP Jubilee and any other member of the Group which becomes an additional Guarantor in accordance with Clause 3.7 (*Accession of Additional Obligors*) or Clause 13.17 (*Guarantees*).

“**Holding Company**” means in relation to a person, an entity of which that person is a Subsidiary.

“**IFRS**” means International Financial Reporting Standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

“**Impaired Agent**” means an Agent at any time when:

- (a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Financing Documents by the due date for payment;
- (b) the Agent otherwise rescinds or repudiates a Financing Document;
- (c) (if the Agent is also a Lender) it is a Defaulting Lender under paragraph (a) or (b) of the definition of “Defaulting Lender”; or
- (d) an Insolvency Event has occurred and is continuing with respect to the Agent;

unless, in the case of paragraph (a) above:

- (i) its failure to pay is caused by:
  - (A) administrative or technical error; or
  - (B) a Disruption Event; andpayment is made within five Business Days of its due date; or
- (ii) the Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

“**Increase Confirmation**” means a confirmation substantially in the form set out in Schedule 8 (*Form of Increase Confirmation*).

“**Increase Lender**” has the meaning given to that term in sub-paragraph (i) of sub-clause 2.2.1 of Clause 2.2 (*Increase*).

“**Insolvency Event**” in relation to a Finance Party means that the Finance Party:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets, in each case other than by way of a Dutch Undisclosed Administration;
- (e) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (e) above; or
- (g) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

“**Interest Payment Date**” means for any Advance, the last day of an Interest Period and for any Interest Period longer than six months the dates falling at six monthly intervals after the first day of such Interest Period and the last day of such Interest Period.

“**Interest Period**” means for any Advance, the period determined in accordance with sub-clause 5.1.5 of Clause 5.1 (*Revolving Facility Advances*) or paragraph (f) of sub-clause 6.3.1 of Clause 6.3 (*Completion of a Request for Swingline Advances*).

“**Interpolated Screen Rate**” means, in relation to LIBOR or EURIBOR for any Advance the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

- (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Advance; and
  - (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Advance.
- each at or about 11.00 a.m. on the applicable Rate Fixing Day for the currency of that Advance.

“**Irish Amendment Act 1990**” means the Companies (Amendment) Act 1990 (Ireland).

“**Irish Qualifying Lender**” means a Lender, beneficially entitled to the interest payable to that Lender in respect of a loan under a Financing Document, which is:

- (a) a body corporate which is, pursuant to Section 9 of the Central Bank Act, 1971 of Ireland, licensed to carry on banking business in Ireland and which receives all interest hereunder in Ireland and which is carrying on a *bona fide* banking business in Ireland for the purposes of Section 246(3)(a) of the TCA in circumstances where the payments are made from Ireland; or
- (b) an authorised credit institution (under the terms of Directive 2006/48/EC) that has duly established a branch in Ireland and has made all necessary notifications to its home state competent authorities required thereunder in relation to its intention to carry on banking business in Ireland and which receives all interest hereunder in Ireland and which is carrying on a *bona fide* banking business in Ireland for the purposes of Section 246(3)(a) of the TCA; or
- (c) a qualifying company within the meaning of Section 110 TCA and the interest is paid in Ireland; or
- (d) a company (within the meaning of Section 4 TCA):
  - (i) which advances money in the ordinary course of a trade which includes the lending of money; and
  - (ii) in whose hands any interest payable in respect of monies so advanced is taken into account in computing the trading income of such company; and
  - (iii) which has made the appropriate notifications under Section 246(5)(a) TCA to the Irish Revenue authorities and the Borrower; or
- (e) a company (within the meaning of Section 4 TCA):
  - (i) that is resident for the purposes of tax in a Relevant Territory (residence for these purposes to be determined in accordance with the laws of the territory or member state of which the Lender claims to be resident) where that territory or member state imposes a tax that generally applies to interest receivable in that territory or member state by companies from sources outside that territory or member state; or
  - (ii) where interest payable under this Agreement:
    - (A) is exempted from the charge to income tax under a double taxation agreement in force between Ireland and the country in which the Lender is resident for tax purposes; or

(B) would be exempted from the charge to income tax under a double taxation agreement signed between Ireland and the country in which the Lender is resident for tax purposes if such double tax agreement had the force of law by virtue of Section 826(1) TCA,

**provided that** such company does not provide its commitment through or in connection with a branch or agency in Ireland;

- (f) a U.S. company which is incorporated in the U.S. and subject to tax in the US on its worldwide income, **provided that** such company does not provide its commitment through or in connection with a branch or agency in Ireland; or
- (g) a U.S. LLC where the ultimate recipients of the interest payable under a Financing Document are Irish Qualifying Lenders within the preceding provisions of this definition **provided that** the business conducted through the LLC is so structured for market reasons and not for tax avoidance purposes, **provided that** such company does not provide its commitment through or in connection with a branch or agency in Ireland; or
- (h) an Irish Treaty Lender.

**“Irish Treaty Lender”** means a Lender which:

- (a) is treated as a resident of an Irish Treaty State for the purposes of a relevant Irish Treaty; and
- (b) does not carry on a business in Ireland through a permanent establishment with which that Lender’s participation in the Advance is effectively connected,

**provided that** a Lender will not be an Irish Treaty Lender if it falls within paragraph (e), (f) or (g) of the definition of “Irish Qualifying Lender”.

**“Irish Treaty State”** means a jurisdiction having a double taxation agreement (an **“Irish Treaty”**) with Ireland which makes provision for full exemption from tax imposed by Ireland on interest.

**“ITA”** means the Income Tax Act 2007.

**“Lenders”** means the Revolving Facility Lenders and the Swingline Lenders.

**“LIBOR”** means in relation to any Advance:

- (a) the applicable Screen Rate;
- (b) if no Screen Rate is available for the Interest Period of that Advance, the Interpolated Screen Rate for that Advance, or
- (c) if:
  - (i) no Screen Rate is available for the currency of that Advance, or
  - (ii) no Screen Rate is available for the Interest Period of that Advance (and it is not possible to calculate an Interpolated Screen Rate for that Advance), the Reference Bank Rate,

as of, in the case of paragraphs (a) and (c) above, 11.00 a.m. on the applicable Rate Fixing Day for the currency of the relevant Advance for a period equal in length to the relevant Interest Period of that Advance and, if any such rate is below zero, LIBOR will be deemed to be zero.

**“Loan”** means the aggregate of Advances outstanding under this Agreement.

**“Majority Lenders”** means:

- (a) whilst an Event of Default is continuing, a Lender or Lenders whose participations in the Advances then outstanding aggregate more than 66  $\frac{2}{3}$  per cent. of all the Advances then outstanding (where, for the purpose of such calculation, any Advances which have not been made in U.S. Dollars shall be converted into U.S. Dollars at the Agent’s Spot Rate of Exchange); or

(b) at any other time, a Lender or Lenders whose Revolving Facility Commitments represent more than 66 2/3 per cent. in aggregate of the Revolving Facility Total Commitments (or, if the Revolving Facility Total Commitments have been reduced to zero, aggregated more than 66 2/3 per cent. of the Revolving Facility Total Commitments immediately prior to the reduction).

“**Majority Swingline Lenders**” means a Swingline Lender or Swingline Lenders whose Swingline Commitments represent more than 66 2/3 per cent. in aggregate of the Total Swingline Commitments (or, if the Total Swingline Commitments have been reduced to zero, aggregated more than 66 2/3 per cent. of the Total Swingline Commitments immediately prior to the reduction).

“**Margin**” has the meaning given thereto in Clause 9.1 (*Margin, Commitment and Utilisation Fees*).

“**Margin Stock**” means margin stock or “**margin security**” within the meaning of Regulations T, U and X.

“**Material Subsidiary**” means at any time, a Subsidiary whose revenues or operating profits are at least 5% of the aggregate of the total consolidated revenues or, as the case may be, total consolidated operating profits of all members of the Group. For this purpose:

- (a) in the case of a company which itself has subsidiaries, the calculation shall be made by using the consolidated revenues or, as the case may be, consolidated operating profits of it and its subsidiaries;
- (b) the calculation of consolidated revenues or, as the case may be, consolidated operating profits shall be made by reference to:
  - (i) the accounts of the relevant Subsidiary (consolidated where necessary) used for the purpose of the most recent audited consolidated accounts of the Parent or, prior to delivery of the first set of audited consolidated accounts of the Parent pursuant to sub-clause 13.2.1 of Clause 13.2 (*Information*), of WPP 2012; and
  - (ii) the accounts of each member of the Group used for the purpose of those audited consolidated accounts of the Parent or, prior to delivery of the first set of audited consolidated accounts of the Parent pursuant to sub-clause 13.2.1 of Clause 13.2 (*Information*), of WPP 2012.

“**Media Guarantee**” means a guarantee issued or to be issued in favour of the Independent Television Association and/or Channel Four Television Corporation.

“**Moody’s**” means Moody’s Investor Services, Inc.

“**Notice of Proposed Substitution**” means in respect of a proposed substitute Borrower, the notice delivered by the Obligors’ Agent to the Facility Agent in the form set out in Schedule 5 (*Notice of Proposed Substitution*).

“**Novation Agreement**” means in respect of a proposed substitute Borrower, a novation agreement substantially in the form set out in Schedule 6 (*Form of Novation Agreement*) duly executed or to be executed by the parties thereto.

“**Obligors**” means the Guarantors and the Borrowers.

“**Obligors’ Agent**” means the Parent as agent for the Borrowers and the Guarantors and each of them in accordance with Clause 3.5 (*Obligors’ Agent*).

“**Original Financial Statements**” means the audited consolidated financial statements (including the profit and loss, cash flow statement and balance sheet) of WPP 2012 (previously WPP PLC) and its Subsidiaries for the year ended 31 December 2010.

“**Outstandings**” means, in respect of a Lender, the aggregate Dollar Amount of that Lender’s participation in all Advances for the time being outstanding.

**“Participating Member State”** means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

**“Party”** means a party to this Agreement.

**“Potential Event of Default”** means any event which with the giving of notice, expiry of any grace period or satisfaction of any other condition specified in Clause 16.1 (*Events of Default*) would constitute an Event of Default.

**“Protected Party”** means a Finance Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Financing Document.

**“Rate Fixing Day”** means:

- (a) the second Business Day before the first day of an Interest Period for an Advance; or
- (b) in the case of an Advance in euros only, the second TARGET Day before the first day of an Interest Period for that Advance; or
- (c) in the case of an Advance in sterling only, the first day of the Interest Period for that Advance; or
- (d) such other day on which it is market practice in the relevant interbank market for leading banks to give quotations for deposits in the relevant currency for delivery on the first day of the Interest Period of an Advance, as determined by the Facility Agent.

**“Ratio Certificate”** means the certificate referred to in sub-clause 13.6.2 of Clause 13.6 (*Compliance certificates*).

**“Reference Bank Rate”** means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Facility Agent at its request by the Reference Banks:

- (a) in relation to LIBOR, as the rate at which the relevant Reference Bank could borrow funds in the London interbank market; or
- (b) in relation to EURIBOR, as the rate at which the relevant Reference Bank could borrow funds in the European interbank market,

in the relevant currency and for the relevant period, were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period.

**“Reference Bank Quotation”** means any quotation supplied to the Facility Agent by a Reference Bank.

**“Reference Banks”** means, the principal London offices of BNP Paribas, any other Lenders (or Affiliates of Lenders) as may be appointed as such by the Facility Agent with the approval of both the relevant Lender (or Affiliate of a Lender) and the Obligors’ Agent (approval of the Obligors’ Agent not to be unreasonably withheld) and any replacement Lender (or Affiliate of a Lender) nominated under Clause 9.6 (*New Reference Bank*).

**“Regulations T, U and X”** means, respectively, Regulations T, U and X of the Board of Governors of the Federal Reserve System of the United States (or any successor).

**“Related Fund”**, in relation to a fund (the **“first fund”**), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

**“Relevant Interbank Market”** means, in relation to euro, the European interbank market and, in relation to any other currency, the London interbank market.

**“Relevant Territory”** means (A) a Member State of the European Union (other than Ireland) or (B) a country with which Ireland has a double taxation agreement in force by virtue of Section 826(1) TCA or (C) a country with which Ireland has signed such a double taxation agreement which will come into force once all the ratification procedures set out in Section 826(1) TCA have been completed.

**“Reorganisation”** means the corporate reorganisation of the Group, pursuant to which the final Group structure will be as set out in the Group Structure Chart and which shall include (but is not limited to):

- (a) the completion of the Reorganisation Asset Transfers;
- (b) the conversion of each of WPP 2012 and WPP Air 1 from a limited liability company to an unlimited liability company;
- (c) the reduction in share capital of each of WPP 2012 and WPP Air 1 in order to create distributable reserves and thereafter a distribution and/or return of capital being made by each of them to their respective shareholders; and
- (d) the resignation of WPP 2012, WPP Air 1 and WPP 2008 as Guarantors under this Agreement and thereafter the liquidation of each of WPP 2012, WPP Air 1, WPP 2008 and WPP Air 3 Limited.

**“Reorganisation Asset Transfers”** means the transfer of all the assets of WPP 2012, WPP Air 1, WPP 2008 and WPP Air 3 Limited to the Parent, WPP Jubilee and/or other members of the Group to the effect that, once all such asset transfers have been completed, each of WPP 2012, WPP Air 1, WPP 2008 and WPP Air 3 Limited will have no assets or liabilities.

**“Representative”** means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

**“Request”** means a notice of drawing substantially in the form set out in Part I or Part II of Schedule 2 (*Requests*) duly completed and signed by the Obligors’ Agent.

**“Resignation Letter”** means a letter substantially in the form set out in Schedule 9 (*Form of Resignation Letter*).

**“Restricted Party”** means any person or entity:

- (a) listed in (i) the “Specially Designated Nationals and Blocked Persons” list maintained by the U.S. Department of the Treasury, Office of Foreign Assets Control, (ii) any list of sanctioned persons or export restricted persons maintained by the U.S. Departments of Commerce or State, or (iii) any Sanctions list maintained by the United Nations Security Council, the European Union or the United Kingdom, including any asset freeze list or investment ban list designating specific persons, entities or bodies under any such Sanctions (collectively, **“Listed Persons”**); or
- (b) owned or controlled by a Listed Person.

**“Revenue Code”** means the U.S. Internal Revenue Code of 1986, as amended from time to time.

**“Revolving Facility”** means the revolving loan facility (including a swingline facility as a sub-limit) made available under this Agreement as described in Clause 2.1 (*The Facilities*).

**“Revolving Facility Advance”** means the principal amount of each amount made available to a Borrower hereunder in respect of the Revolving Facility by way of advance or roll-over or (as the context requires) the principal amount thereof for the time being outstanding.

**“Revolving Facility Commitment”** means:

- (a) in relation to a Lender on the Effective Date, the amount in U.S. Dollars opposite its name under the heading “Commitment (in U.S. Dollars)” in Part I of Schedule 1 (*Lenders and Commitments*) and the amount of any other Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*); and

- (b) in relation to any other Lender, the amount in U.S. Dollars of any Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*),

to the extent not cancelled, reduced or transferred by it under this Agreement.

**“Revolving Facility Lender”** means:

- (a) each of the banks and financial institutions listed in Part I of Schedule 1 (*Lenders and Commitments*) as having a Revolving Facility Commitment; or
- (b) any other bank, financial institution, trust, fund or other entity that assumes or acquires a Revolving Facility Commitment in accordance with Clause 2.2 (*Increase*) or Clause 23.2 (*Assignments and transfers by the Lenders*),

which in each case has not ceased to be a Party in accordance with the terms of this Agreement.

**“Revolving Facility Total Commitments”** means the aggregate amount of the Revolving Facility Commitments being \$2,500,000,000 at the Effective Date (which includes the Total Swingline Commitments as a sub-limit of the Revolving Facility Commitments).

**“Sanctions”** has the meaning given thereto in the definition of “Anti-Terrorism Law and Sanctions Law” in this Clause 1.1 (*Definitions*).

**“S&P”** means Standard & Poor’s Rating Services.

**“Screen Rate”** means:

- (a) in relation to LIBOR, the London inter-bank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant currency and period displayed on the appropriate page (being currently Reuters screen page LIBOR01 or LIBOR02) on the information service which publishes that rate; and
- (b) in relation to EURIBOR, the euro interbank offered rate administered by the Banking Federation of the European Union (or any other person which takes over the administration of that rate) for the relevant period displayed on the appropriate page (being currently Reuters screen page EURIBOR01) on the information service which publishes that rate.

If the agreed page is replaced or the service ceases to be available, the Facility Agent may specify another page or service displaying the relevant rate after consultation with the Obligor’s Agent and the Lenders.

**“Security Interest”** means any mortgage, charge, pledge, lien or other security interest.

**“Sharing Lender”** has the meaning given thereto in sub-clause 22.2.7 of Clause 22.2 (*Pro rata Sharing*).

**“Shortfall”** has the meaning given thereto in sub-clause 7.3.4 of Clause 7.3 (*Repayment*).

**“Signing Date”** means 30 November 2011.

**“sterling”, “pounds” and “£”** mean the lawful currency of the United Kingdom of Great Britain and Northern Ireland.

**“Subsidiary”** means a subsidiary for the time being of the Parent and **“Subsidiaries”** shall refer to all such subsidiaries.

**“Swingline Advance”** means an advance made or to be made under the Swingline Facility or the principal amount outstanding for the time being of that advance.

**“Swingline Commitment”** means:

- (a) in relation to a Swingline Lender on the Effective Date, the amount in U.S. Dollars set opposite its name under the heading “Swingline Commitment” in Part II of Schedule 1 (*Lenders and Commitments*) and the amount of any other Swingline Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*); and

- (b) in relation to any other Swingline Lender, the amount of any Swingline Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*),

to the extent not cancelled, reduced or transferred by it under this Agreement.

“**Swingline Facility**” means the dollar swingline advance facility made available under this Agreement as a sub-limit of the Revolving Facility as described in Clause 7 (*Swingline Advances*).

“**Swingline Lender**” means:

- (a) each of the banks and financial institutions listed in Part II of Schedule 1 (*Lenders and Commitments*) as a swingline lender; or
- (b) any other bank, financial institution, trust, fund or other entity that becomes a Swingline Lender after the Signing Date in accordance with Clause 2.2 (*Increase*) or Clause 23.2 (*Assignments and transfers by the Lenders*),

which in each case has not ceased to be a Party in accordance with the terms of this Agreement.

“**TARGET2**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

“**TARGET Day**” means any day on which TARGET2 is open for the settlement of payments in euro.

“**Tax**” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“**Tax Confirmation**” means a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an Advance under a Financing Document is either:

- (a) a company resident in the United Kingdom for United Kingdom tax purposes;
- (b) a partnership each member of which is:
- (i) a company so resident in the United Kingdom; or
- (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
- (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

“**Tax Deduction**” means a deduction or withholding for or on account of Tax from a payment under a Financing Document, other than a FATCA Deduction.

“**TCA**” means the Irish Taxes Consolidation Act, 1997, as amended.

“**Total Outstandings**” means the aggregate amount from time to time of the Outstandings in respect of all the Lenders.

“**Total Swingline Commitments**” means the aggregate amount of the Swingline Commitments, being \$1,100,000,000 at the Effective Date.

“**Transfer Certificate**” means a certificate substantially in the form of Schedule 7 (*Form of Transfer Certificate*) delivered by a Lender to the Facility Agent pursuant to Clause 23.6 (*Procedure for transfer*).

“**Transfer Date**” means, in relation to a transfer, the later of:

- (a) the proposed Transfer Date specified in the Transfer Certificate; and
- (b) the date on which the Facility Agent executes the Transfer Certificate, and,

in relation to an assignment, the date on which such assignment takes effect.

**“UK Non-Bank Lender”** means where a Lender becomes a Party after the Effective Date, a Lender which gives a Tax Confirmation in the Transfer Certificate or Increase Confirmation which it executes on becoming a Party.

**“UK Qualifying Lender”** means a Lender which is beneficially entitled to interest payable to that Lender in respect of an Advance under a Financing Document and is:

- (a) a Lender:
  - (i) which is a bank (as defined for the purpose of section 879 of the ITA) making an Advance under a Financing Document; or
  - (ii) in respect of an Advance made under a Financing Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that Advance was made,  
and which is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that Advance;
- (b) a Lender which is:
  - (i) a company resident in the United Kingdom for United Kingdom tax purposes;
  - (ii) a partnership each member of which is:
    - (A) a company so resident in the United Kingdom; or
    - (B) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
  - (iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or
- (c) a UK Treaty Lender.

**“UK Treaty Lender”** means a Lender which:

- (a) is treated as a resident of a UK Treaty State for the purposes of a relevant UK Treaty;
- (b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender’s participation in the Advance is effectively connected; and
- (c) fulfils any other conditions which must be fulfilled under the relevant UK Treaty for residents of that UK Treaty State to obtain exemption from UK tax on interest, subject to completion of any necessary procedural formalities.

**“UK Treaty State”** means a jurisdiction having a double taxation agreement (a **“UK Treaty”**) with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest.

**“United States Person”** means a United States person for U.S. federal income tax purposes.

**“Unpaid Sum”** means any sum due and payable but unpaid by an Obligor under the Financing Documents.

**“U.S.”** means the United States of America.

**“U.S. Borrower”**, **“U.S. Subsidiary”** and **“U.S. Obligor”** mean a Borrower, Subsidiary or Obligor, as the case may be, incorporated or organised under the laws of any State in the United States of America.

“U.S. Dollars” and “\$” mean the lawful currency of the United States of America.

“U.S. Tax Obligor” means:

- (a) a Borrower which is resident for tax purposes in the U.S.; or
- (b) an Obligor some or all of whose payments under the Financing Documents are from sources within the U.S. for U.S. federal income tax purposes.

“Utilisation” means a utilisation of the Facilities.

“VAT” means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

“WPP 2008” means WPP 2008 Limited, a company incorporated in England with registered number 05537577.

“WPP 2012” means WPP 2012 Limited, a company incorporated in Jersey with registered number 101749.

“WPP Air 1” means WPP Air (formerly WPP Air 1 Limited), a company incorporated in Ireland with registered number 462735.

## 1.2 Financial Definitions

In this Agreement the following expressions have the following meanings:

“Borrowings” means:

- (a) moneys borrowed or raised (including, without limitation, amounts advanced under any accounts receivable facility entered into on or after the Signing Date);
- (b) any liability under any bond, bill discounting facility, debenture, note or other similar debt security or under acceptance credit or note purchase facilities, letter of credit, subordinated debt or any amount raised pursuant to an issue of shares which are expressed to be redeemable (in cash or in instruments which would themselves constitute Borrowings) on or prior to the Final Maturity Date;
- (c) any liability in respect of the acquisition cost of assets or services to the extent payable more than 120 days before or after the time of acquisition or possession thereof by the party liable but excluding any bona fide performance related cash consideration payable under Employee Incentive Plans or for an acquisition calculated by reference to future profits in accordance with the current practice of the Parent and its Subsidiaries as at the Signing Date;
- (d) the capital element of rentals payable under finance leases (required to be disclosed in accordance with IFRS) entered into primarily as a method of raising finance or financing the acquisition cost of the asset in question; and
- (e) any guarantee or other assurance against financial loss in respect of any indebtedness of the type specified in paragraphs (a) to (d) of this definition (including any obligation to counter-indemnify any person in respect of the provision of any such guarantee (but only to the extent that Borrowings supported thereby are outstanding) or of any Media Guarantee),

but:

- (i) indebtedness owing or shares issued by one member of the Group to another member of the Group shall not be taken into account as Borrowings;
- (ii) interest (other than interest which is capitalised and which itself bears interest), acceptance commission and finance charges shall be excluded;

- (iii) Trade Debt and Back to Back Loans shall be excluded;
- (iv) no indebtedness shall be taken into account more than once (so that, for example, a guarantee shall be excluded to the extent that the indebtedness guaranteed thereby is taken into account); and
- (v) the obligations of any member of the Group in respect of any Media Guarantee shall not be taken into account unless such Media Guarantee has been called upon in any way;

“**Cash**” means, at any time, cash in hand or at bank or cash equivalent instruments to which members of the Group are alone beneficially entitled and for so long as (a) there is no security over that cash or cash equivalent instrument and (b) such cash or such cash equivalent instrument is freely available to be applied in repayment or prepayment of the Facilities;

“**Consolidated EBITDA**” means in respect of any Financial Period the Relevant Operating Profit of the Group for such Financial Period:

- (a) before deducting all depreciation and other amortisation and write-downs, including but not limited to goodwill amortisation and brand write-downs;
- (b) before taking into account any Exceptional Items (whether positive or negative);
- (c) after deducting any gain over, and adding back any losses under, book value (including related goodwill) arising on the sale, lease or other disposal of any asset (other than on the sale of trading stock) during such period and any gain or loss arising on revaluation of any asset during such period, in each case to the extent that it would otherwise be taken into account, whether as an Exceptional Item or otherwise;
- (d) excluding the charge to profit represented by the expensing of stock options; and
- (e) taking no account of unrealised gains/losses on financial instruments;

and for the purposes of the foregoing no item shall be effectively deducted or credited more than once in this calculation, all as determined on a consolidated basis by reference to the most recent financial statements and certificates delivered pursuant to Clause 13.6 (*Compliance certificates*);

“**Consolidated Total Net Debt**” means at any time the aggregate amount of all obligations of the Group for or in respect of Borrowings but deducting the aggregate amount of freely available Cash held by any member of the Group at such time, and so that no amount shall be included or excluded more than once;

“**Exceptional Items**” means any material items of an unusual or non-recurring nature which represent gains or losses including, without limitation, those arising on:

- (a) the restructuring of the activities of an entity and reversals of any provisions for the cost of restructuring;
- (b) disposals, revaluations or impairment of non-current assets; and
- (c) disposals of assets associated with discontinued operations;

“**Financial Period**” shall refer to each period of 12 months ending on 30th June and 31st December in each year;

“**Interest Cover Ratio**” for any Financial Period in respect of the Group means the ratio of (a) Consolidated EBITDA to (b) Interest Expense less Interest Receivable;

“**Interest Expense**” means, in respect of any Financial Period, (a) the amount of interest (or equivalent consideration) accrued (on a consolidated basis) for or by way of interest or equivalent consideration on the Advances and other Borrowings of the Group as a whole including any interest or similar consideration paid or accrued or discounts given in respect of the sale or financing of Group accounts receivables and the amount of payments made under interest rate swap and cap agreements and similar interest rate hedging arrangements made by the Group as a whole and commissions payable in respect of Media Guarantees (but

excluding commitment fees, management fees, banking arrangement fees, actuarial gains and losses, agent's administration and participation fees (including those payable hereunder)) determined in accordance with IFRS, consistently applied less (b) the amount of payments from counterparties under interest rate swap and cap agreements and similar interest rate hedging arrangements receivable or received by the Group in respect of that period;

**"Interest Receivable"** means, in respect of any Financial Period, interest income accrued during that period on financial deposits and similar assets of the Group on a consolidated basis;

**"Relevant Operating Profit"** means, in respect of any Financial Period, the consolidated operating profits of the Group, as disclosed in or derived from the published or announced financial results of the Group; and

**"Trade Debt"** means:

- (a) obligations of any member of the Group to pay the purchase price of assets or services purchased by any member of the Group in the ordinary course of business including, without limitation, indebtedness incurred by any member of the Group in respect of any documentary letter of credit, bill of exchange or promissory note issued in respect of any such purchase;
- (b) indebtedness incurred by any member of the Group in respect of any bill of exchange or promissory note drawn on or by, or accepted, issued or endorsed by, any member of the Group in the ordinary course of business, including, without limitation, indebtedness in respect of any moneys raised by way of sale, discounting or otherwise in respect of any such bill or note; and
- (c) indebtedness incurred by any member of the Group in respect of any guarantee, indemnity, counter-indemnity or other assurance against financial loss or indebtedness of the type specified in paragraph (a) or (b) above,

except to the extent that any indebtedness falling within paragraphs (a) to (c) above is treated as borrowings under IFRS, consistently applied.

### 1.3 Construction

1.3.1 Except where the context otherwise requires, any reference in this Agreement to:

- (a) any of the Financing Documents (including this Agreement) or any other agreement or instrument is to such Financing Document or other agreement or instrument as it may be altered, amended, restated, supplemented, extended or novated from time to time;
- (b) the **"Facility Agent"**, the **"Swingline Agent"**, any **"Finance Party"**, any **"Lender"**, any **"Obligor"** or any **"Party"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Financing Documents;
- (c) an **"agreement"** also includes a concession, contract, deed, franchise, licence, treaty or undertaking (in each case, whether oral or written);
- (d) the **"assets"** of any person shall be construed as a reference to the whole or any part of its business, undertaking, property, assets and revenues (including any right to receive revenues);
- (e) an **"examiner"** or **"examinership"** shall have the meanings ascribed to such terms in the Irish Amendment Act 1990;
- (f) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (g) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, partnership or other entity (whether or not having separate legal personality) of two or more of the foregoing;
- (h) a **"month"** is to a calendar month;

- (i) “**subsidiary**” has the meaning ascribed thereto by section 1159 of the Companies Act 2006 as amended, modified, replaced or re-enacted from time to time;
- (j) words and expressions (including defined words and expressions) importing the singular include the plural and vice versa, those importing the masculine gender include the feminine and vice versa, and references to persons include references to companies and corporations and vice versa;
- (k) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to whom it applies is accustomed to comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (l) a provision of law is a reference to that provision as amended or re-enacted; and
- (m) a time of day is (unless this Agreement specifically states otherwise) a reference to London time.

1.3.2 Headings, sub-headings and the table of contents are for ease of reference only.

1.3.3

- (a) Unless expressly provided to the contrary in a Financing Document, nothing in the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) confers or purports to confer on any third party any benefit or any right to enforce any term of this Agreement.
- (b) Notwithstanding any term of any Financing Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

1.3.4 A Potential Event of Default or an Event of Default is “continuing” if it has not been remedied or waived.

## 2. AMOUNT AND PURPOSE OF THE FACILITIES

### 2.1 The Facilities

Subject to the terms and conditions of this Agreement, the Lenders make available to the Borrowers a U.S. Dollar denominated multicurrency revolving credit facility in a maximum aggregate amount at the Effective Date of \$2,500,000,000 pursuant to which:

- (a) the Revolving Facility Lenders shall, when requested by a Borrower, make cash advances in U.S. Dollars or in Alternative Currencies to that Borrower on a revolving basis during the Availability Period; and
- (b) the Swingline Lenders shall, when requested by a Borrower, make to that Borrower Swingline Advances in U.S. Dollars in a maximum aggregate amount at the Effective Date of \$1,100,000,000 (as a sub-limit of the Revolving Facility) on a revolving basis during the Availability Period.

### 2.2 Increase

2.2.1 The Parent may by giving prior notice to the Facility Agent by no later than the date falling 25 Business Days after the effective date of a cancellation of:

- (a) the Available Commitments of a Defaulting Lender in accordance with Clause 11.5 (*Cancellation of Defaulting Lender*); or
- (b) the Commitments of a Lender in accordance with Clause 14.1 (*Illegality*),

request that the Revolving Facility Total Commitments be increased (and the Revolving Facility Total Commitments shall be so increased) in an aggregate amount in U.S. Dollars of up to the amount of the Available Commitments or Commitments so cancelled as follows:

- (i) the increased Commitments will be assumed by one or more Lenders or other banks, financial institutions, trusts, funds or other entities (each an “**Increase Lender**”) selected by the Parent (each of which shall not be a member of the Group and which is further acceptable to the Facility Agent (acting reasonably)) and each of which confirms its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the increased Commitments which it is to assume, as if it had been a Lender on the Signing Date;
- (ii) each of the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Lender would have assumed and/or acquired had the Increase Lender been a Lender on the Signing Date;
- (iii) each Increase Lender shall become a Party as a “Lender” and any Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender been a Lender on the Signing Date;
- (iv) the Commitments of the other Lenders shall continue in full force and effect; and
- (v) any increase in the Revolving Facility Total Commitments shall take effect on the date specified by the Parent in the notice referred to above or any later date on which the conditions set out in sub-clause 2.2.2 below are satisfied.

2.2.2 An increase in the Revolving Facility Total Commitments will only be effective on:

- (a) the execution by the Facility Agent of an Increase Confirmation from the relevant Increase Lender; and
- (b) in relation to an Increase Lender which is not a Lender immediately prior to the relevant increase, the performance by the Facility Agent of all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Increase Lender, the completion of which the Facility Agent shall promptly notify to the Parent and the Increase Lender.

2.2.3 Each Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective.

2.2.4 Unless the Facility Agent otherwise agrees or the increased Commitment is assumed by an existing Lender, the Increase Lender shall, on the date upon which the increase takes effect, pay to the Facility Agent (for its own account) a fee of \$1,500 and the Parent shall promptly on demand pay the Facility Agent the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with any increase in Commitments under this Clause 2.2 (*Increase*).

2.2.5 Clause 23.5 (*Limitation of responsibility of Existing Lenders*) shall apply *mutatis mutandis* in this Clause 2.2 (*Increase*) in relation to an Increase Lender as if references in that Clause to:

- (a) an “**Existing Lender**” were references to all the Lenders immediately prior to the relevant increase;
- (b) the “**New Lender**” were references to that “**Increase Lender**”; and
- (c) a “**re-transfer**” and “**re-assignment**” were references to respectively a “**transfer**” and “**assignment**”.

## 2.3 Extension Option

- 2.3.1 The Parent may by notice to the Facility Agent (the **Initial Extension Request**) not more than 60 days and not less than 30 days before the first anniversary of the date of the Amendment and Restatement Agreement, request that the Final Maturity Date be extended for a further period of one year.
- 2.3.2 The Parent may by notice to the Facility Agent (the **Second Extension Request**) no more than 60 days and not less than 30 days before the second anniversary of the date of the Amendment and Restatement Agreement, request that the Final Maturity Date:
- (a) with respect to Lenders who have agreed to the Initial Extension Request, be extended for a further period of one year; and/or
  - (b) if no Initial Extension Request has been made, or with respect to Lenders who refused the Initial Extension Request:
    - (i) be extended for a period of one year; or
    - (ii) be extended for a period of two years,as selected by the Parent in the notice to the Facility Agent.
- 2.3.3 The Facility Agent must promptly notify the Lenders of any Initial Extension Request or Second Extension Request (an **Extension Request**).
- 2.3.4 Each Lender may, in its sole discretion, agree to any Extension Request. Each Lender that agrees to an Extension Request by the date falling 15 days before the relevant anniversary of the date of the Amendment and Restatement Agreement will extend its Commitments for a further period of one year or two years, as set out in the relevant Extension Request (and as applicable to such Lender), from the then current Final Maturity Date applicable to such Lender and the Final Maturity Date with respect to the Commitments of that Lender will be extended accordingly.
- 2.3.5 If any Lender fails to reply to an Extension Request on or before the date falling 15 days before the relevant anniversary of the date of the Amendment and Restatement Agreement, it will be deemed to have refused that Extension Request and its Commitments will not be extended.
- 2.3.6 Subject to sub-clause 2.3.8 below, each Extension Request is irrevocable.
- 2.3.7 If one or more (but not all) of the Lenders agree to an Extension Request, then the Facility Agent must notify the Parent and the Lenders which have agreed to the extension, identifying in that notification which Lenders have not agreed to the Extension Request.
- 2.3.8 The Parent may, on the basis that one or more of the Lenders have not agreed to the Extension Request and no later than the date falling 5 days before the relevant anniversary of the date of the Amendment and Restatement Agreement withdraw the request by notice to the Facility Agent which will promptly notify the Lenders.

## 2.4 Extension Fee

- 2.4.1 The Parent must pay to the Facility Agent for each Lender which agrees to an Extension Request an extension fee in the amount and at the times agreed between the Parent and each Lender which agrees to that Extension Request in a Fee Letter.
- 2.4.2 Each extension fee is payable on the date that the Final Maturity Date is extended.
- 2.4.3 An extension fee is payable in respect of each period of one year that a Lender agrees to extend its Final Maturity Date and therefore where a Lender agrees to extend its Commitments for a further period of two years pursuant to sub-clause 2.3.4, two extension fees shall be payable.

## 2.5 Purpose

The Facilities shall be used:

- 2.5.1 to repay the Existing Facility; and
- 2.5.2 for general corporate purposes.

## 2.6 Monitoring

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

## 3. SYNDICATE AND BORROWERS AND GUARANTORS

### 3.1 Participation in Revolving Facility Advances

Subject to the provisions of this Agreement, including Clause 10.2 (*Repayment of Revolving Facility Advances*), each Revolving Facility Lender shall participate in any Revolving Facility Advance in the proportion which its Revolving Facility Commitment bears to the Revolving Facility Total Commitments up to an aggregate principal Dollar Amount outstanding at any time not exceeding its Revolving Facility Commitment.

### 3.2 Obligations Several

3.2.1 The rights and obligations of each Finance Party under the Financing Documents are several. Failure of a Finance Party to perform its obligations under the Financing Documents shall neither:

- (a) result in that Finance Party incurring any liability whatsoever; nor
- (b) relieve any Borrower, any Guarantor or any other Finance Party from their respective obligations under the Financing Documents.

3.2.2 The aggregate of the amounts due to each Finance Party under the Financing Documents at any time is a separate and independent debt and, save as otherwise provided in this Agreement and in particular subject to the provisions of Clause 16 (*Default*), each Finance Party shall have the right to protect and enforce its rights under the Financing Documents and it shall not be necessary (except as otherwise provided in the Financing Documents) for any other Finance Party to be joined as an additional party in any proceedings to this end.

### 3.3 Rights of Borrowers

No part of any Facility is reserved for any individual Borrower.

### 3.4 Liability of Borrowers

The obligations of each Borrower hereunder are separate and distinct and notwithstanding anything hereinafter contained no Borrower shall be liable for the obligations of any other Borrower hereunder or for the obligations of the Obligors' Agent hereunder save that (a) this Clause 3.4 (*Liability of Borrowers*) shall not affect the obligations of any Guarantor and (b) the obligations of the Borrowers pursuant to Clauses 17 (*Indemnity*) and 21 (*Fees and Expenses*) shall be joint and several.

### 3.5 Obligors' Agent

Each Obligor irrevocably authorises and instructs the Obligors' Agent separately to give and receive as agent on its behalf all notices and to take such other action (including, without limitation, the giving of consents, the signing of certificates or the acceptance of any proposal) as may be necessary or desirable under or in connection with the Financing Documents and confirms that it will be bound by any action taken by the Obligors' Agent under or in connection with the Financing Documents.

### 3.6 Actions of Obligors' Agent

The respective liabilities of each of the Obligors under the Financing Documents shall not be in any way affected by (a) any irregularity in any act done by or any failure to act by the Obligors' Agent or (b) the Obligors' Agent acting in any respect outside any authority conferred upon it by any Borrower or any Guarantor or (c) the failure by or inability of the Obligors' Agent to inform any Obligor of receipt by it of any notification hereunder or under any of the other Financing Documents.

### 3.7 Accession of Additional Obligors

- 3.7.1 The Obligors' Agent may from time to time deliver to the Facility Agent an Accession Notice in the form of Schedule 4 (*Form of Accession Notice*) duly completed and executed by the Obligors' Agent and a proposed additional Borrower or, as the case may be, additional Guarantor (which must be a member of the Group if acceding as an additional Guarantor hereunder or wholly owned Subsidiary if acceding as an additional Borrower hereunder).
- 3.7.2 Upon, but not before, the Facility Agent (acting on the instructions of all the Lenders) approving the accession (which approval is only required for a proposed additional Borrower) and notifying the Lenders of receipt of the Accession Notice and the documents specified in Clause 4.2 (*Conditions for Additional and Substitute Obligors*) in form and substance satisfactory to the Facility Agent (acting reasonably), the proposed additional Borrower or additional Guarantor shall become an additional Borrower or, as the case may be, an additional Guarantor.
- 3.7.3 Other than to the extent that the Majority Lenders notify the Facility Agent in writing to the contrary before the Facility Agent gives the notification described in sub-clause 3.7.2 above, the Lenders authorise the Facility Agent to give that notification. The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

### 3.8 Removal of Borrowers

#### Provided that:

- 3.8.1 no Event of Default or Potential Event of Default is continuing or would result from such discharge (and the Parent has confirmed this is the case); and
- 3.8.2 such Borrower is under no actual or contingent obligations as a Borrower under any Financing Document,
- any Borrower (other than the Parent) may at the request of the Obligors' Agent cease to be a Borrower hereunder by delivering to the Facility Agent a Resignation Letter which shall discharge the obligations of such Borrower hereunder.

### 3.9 Substitution of Borrowers

Any Borrower (the "**Existing Borrower**") may be released from its obligations under this Agreement in relation to the Facilities **provided that** another Eligible Company (the "**Substitute Borrower**") assumes the obligations in respect thereof of the Existing Borrower and **provided further that**:

- 3.9.1 any such substitution shall take effect on and from the later of the day upon which the Facility Agent notifies the Obligors' Agent in writing that it is satisfied with the compliance with the matters set out in sub-clauses 3.9.3 and 3.9.4 below of this Clause 3.9 (*Substitution of Borrowers*) and the date for substitution specified in the relevant Notice of Proposed Substitution;
- 3.9.2 a Notice of Proposed Substitution, substantially in the form of Schedule 5 (*Notice of Proposed Substitution*) has been delivered by the Obligors' Agent to the Facility Agent not less than 14 days prior to the proposed substitution;

3.9.3 the Substitute Borrower enters into a Novation Agreement with the Existing Borrower, the Obligors' Agent and the Facility Agent on behalf of the Lenders in the form of Schedule 6 (*Form of Novation Agreement*) together with such amendments as the Facility Agent may reasonably require; and

3.9.4 the documents referred to in Clause 4.2 (*Conditions for Additional and Substitute Obligors*) shall have been provided to the Facility Agent.

### 3.10 Legal/Regulatory Restrictions

If at any time any Lender is prohibited either by law or pursuant to any requirement of any central bank or other fiscal, monetary or other authority from making Advances to a Borrower organised under the laws of a particular jurisdiction which shall have been approved as an additional Borrower or a Substitute Borrower (as defined in Clause 3.9 (*Substitution of Borrowers*)) in accordance with Clause 3.7 (*Accession of Additional Obligors*) or Clause 3.9 (*Substitution of Borrowers*) or from having any rights or obligations under this Agreement in respect of Advances to such a Borrower, such Lender shall notify the Facility Agent and the Obligors' Agent prior to the date on which such Borrower accedes to this Agreement, and such Lender will not be obliged to make Advances to such Borrower.

## 4. CONDITIONS PRECEDENT

### 4.1 Conditions to the Facilities

No Borrower may deliver a Request unless the Facility Agent has received the following in each case in form and content satisfactory to it (acting reasonably):

4.1.1 a certificate in respect of each Obligor signed by an officer of the Obligor substantially in the form set out in Schedule 3 (*Certificate*) and the documents therein referred to;

4.1.2 a certificate of a director of the Parent confirming that utilisation in full of the Facilities in accordance with its terms would not cause any borrowing and/or guarantee limit on any Obligor to be exceeded;

4.1.3 a certificate in respect of each Irish Obligor signed by an officer of such Obligor confirming entry into this Agreement and any relevant Financing Documents does not breach Section 31 of the Companies Act 1990 (Ireland);

4.1.4 a copy of an irrevocable notice of prepayment and cancellation of the Existing Facility together with evidence that the Existing Facility has been or will be prepaid in full and irrevocably cancelled on or before the date on which the first Advance is made under this Agreement;

4.1.5 a copy of the Original Financial Statements and, if required to be produced by the relevant statutory authority, the latest audited financial statements for each Borrower;

4.1.6 evidence that WPP Group U.S. Finance Corp. has accepted its appointment as agent for service of process in New York in accordance with sub-clause 26.14.2 of Clause 26.14 (*Submission to jurisdiction*);

4.1.7 an opinion of Gowling Lafleur Henderson LLP counsel to WPP 2008 in Canada, substantially in the form distributed to the Lenders prior to the Signing Date;

4.1.8 an opinion of Ogier, Jersey counsel to the Lenders, substantially in the form distributed to the Lenders prior to the Signing Date;

4.1.9 an opinion of Arthur Cox, Irish counsel to the Lenders, substantially in the form distributed to the Lenders prior to the Signing Date;

4.1.10 an opinion of Clifford Chance LLP, English Counsel to the Lenders, substantially in the form distributed to the Lenders prior to the Signing Date; and

4.1.11 evidence that the fees, costs and expenses then due from WPP 2008 pursuant to Clause 9 (*Interest and Fees*) and Clause 21 (*Fees and Expenses*) have been paid or will be paid by the first Drawing Date.

The Facility Agent shall notify the Parent and the Lenders promptly upon being so satisfied.

#### 4.2 **Conditions for Additional and Substitute Obligors**

A proposed additional or substitute Obligor shall deliver to the Facility Agent the following documents in each case in form and content satisfactory to the Facility Agent (acting reasonably):

- 4.2.1 a certificate signed by the secretary of the Borrower or, as the case may be, the Guarantor substantially in the form set out in Schedule 3 (*Certificate*) and the documents therein referred to;
- 4.2.2 a certificate of a director of the Obligors' Agent confirming that utilisation in full of the Facilities or, as the case may be, guaranteeing the Facilities in accordance with its terms would not cause any borrowing limit on any Borrower or guaranteeing limit on any Guarantor, as appropriate, to be exceeded;
- 4.2.3 a certificate of a director of the Obligors' Agent confirming that such Obligor is not prohibited by any applicable financial assistance restriction from entering into the Financing Documents or that all necessary action has been taken to enable such Obligor to enter into the Financing Documents and perform its obligations therein;
- 4.2.4 should such proposed additional or substitute Obligor be incorporated in Ireland, a certificate signed by an officer of such Obligor confirming entry into this Agreement and any relevant Financing Documents does not breach Section 31 of the Companies Act 1990 (Ireland);
- 4.2.5 a copy of a good standing certificate with respect to each U.S. Obligor issued as of a recent date by Secretary of State or other appropriate official of each U.S. Obligor's jurisdiction of incorporation or organisation; and
- 4.2.6 an opinion of an independent firm of lawyers in the country of incorporation of the Borrower or, as the case may be, the Guarantor.

#### 4.3 **Conditions to each Utilisation of the Revolving Facility**

Each Utilisation, in whatever form, of the Revolving Facility (other than any Utilisation which, taken together with any repayment on the date of such Utilisation of amounts outstanding under the Revolving Facility in the same currency, will not result in any increase in the amount outstanding thereunder (a "**roll-over utilisation**")) is subject to the further conditions precedent that both on the date of the relevant Request and on the relevant Drawing Date or date of Utilisation:

- 4.3.1 no Event of Default or Potential Event of Default has occurred and is continuing or would occur as a result of making the Revolving Facility Advance available or permitting the Utilisation; and
- 4.3.2 each of the representations and warranties deemed to be repeated in Clause 12 (*Representations and Warranties*) remains accurate in all material respects as if given on the Drawing Date or the date of the relevant Utilisation by reference to the facts and circumstances then existing.

Each roll-over utilisation is subject to the further condition precedent that both on the date of the relevant Request and on the date of such roll-over utilisation no Event of Default has occurred or is continuing or would occur as a result of making the Revolving Facility Advance available or permitting the Utilisation.

### 5. **UTILISATION OF THE REVOLVING FACILITY**

#### 5.1 **Revolving Facility Advances**

Subject to the terms of this Agreement, any Borrower may on Business Days during the Availability Period draw an Advance under the Revolving Facility (save for the Swingline Facility) by the Obligors' Agent

delivering to the Facility Agent no later than 3 p.m. on the third Business Day prior to the proposed Drawing Date for a Revolving Facility Advance in U.S. Dollars or in an Alternative Currency (other than sterling), and no later than 3 p.m. on the Business Day prior to the proposed Drawing Date for a Revolving Facility Advance to be in sterling, a duly completed Request in the form set out in Part I of Schedule 2 (*Requests*), specifying in respect of the proposed Revolving Facility Advance:

- 5.1.1 the Borrower;
- 5.1.2 the proposed Drawing Date, which shall be a Business Day falling on or prior to the Final Drawing Date;
- 5.1.3 the currency of the Revolving Facility Advance (each Request shall request one currency only) which must be U.S. Dollars or an Alternative Currency;
- 5.1.4 the amount of the Revolving Facility Advance which shall be a Dollar Amount of not less than \$25,000,000 (or its equivalent in Alternative Currencies), or such other multiple in the currency concerned as the Facility Agent and the Obligors' Agent may agree and which shall not in any event at the time immediately preceding the Revolving Facility Advance exceed the Revolving Facility Total Commitments less the Total Outstandings; and
- 5.1.5 the Interest Period which may be for a period of seven days or one, two, three or six months or such other period as has been agreed by the Obligors' Agent with, in respect of periods not exceeding twelve months, the Facility Agent (acting on the instructions of Lenders in relation to the relevant Revolving Facility Advance whose Revolving Facility Commitments represent more than 66 2/3 per cent. in aggregate of the Revolving Facility Total Commitments) and in respect of periods of twelve months or more, the Facility Agent (acting on the instructions of all the Lenders in relation to the relevant Revolving Facility Advance).

## 5.2 Irrevocability

A Request shall be irrevocable and, subject to the terms of this Agreement, the Borrower named therein shall draw the Revolving Facility Advance on the Drawing Date specified in the Request.

## 5.3 Notice to Lenders

When the Facility Agent actually receives a Request pursuant to Clause 5.1 (*Revolving Facility Advances*) it shall promptly on the date of receipt notify each of the Lenders of the amount of the proposed Advance and the proposed Drawing Date, the amount of its participation in that Advance and, if different, the amount of that participation to be made available in cash and that Lender shall, subject to the provisions of this Agreement, make available to the Facility Agent on the Drawing Date its participation in that Advance, in each case in accordance with Clause 3.1 (*Participation in Revolving Facility Advances*).

## 5.4 Number of Revolving Facility Advances

No more than 15 Revolving Facility Advances may be outstanding at any one time.

## 6. UTILISATION – SWINGLINE ADVANCES

### 6.1 General

6.1.1 In this Clause 6 (*Utilisation – Swingline Advances*) and Clause 7 (*Swingline Advances*):

- (a) “**Available Swingline Commitment**” of a Swingline Lender means (but without limiting Clause 6.5 (*Relationship with the Revolving Facility*)) that Lender's Swingline Commitment minus:
  - (i) the Dollar Amount of its participation in any outstanding Swingline Advances; and

- (ii) in relation to any proposed Utilisation under the Swingline Facility, the Dollar Amount of its participation in any Swingline Advances that are due to be made under the Swingline Facility on or before the proposed Drawing Date, other than that Lender's participation in any Swingline Advances that are due to be repaid or prepaid on or before the proposed Drawing Date;
- (b) “**Available Swingline Facility**” means the aggregate for the time being of each Swingline Lender's Available Swingline Commitment;
- (c) “**Federal Funds Rate**” means, in relation to any day, the rate per annum equal to:
  - (i) the weighted average of the rates on overnight Federal funds transactions with members of the U.S. Federal Reserve System arranged by Federal funds brokers, as published for that day (or, if that day is not a New York Business Day, for the immediately preceding New York Business Day) by the Federal Reserve Bank of New York; or
  - (ii) if a rate is not so published for any day which is a New York Business Day, the average of the quotations for that day on such transactions received by the Swingline Agent from three Federal funds brokers of recognised standing selected by the Swingline Agent;
- (d) “**New York Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in New York City; and
- (e) “**Overall Revolving Commitment**” of a Lender means:
  - (i) its Revolving Facility Commitment; and
  - (ii) in the case of a Swingline Lender which does not have a Revolving Facility Commitment, the Revolving Facility Commitment of a Lender which is its Affiliate.

6.1.2 Any reference in this Agreement to:

- (a) an “**Interest Period**” includes each period determined under this Agreement by reference to which interest on a Swingline Advance is calculated; and
- (b) a “**Lender**” includes a Swingline Lender unless the context otherwise requires.

6.1.3

- (a) Clauses 4.3 (*Conditions to each Utilisation of the Revolving Facility*);
  - (b) Clause 5 (*Utilisation of the Revolving Facility*);
  - (c) Clause 8 (*Alternative Currencies*);
  - (d) Clause 9 (*Interest and Fees*) as it applies to the calculation of interest on an Advance but not default interest on an overdue amount; and
  - (e) Clause 14.5 (*Market Disruption*),
- do not apply to Swingline Advances.

## 6.2 Delivery of a Request for Swingline Advances

6.2.1 A Borrower may utilise the Swingline Facility by delivery to the Swingline Agent of a duly completed Request in the form of Part II of Schedule 2 (*Requests*) not later than 11.00 a.m. (New York time) on the proposed Drawing Date.

6.2.2 Each Request for a Swingline Advance must be sent to the Swingline Agent to the address in the U.S. notified by the Swingline Agent for this purpose with a copy to its address referred to in Clause 26.7 (*Notices*).

### 6.3 Completion of a Request for Swingline Advances

6.3.1 Each Request for a Swingline Advance is irrevocable and will not be regarded as having been duly completed unless:

- (a) it identifies the Borrower;
- (b) it specifies that it is for a Swingline Advance;
- (c) the proposed Drawing Date is a New York Business Day within the Availability Period;
- (d) the Swingline Advance is denominated in U.S. Dollars;
- (e) the amount of the proposed Swingline Advance is an amount whose Dollar Amount is not more than the Available Swingline Facility and is a minimum of \$25,000,000 or, if less, the Available Swingline Facility; and
- (f) the proposed Interest Period:
  - (i) does not overrun the Final Maturity Date; and
  - (ii) is a period of not more than five New York Business Days; and
  - (iii) ends on a New York Business Day.

6.3.2 Only one Swingline Advance may be requested in each Request.

### 6.4 Swingline Lenders' participation

6.4.1 If the conditions set out in this Agreement have been met, each Swingline Lender shall make its participation in each Swingline Advance available through its Facility Office in the U.S.

6.4.2 The Swingline Lenders will only be obliged to comply with sub-clause 6.4.1 above if on the date of the Request and on the proposed Drawing Date:

- (a) no Event of Default or Potential Event of Default is continuing or would result from the proposed Utilisation; and
- (b) the representations deemed to be repeated by each Obligor in accordance with Clause 12 (*Representations and Warranties*) are true in all material respects.

6.4.3 The amount of each Swingline Lender's participation in each Swingline Advance will be equal to the proportion borne by its Available Swingline Commitment to the Available Swingline Facility immediately prior to making the Swingline Advance, adjusted to take account of any limit applying under Clause 6.5 (*Relationship with the Revolving Facility*).

6.4.4 The Swingline Agent shall notify each Swingline Lender of the amount of each Swingline Advance and its participation in that Swingline Advance no later than 12.00 p.m. (New York time).

### 6.5 Relationship with the Revolving Facility

6.5.1 This sub-clause 6.5.1 applies when a Swingline Advance is outstanding or is to be borrowed.

6.5.2 The Revolving Facility may be used by way of Swingline Advances. The Swingline Facility is not independent of the Revolving Facility.

6.5.3 Notwithstanding any other term of this Agreement a Lender is only obliged to participate in a Revolving Facility Advance or a Swingline Advance to the extent that it would not result in the Dollar Amount of its participation and that of a Lender which is its Affiliate in all Revolving Facility Advances and all Swingline Advances exceeding its Overall Revolving Commitment.

6.5.4 Where, but for the operation of sub-clause 6.5.3 above, the Dollar Amount of a Lender's participation and that of a Lender which is its Affiliate in all Revolving Facility Advances and all Swingline Advances would have exceeded its Overall Revolving Commitment, the excess will be apportioned among the other Lenders participating in the relevant Advance *pro rata* according to their relevant Commitments. This calculation will be applied as often as necessary until the Advance is apportioned among the relevant Lenders in a manner consistent with sub-clause 6.5.3 above.

## 7. SWINGLINE ADVANCES

### 7.1 Swingline

Subject to the terms of this Agreement, the Swingline Lenders make available to the Borrowers a U.S. Dollar swingline loan facility in an aggregate amount equal to the Total Swingline Commitments.

### 7.2 Purpose

Each Borrower shall apply all amounts borrowed by it under the Swingline Facility for general corporate purposes. A Swingline Advance may not be applied in repayment or prepayment of another Swingline Advance.

### 7.3 Repayment

7.3.1 Each Borrower that has drawn a Swingline Advance shall repay that Swingline Advance on the last day of its Interest Period.

7.3.2 If a Swingline Advance is not repaid in full on its due date, the Swingline Agent shall (if requested to do so in writing by any affected Swingline Lender) set a date (the "**Loss Sharing Date**") on which payments shall be made between the Lenders to re-distribute the Unpaid Amount between them. The Swingline Agent shall provide such notification to the Facility Agent as is necessary to allow the Facility Agent to give at least 3 Business Days' notice to each affected Lender of the Loss Sharing Date and notify it of the amounts to be paid or received by it.

7.3.3 On the Loss Sharing Date each Lender must pay to the Swingline Agent its Proportion of the Unpaid Amount minus its (or its Affiliate's) Unpaid Swingline Participation (if any). If this produces a negative figure for a Lender no amount need to be paid by that Lender.

The "**Proportion**" of a Lender means the proportion borne by:

- (a) its Revolving Facility Commitment (or, if the Revolving Facility Commitments are then zero, its Revolving Facility Commitment immediately prior to their reduction to zero) minus the Dollar Amount of its participation (or that of a Lender which is its Affiliate) in any outstanding Advances and Swingline Advances (but ignoring its (or its Affiliate's) participation in the unpaid Swingline Advance):  
to
- (b) the Revolving Facility Total Commitments (or, if the Revolving Facility Total Commitments are then zero, the aggregate amount of the Revolving Facility Total Commitments immediately prior to their reduction to zero) minus the Dollar Amount of any outstanding Advances (but ignoring the unpaid Swingline Advance).

The "**Unpaid Amount**" means, in relation to a Swingline Advance, any principal not repaid and/or any interest accrued but unpaid on that Swingline Advance calculated from the Drawing Date to the Loss Sharing Date.

The "**Unpaid Swingline Participation**" of a Lender means that part of the Unpaid Amount (if any) owed to that Lender (or its Affiliate) (before any redistribution under this Clause 7.3 (*Repayment*)).

- 7.3.4 Out of the funds received by the Swingline Agent pursuant to sub-clause 7.3.3 the Swingline Agent shall pay to each Swingline Lender an amount equal to its Unpaid Swingline Participation minus its (or its Affiliate's) Proportion of the Unpaid Amount (such amount, if any, being the "**Shortfall**" of such Swingline Lender).
- 7.3.5 If the amount actually received by the Swingline Agent from the Lenders is insufficient to pay the full amount of the Shortfall of all Swingline Lenders then the amount actually received will be distributed amongst the Swingline Lenders *pro rata* to the Shortfall of each Swingline Lender.
- 7.3.6
- (a) On a payment under this paragraph (a), the paying Lender will be subrogated to the rights of the Swingline Lenders which have shared in the payment received.
  - (b) If and to the extent a paying Lender is not able to rely on its rights under paragraph (a) above, the Borrower which did not repay the relevant Swingline Advance shall be liable to the paying Lender for a debt equal to the amount the paying Lender has paid under this Clause 7.3 (*Repayment*).
  - (c) Any payment under this Clause 7.3 (*Repayment*) does not reduce the obligations in aggregate of any Obligor.
- For the avoidance of doubt, no Lender shall be obliged to exceed its Revolving Facility Commitment as a result of making any payment under this Clause 7.3 (*Repayment*).

#### 7.4 **Voluntary Prepayment of Swingline Advances**

- 7.4.1 The Borrower to which a Swingline Advance has been made may prepay at any time the whole of that Swingline Advance.
- 7.4.2 Unless a contrary indication appears in this Agreement, any part of the Swingline Facility which is prepaid may be reborrowed in accordance with the terms of this Agreement.

#### 7.5 **Interest**

- 7.5.1 The rate of interest on each Swingline Advance for any day during its Interest Period is the higher of:
- (a) the prime commercial lending rate in U.S. Dollars announced by the Swingline Agent at 12 noon (New York time) and in force on that day; and
  - (b) 0.50% per annum over the rate per annum determined by the Swingline Agent to be the Federal Funds Rate for that day.
- 7.5.2 The Swingline Agent shall promptly notify the Swingline Lenders and the relevant Borrower of the determination of the rate of interest under sub-clause 7.5.1 above.
- 7.5.3 If any day during an Interest Period is not a New York Business Day, the rate of interest on a Swingline Advance on that day will be the rate applicable to the immediately preceding New York Business Day.
- 7.5.4 Each Borrower shall pay accrued interest on each Swingline Advance made to it on the last day of its Interest Period.

#### 7.6 **Interest Period**

- 7.6.1 Each Swingline Advance has one Interest Period only.
- 7.6.2 The Interest Period for a Swingline Advance must be selected in the relevant Request.

## 7.7 Conditions of assignment or transfer

Notwithstanding any other term of this Agreement, each Lender shall ensure that at all times its Overall Revolving Commitment is not less than:

7.7.1 its Swingline Commitment; or

7.7.2 if it does not have a Swingline Commitment, the Swingline Commitment of a Lender which is its Affiliate.

## 8. ALTERNATIVE CURRENCIES

### 8.1 Alternative Currencies

8.1.1 If before 10.30 a.m. two Business Days prior to the Drawing Date relative to a Revolving Facility Advance which it is proposed be denominated in an Alternative Currency (other than sterling), the Facility Agent receives notice from a Lender that:

- (a) it is impracticable for that Lender to fund its participation in the Revolving Facility Advance in the proposed Alternative Currency in the ordinary course of business in the London Interbank Market (or the European Interbank Market in relation to Advances in euro); or
- (b) the central bank or other governmental authorisation in the country of the proposed Alternative Currency is required to permit its use by the Lender (through the office through which it participates in the Revolving Facility) for lending under this Agreement and the authorisation has not been obtained or is not in full force and effect; or
- (c) the use of the proposed Alternative Currency is restricted or prohibited by any request, directive, regulation or guideline of any governmental body, agency, department or regulatory or other authority (whether or not having the force of law) in accordance with which the Lender is accustomed to act,

the Facility Agent shall give notice to the Obligor's Agent to that effect before 11.30 a.m. on that day.

8.1.2 If the Facility Agent delivers notice under sub-clause 8.1.1 of this Clause 8.1 (*Alternative Currencies*):

- (a) the Lender's participation in the Revolving Facility Advance shall be denominated in U.S. Dollars; and
- (b) the relevant Borrower shall indemnify each Lender against any loss and expense which such Lender may have reasonably incurred as a consequence of the operation of this Clause 8.1 (*Alternative Currencies*).

### 8.2 Notification

The Facility Agent shall promptly notify the Obligor's Agent and the Lenders of the Agent's Spot Rate of Exchange and relevant Dollar Amount, as the case may be, of the Revolving Facility Advance at the same time as it notifies the Lenders of the details of any Request.

### 8.3 Availability of Alternative Currencies

If the Obligor's Agent delivers to the Facility Agent a Request specifying that a Borrower wishes a Revolving Facility Advance to be denominated in an Alternative Currency and to give effect to such request would cause the Loan to be denominated in more than four Alternative Currencies, then the Facility Agent will promptly notify the Obligor's Agent and the Lenders shall not be obliged to make any such Advance.

9. **INTEREST AND FEES**

9.1 **Margin, Commitment and Utilisation Fees**

9.1.1 Subject to sub-clause 9.1.2 below:

- (a) the initial Margin as at the Signing Date shall be 0.85 per cent. per annum and thereafter until but excluding the Effective Date (and for the avoidance of doubt, for the purpose of calculating interest on an overnight basis, from the date immediately preceding the Effective Date to the Effective Date) the Margin shall be determined in accordance with the following table to be the percentage rate per annum set out in Column 2 below opposite the Credit Rating specified in Column 1 below:

<u>Column 1 Credit Rating</u>	<u>Column 2 Margin</u>
A-/A3 or higher	0.55 per cent. per annum
BBB+/Baa1	0.65 per cent. per annum
BBB/Baa2	0.75 per cent. per annum
BBB-/Baa3	0.95 per cent. per annum
BB+/Ba1 or lower	1.25 per cent. per annum

- (b) the Margin as at (and including) the Effective Date shall be 0.45 per cent. per annum and thereafter the Margin shall be determined in accordance with the following table to be the percentage rate per annum set out in Column 2 below opposite the Credit Rating specified in Column 1 below

<u>Column 1 Credit Rating</u>	<u>Column 2 Margin</u>
A-/A3 or higher	0.275 per cent. per annum
BBB+/Baa1	0.35 per cent. per annum
BBB/Baa2	0.45 per cent. per annum
BBB-/Baa3	0.60 per cent. per annum
BB+/Ba1 or lower	0.90 per cent. per annum

If a different Credit Rating is assigned by Moody's and S&P, the applicable Margin shall be determined by averaging the relevant Margin for the Credit Rating given by each of Moody's and S&P as determined in accordance with the table above.

9.1.2 The Margin shall be the highest rate set out in:

- (a) the table in paragraph (a) in sub-clause 9.1.1 above in respect of any period prior to the Effective Date; and  
(b) the table in paragraph (b) in sub-clause 9.1.1 above in respect of any period on or after the Effective Date,

when:

- (i) an Event of Default has occurred and is continuing; or  
(ii) there is no Credit Rating assigned by either Moody's or S&P.

9.1.3 The Parent shall notify the Facility Agent of any change in, or withdrawal of, the Credit Rating promptly upon becoming aware of the same. Any change in the Margin as a result of a change in, or withdrawal of, the Credit Rating or as a result of the occurrence of an Event of Default shall take effect on the date falling two Business Days after the earlier of the Facility Agent receiving such notification from the Parent or otherwise becoming aware of the same as a result of any public announcement by Moody's or S&P.

- 9.1.4 The Parent shall pay a utilisation fee (the “**Utilisation Fee**”) of:
- (a) 0.10 per cent. per annum on the Dollar Amount of the Total Outstandings for any day on which the Dollar Amount of the Total Outstandings exceed zero but are less than or equal to 33% of the aggregate amount of the Revolving Facility Total Commitments;
  - (b) 0.20 per cent. per annum on the Dollar Amount of the Total Outstandings for any day on which the Dollar Amount of the Total Outstandings exceed 33% of the Revolving Facility Total Commitments but are less than or equal to 66% of the aggregate amount of the Revolving Facility Total Commitments; and
  - (c) 0.40 per cent. per annum on the Dollar Amount of the Total Outstandings for any day on which the Dollar Amount of the Total Outstandings exceed 66% of the Revolving Facility Total Commitments.

Such fee shall be payable on the day which is 3 months after the Signing Date and on each day falling at 3 monthly intervals thereafter (the “**Payment Dates**”) and shall be payable in respect of each day on which such an excess occurs during the 3 month period preceding each Payment Date.

- 9.1.5 The amount of the relevant Utilisation Fee shall be notified to the Borrowers by the Facility Agent and following such notification shall be paid to the Facility Agent for the account of the Lenders *pro rata* to the proportion which their respective Revolving Facility Commitment bears to the Revolving Facility Total Commitments.
- 9.1.6 Subject to sub-clause 9.1.9 below, the Borrowers shall pay a commitment fee of 35 per cent. of the applicable Margin on the unused and uncancelled amount of the Revolving Facility from and including the Signing Date to and including the last day of the Availability Period and shall be payable by the Borrowers in U.S. Dollars.
- 9.1.7 The commitment fee shall be paid to the Facility Agent for the account of the Lenders *pro rata* to the proportion which their respective Revolving Facility Commitment bears to the Revolving Facility Total Commitments.
- 9.1.8 The commitment fee shall be paid on the day which falls three months after the Signing Date and on each date falling at three monthly intervals thereafter and on the Final Drawing Date (or any earlier date on which the Revolving Facility Commitments of the Lenders are permanently reduced to zero).
- 9.1.9 No commitment fee is payable to the Facility Agent (for the account of a Lender) on any Available Commitment under the Revolving Facility of that Lender for any day on which that Lender is a Defaulting Lender.

## 9.2 **Interest Periods for Revolving Facility Advances**

- 9.2.1 Each Revolving Facility Advance has one Interest Period only. The Interest Period for each Revolving Facility Advance shall commence on the date of that Advance.
- 9.2.2 An Interest Period which would otherwise end on a day which is not a Business Day shall end on the next succeeding Business Day save that an Interest Period which commences on the last Business Day in a calendar month shall, if there is no corresponding day in the calendar month in which it is to end, end on the last Business Day in that calendar month.
- 9.2.3 No Advance shall have an Interest Period ending after the Final Maturity Date.
- 9.2.4 The Obligors’ Agent and the Facility Agent may enter into such other arrangements as they may agree for the consolidation or splitting of Revolving Facility Advances and Interest Periods.

### 9.3 **Rate of Interest for Revolving Facility**

The rate of interest payable on an Advance under the Revolving Facility for each Interest Period shall be the rate per annum determined by the Facility Agent to be the aggregate of:

9.3.1 the applicable Margin; and

9.3.2 LIBOR or, in the case of an Advance in euros, EURIBOR

### 9.4 **Payment of Interest on Revolving Facility Advances**

Interest shall be calculated on the basis of actual days elapsed (not counting within an Interest Period the last day of that Interest Period) and a year of 360 days (or in the case of sterling, Hong Kong Dollars, Canadian Dollars and Singapore Dollars, 365 days or such other period applied generally in the relevant market to such calculations for the relevant currency) and shall be paid on each Advance by the relevant Borrower to the Facility Agent for the account of the Lenders under the relevant Facility in arrears on the Interest Payment Date in the currency applicable to that Advance.

### 9.5 **Facility Agent's Certificate**

In respect of any Advance the Facility Agent shall notify the Obligors' Agent and the Lenders under the relevant Facility of the rate of interest as soon as it is determined under this Agreement. The certificate of the Facility Agent as to a rate of interest shall, in the absence of manifest error, be conclusive.

### 9.6 **New Reference Bank**

In respect of any Advance if any Reference Bank ceases to be a Lender (or, if a Reference Bank is not a Lender, the Lender of which it is an Affiliate ceases to be a Lender):

9.6.1 it shall cease to be a Reference Bank; and

9.6.2 the Facility Agent shall, with the approval of both the relevant Lender (or Affiliate of a Lender) and the Obligors' Agent (the approval of the Obligors' Agent not to be unreasonably withheld), nominate as soon as reasonably practicable another Lender (or Affiliate of a Lender) to be a Reference Bank in place of such Reference Bank.

## 10. **REDUCTION OF FACILITIES AND REPAYMENT**

### 10.1 **Reduction**

The undrawn portion of the Revolving Facility Total Commitments shall be cancelled on the Final Drawing Date.

### 10.2 **Repayment of Revolving Facility Advances**

10.2.1 The relevant Borrower shall on the last day of the Interest Period relating to each Advance made to it repay that Advance to the Facility Agent for the account of the Lenders under the relevant Facility in accordance with Clause 15.1 (*By Obligors*). Any Advance repaid pursuant to this sub-clause 10.2.1) shall be available to be redrawn during the Availability Period in accordance with the terms of this Agreement. All Advances outstanding on the Final Maturity Date shall be repaid on that date and the Facilities shall be cancelled on that date.

10.2.2 Without prejudice to each Borrower's obligation under sub-clause 10.2.1 above, if one or more Advances are to be made available to a Borrower:

(a) on the same day that a maturing Advance is due to be repaid by that Borrower under the relevant Facility;

- (b) in the same currency as the maturing Advance (unless it arose as a result of the operation of Clause 8.1 (*Alternative Currencies*)); and
- (c) in whole or in part for the purpose of refinancing the maturing Advance;

the aggregate amount of the new Advances shall be treated as if applied in or towards repayment of the maturing Advance so that:

- (i) if the amount of the maturing Advance exceeds the aggregate amount of the new Advances:
  - (A) the relevant Borrower will only be required to pay an amount in cash in the relevant currency equal to that excess; and
  - (B) each Lender's participation (if any) in the new Advances shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation (if any) in the maturing Advance and that Lender will not be required to make its participation in the new Advances available in cash; and
- (ii) if the amount of the maturing Advance is equal to or less than the aggregate amount of the new Advances:
  - (A) the relevant Borrower will not be required to make any payment in cash; and
  - (B) each Lender will be required to make its participation in the new Advances available in cash only to the extent that its participation (if any) in the new Advances exceeds that Lender's participation (if any) in the maturing Advance and the remainder of that Lender's participation in the new Advances shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing Advance.

## 11. PREPAYMENT AND CANCELLATION

### 11.1 Voluntary Prepayment

- 11.1.1 Any Borrower may, without premium, prepay an Advance made to it in whole or in part (but, if in part, in an aggregate minimum amount of \$25,000,000 and an integral multiple of \$5,000,000, or such other minimum amount and multiple in the currency concerned as the Facility Agent and Obligors' Agent may agree), **provided that** the Obligors' Agent has given the Facility Agent not less than ten days' prior notice stating the principal amount of the Advance to be prepaid.
- 11.1.2 Any prepayment under this Clause 11.1 (*Voluntary Prepayment*) shall be made together with accrued interest and all other amounts due under this Agreement (including, without limitation, such amounts as may be due under Clauses 14.2 (*Increased Costs*) and 15.5 (*Withholdings*)) in respect of that prepayment and, subject to any Break Costs, without premium or penalty.

### 11.2 Mandatory Prepayment

If any person or group of persons acting in concert (as defined in the Code) acquires control (as defined in Section 450 of the CTA 2010) of the Parent:

- 11.2.1 the Parent shall promptly notify the Facility Agent upon becoming aware of that event; and
- 11.2.2 if the Majority Lenders so require, the Facility Agent shall (and in circumstances where such acquisition of control takes place with the consent, and on the recommendation, of the Board of Directors of the Parent, by not less than 30 days' notice to the Parent) cancel the Facilities and declare all outstanding Advances together with accrued interest, and all other amounts accrued under the Financing Documents immediately due and payable whereupon the Facilities will be cancelled and all such outstanding Advances and amounts will become immediately due and payable.

### 11.3 Cancellation of Facilities

The Obligors' Agent may, without premium, cancel the undrawn part of the Facilities (in respect of which no Request has been served), in whole or in part (being in a minimum amount of \$25,000,000 and an integral multiple of \$5,000,000) at any time **provided that** it has given the Facility Agent not less than ten days' prior written notice stating the principal amount to be cancelled. During such ten day period the Obligors' Agent may not draw or utilise all or any part of the amount the subject of such notice of cancellation. Any cancellation in part shall be applied against the relevant Commitment of each relevant Lender *pro rata*.

### 11.4 Prepayment of certain Lenders

11.4.1 Without prejudice to the rights of the Borrowers under Clause 14.8 (*Mitigation*), if any Borrower becomes or will on or before the last day of the Interest Period relating to an Advance made to it become obliged to pay to any Lender additional amounts pursuant to Clause 14.2 (*Increased Costs*), or any amounts pursuant to Clause 14.5 (*Market Disruption*), sub-clause 15.5.2 of Clause 15.5 (*Withholdings*), or Clause 15.11 (*Tax indemnity*); and:

- (a) the Obligors' Agent gives the Facility Agent and the relevant Lender not less than 10 days' prior notice of the date of prepayment, the Borrowers may on the date of prepayment specified in that notice prepay all (but not part only) of that Lender's participation in all Advances outstanding; or
- (b) the Obligor's Agent gives the Facility Agent and the relevant Lender notice of its intention to replace that Lender in accordance with sub-clause 11.4.4 below, the Parent may replace that Lender in accordance with sub-clause 11.4.4 below.

11.4.2 Any prepayment under this Clause 11.4 (*Prepayment of certain Lenders*) shall be made together with accrued interest and all other amounts due to the relevant Lender under this Agreement (including, without limitation, such amounts as may be due under Clause 14.2 (*Increased Costs*) and Clause 15.5 (*Withholdings*)) and, subject to any Break Costs, without premium or penalty.

11.4.3 If a Lender's participation in all Advances is prepaid under this Clause 11.4 (*Prepayment of certain Lenders*), that Lender's Commitment shall thereupon be cancelled.

11.4.4 The Parent may, in the circumstances set out in sub-clause 11.4.1 above, on ten Business Days' prior notice to the Facility Agent and that Lender, replace that Lender by requiring that Lender to (and, to the extent permitted by law, that Lender shall) transfer pursuant to Clause 23 (*Benefit of Agreement*) all (and not part only) of its rights and obligations under this Agreement to a Lender or other bank, financial institution, trust, fund or other entity selected by the Parent which confirms its willingness to assume and does assume all the obligations of the transferring Lender (including the assumption of the transferring Lender's participations on the same basis as the transferring Lender) in accordance with Clause 23 (*Benefit of Agreement*) for a purchase price in cash payable at the time of the transfer in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Advances and all accrued interest (to the extent that the Facility Agent has not given a notification under Clause 23.8 (*Pro rata interest settlement*), Break Costs and other amounts payable in relation thereto under the Financing Documents.

11.4.5 The replacement of a Lender pursuant to sub-clause 11.4.4 above shall be subject to the following conditions:

- (a) The Parent shall have no right to replace the Facility Agent;
- (b) Neither the Facility Agent nor any Lender shall have any obligation to find a replacement Lender; and
- (c) In no event shall the Lender replaced under sub-clause 11.4.4 above be required to pay or surrender any of the fees received by such Lender pursuant to the Financing Documents.

## 11.5 Cancellation of Defaulting Lender

- 11.5.1 If any Lender becomes a Defaulting Lender, the Parent may, at any time whilst the Lender continues to be a Defaulting Lender, give the Facility Agent ten Business Days' notice of cancellation of each Available Commitment of that Lender.
- 11.5.2 On the notice referred to in sub-clause 11.5.1 above becoming effective, each Available Commitment of the Defaulting Lender shall immediately be reduced to zero.
- 11.5.3 The Facility Agent shall as soon as practicable after receipt of a notice referred to in sub-clause 11.5.1 above, notify all the Lenders.

## 11.6 Irrevocability

Any notice under Clause 11.1 (*Voluntary Prepayment*), Clause 11.3 (*Cancellation of Facilities*) or Clause 11.4 (*Prepayment of certain Lenders*) shall be irrevocable. The amount of any prepayment shall become due and payable on the applicable date. No amount cancelled under Clause 11.2 (*Mandatory Prepayment*), Clause 11.3 (*Cancellation of Facilities*) or Clause 11.4 (*Prepayment of certain Lenders*) may subsequently be reinstated.

## 11.7 Currency

Repayment and prepayment shall each be made in the currency or currencies in which the amounts repaid or prepaid (as appropriate) are denominated on the day the repayment or prepayment (as appropriate) is due to be made.

## 11.8 Redrawing

- 11.8.1 Subject to sub-clause 11.8.2 below, no amount which is prepaid under this Agreement may be redrawn.
- 11.8.2 Any Advance prepaid under sub-clause 11.1.1 of Clause 11.1 (*Voluntary Prepayment*) shall be available to be redrawn during the Availability Period in accordance with the terms of this Agreement.
- 11.8.3 If all or part of any Lender's participation in an Advance under a Facility is prepaid and is not available for redrawing (other than by operation of Clause 4.3 (*Conditions to each Utilisation of the Revolving Facility*)), an amount of that Lender's Commitment (equal to the Dollar Amount of the amount of the participation which is prepaid) in respect of that Facility will be deemed to be cancelled on the date of prepayment.
- 11.8.4 Any prepayments of an Advance pursuant to Clause 11.1 (*Voluntary Prepayment*) or Clause 11.2 (*Mandatory Prepayment*) shall be applied pro rata to each Lender's participation in that Loan.

## 12. REPRESENTATIONS AND WARRANTIES

### 12.1 On Signing

Each Obligor acknowledges that each Finance Party has entered into the Financing Documents in full reliance on representations by each Obligor in the following terms and each Obligor warrants to each of them in respect of itself, and WPP 2008 warrants to each of them in respect of itself and of each other Obligor that as of the Signing Date:

- 12.1.1 *Status*: it is duly incorporated with limited liability and validly existing and, in the case of a U.S. Borrower in good standing, under the laws of its place of incorporation;

- 12.1.2 *Powers and authorisations*: the documents which contain or establish its constitution include provisions which give power, and all necessary corporate authority has been obtained and action taken, for it to own its assets, carry on its business and operations as they are now being conducted, and sign and deliver, and perform the transactions contemplated in, the Financing Documents to which it is a party and the Financing Documents to which it is a party constitute valid and binding obligations of it enforceable in accordance with their terms subject to general equitable principles, insolvency, liquidation and other laws affecting creditors' rights generally;
- 12.1.3 *Non-Violation*: neither the signing and delivery of the Financing Documents to which it is a party nor the performance of any of the transactions contemplated in any of them does or will contravene or constitute a default under, or cause to be exceeded any limitation on it or the powers of its directors imposed by or contained in, (a) any law by which it or any of its assets is bound or affected, (b) any document which contains or establishes its constitution, or (c) any agreement to which it is a party or by which any of its assets is bound which has had or would be reasonably likely to have, in any such case, a material adverse effect on its ability to observe and perform its obligations under the Financing Documents;
- 12.1.4 *Consents*: no authorisation, approval, consent, licence, exemption, registration, recording, filing or notarisation and no payment of any duty or Tax and no other action whatsoever which has not been duly and unconditionally obtained, made or taken is necessary or desirable to ensure the validity or enforceability of the liabilities and obligations of it or the rights of the Finance Parties under the Financing Documents;
- 12.1.5 *Deduction of Tax*: it is not required under the law of its jurisdiction of incorporation (or, if different, the law of the jurisdiction in which that Obligor is resident for tax purposes) to make any Tax Deduction from any payment it may make under any Financing Document **provided that**, with respect to any Tax imposed on a Borrowing by any additional Borrower which is a U.S. Borrower by the United States of America, this sub-clause 12.1.5 shall not apply unless the Lender complies with the requirements of sub-clause 15.6.1 of Clause 15.6 (*U.S. taxes*);
- 12.1.6 *No filing or stamp taxes*: under the law of its jurisdiction of incorporation it is not necessary that the Financing Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Financing Documents or the transactions contemplated by the Financing Documents;
- 12.1.7 *No misleading information*:
- (a) any factual information generated and provided by any Obligor to the Lenders in relation to this Agreement on or prior to the Signing Date was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated; and
  - (b) no information has been withheld that results in any information provided to the Lenders in relation to this Agreement on or prior to the Signing Date being untrue or misleading in any material respect;
- 12.1.8 *No Default*:
- (a) no Event of Default has occurred which is continuing under this Agreement; and
  - (b) no event has occurred which constitutes a contravention of, or default in any material respect under, any agreement or instrument (other than the Financing Documents) by which it or any of its assets is bound or affected, being a contravention or default which has had or would be reasonably likely either to have a material adverse effect on the business, assets or consolidated financial condition of the Group as a whole or materially and adversely affects the ability of the Obligors as a whole to observe or perform their obligations under the Financing Documents;

- 12.1.9 *Litigation*: no litigation, arbitration or administrative proceeding or claim in which there is a reasonable possibility of an adverse decision which has had or would be reasonably likely by itself or together with any other such proceedings or claims either (a) to have a material adverse effect on the business, assets or consolidated financial condition of the Group as a whole or (b) materially and adversely to affect the ability of the Obligors as a whole to observe or perform their obligations under any Financing Documents or (c) to impair the validity or enforceability of this Agreement or any other Financing Document, is presently in progress or pending or, to the knowledge of any Obligor, threatened against any member of the Group or any of their assets;
- 12.1.10 *Accounts*: the Original Financial Statements give a true and fair view of the results of the operations of the Group for that year and the state of the affairs of the Group at that date; since that date there has been no material adverse change in the consolidated financial condition of the Group as shown in such statements;
- 12.1.11 *Anti-Terrorism and Sanctions Laws*:
- (a) to the best of the Obligors' knowledge, no Obligor nor any Affiliate thereof: (i) is a Restricted Party; or (ii) is in breach of or is the subject of any action or investigation under any Anti-Terrorism Law and Sanctions Law applicable to such Obligor or such Affiliate; and
  - (b) each Obligor and, to the best of the Obligors' knowledge, each Affiliate thereof has taken reasonable measures to ensure compliance with the Anti-Terrorism Law and Sanctions Law applicable to such Obligor or such Affiliate;
- 12.1.12 *Investment Company Act*: none of the Obligors or their respective subsidiaries is an "investment company" or otherwise subject to regulation under the United States Investment Company Act of 1940, as amended (the "U.S. 1940 Act");
- 12.1.13 *Federal Reserve Regulations*
- (a) No Obligor is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock or extending credit for the purpose of purchasing or carrying Margin Stock; and
  - (b) None of the proceeds of the Loans or other extensions of credit under this Agreement will be used, directly or indirectly, for the purpose of buying or carrying any Margin Stock, for the purpose of reducing or retiring any indebtedness that was originally incurred to buy or carry any Margin Stock or for any other purpose which might cause all or any Loans or other extensions of credit under this Agreement to be considered a "purpose credit" within the meaning of Regulation U or Regulation X; and
- 12.1.14 *Anti-Corruption*: each member of the Group has conducted its business in compliance with applicable Anti-Corruption Laws and has instituted and maintained policies and procedures designed to promote and achieve compliance by that member of the Group with such laws.

## 12.2 After Signing

Each Obligor shall be deemed to represent and warrant in respect of itself, and the Parent shall be deemed to represent and warrant in respect of itself and each other Obligor, to each Finance Party on the date of each Request, every Drawing Date and on every other date upon which any utilisation of the Facilities is made available, with reference to the facts and circumstances then subsisting, that each of the representations and warranties contained in sub-clauses 12.1.1 (*Status*), 12.1.2 (*Powers and authorisations*), 12.1.3 (*Non-Violation*), 12.1.8 (*No Default*), 12.1.11 (*Anti-Terrorism and Sanctions Laws*) and 12.1.12 (*Investment Company Act*) of Clause 12.1 (*On Signing*) remains correct.

## 13. UNDERTAKINGS

### 13.1 Duration

The undertakings in this Clause 13 (*Undertakings*) shall remain in force for so long as any amount is or may be outstanding under the Financing Documents or any Commitment is in force.

### 13.2 Information

The Obligors will furnish or procure to be furnished to the Facility Agent, in sufficient copies for each of the Lenders:

- 13.2.1 as soon as practicable (and in any event within 180 days after the close of each of the Parent's financial years) the audited consolidated accounts of the Group for that year;
- 13.2.2 as soon as practicable (and in any event within 90 days of the end of each half year of the Parent's financial year) the published unaudited interim consolidated accounts of the Group;
- 13.2.3 promptly, all notices, other documents or information despatched by the Parent to its shareholders generally (or any class thereof) or its creditors generally (or any class thereof);
- 13.2.4 promptly, such further information in the possession or control of any of the Obligors or of any of their respective Material Subsidiaries regarding the financial condition or operations of any of the Obligors or any of their respective Material Subsidiaries, as the Facility Agent may reasonably request; and
- 13.2.5 details of any litigation, arbitration or administrative proceedings, which, if adversely determined, would be reasonably likely to have a material adverse effect on the business, assets or consolidated financial condition of the Group as a whole or materially and adversely to affect the ability of any Obligor to observe or perform its obligations under the Financing Documents and which affect any Obligor or the Group as a whole, as soon as the same are instituted, or, to the knowledge of any Obligor, are threatened.

### 13.3 Requirements as to financial statements

- 13.3.1 All accounts and statements required under Clause 13.2 (*Information*) above shall be certified as fairly representing the state of affairs of the Group and of the profit and cash flows of the Group and in the case of unaudited accounts and statements shall be prepared in a manner which is consistent with the audited consolidated accounts of the Group except to comply with changes in accounting practice or as noted therein.
- 13.3.2 The Parent shall procure that each set of financial statements of the Parent delivered pursuant to Clause 13.2 (*Information*) is prepared using the Applicable Accounting Principles and financial reference periods consistent with those applied in the Original Financial Statements unless, in relation to any set of financial statements, it notifies the Facility Agent that there has been a material change to IFRS, the accounting practices or reference periods and its auditors deliver to the Facility Agent:
  - (a) a description of any change necessary for those financial statements to reflect the Applicable Accounting Principles and reference periods upon which the Original Financial Statements were based; and
  - (b) sufficient information, in form and substance as may be reasonably required by the Facility Agent, to enable the Lenders to determine whether Clause 13.4 (*Financial Ratios*) has been complied with and to make an accurate comparison between the financial position indicated in those financial statements and that which would have been indicated had they been prepared using the Applicable Accounting Principles and reference periods consistent with those applied in the Original Financial Statements **provided that** any such comparative information shall only be required to be delivered if necessary to determine compliance with the financial ratios and the Material Subsidiary test hereunder.

Any reference in this Agreement to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.

13.3.3 If the Parent notifies the Facility Agent of a change in accordance with sub-clause 13.3.2 above then the Parent and the Facility Agent (acting on the instructions of the Majority Lenders) shall enter into negotiations in good faith with a view to agreeing:

- (a) whether or not the change might result in any material alteration in the commercial effect of any of the terms of this Agreement; and
- (b) if so, any amendments to this Agreement which may be necessary to ensure that the change does not result in any material alteration in the commercial effect of those terms,

and if any amendments are agreed they shall take effect and be binding on each of the Parties in accordance with their terms.

#### 13.4 Financial Ratios

13.4.1 The Parent undertakes that it will procure that the Interest Cover Ratio for each Financial Period will equal or exceed 5.0 to 1.

13.4.2 The Parent undertakes that it will procure that the financial condition of the Group shall be such that the ratio of Consolidated Total Net Debt on the last day of each Financial Period to Consolidated EBITDA for that Financial Period shall not exceed 3.5 to 1.

For the avoidance of doubt, all calculations for the purpose of this Clause 13.4 (*Financial Ratios*) shall be made on a basis consistent with IFRS.

#### 13.5 Notification of Default

The Obligors' Agent and each Obligor will notify the Facility Agent in writing of any Event of Default or Potential Event of Default forthwith upon becoming aware thereof.

#### 13.6 Compliance certificates

The Parent will no later than the time of the delivery of the accounts specified in sub-clauses 13.2.1 and 13.2.2 of Clause 13.2 (*Information*) (and, in relation to a certificate dealing with the matters referred to in sub-clause 13.6.1 of this Clause 13.6 (*Compliance certificates*), also promptly at the request of the Facility Agent from time to time) furnish the Facility Agent with:

13.6.1 a certificate signed by any two of the company secretary of the Parent, the Director of Group Treasury (or equivalent from time to time) and the executive directors of the Parent certifying on behalf of the Parent without personal liability that no Event of Default or Potential Event of Default has occurred and is continuing or, if the same has occurred, specifying the Event of Default or Potential Event of Default and the steps being taken to remedy the same; and

13.6.2 a certificate (a "**Ratio Certificate**") signed by either of the Group Finance Director and the Chief Executive of the Parent certifying without personal liability, as at the end of the period to which the relevant accounts relate, compliance with the covenants in Clause 13.4 (*Financial Ratios*) or, if such covenants have not been met, specifying the same and, in each case, setting out in reasonable detail the relevant computations.

#### 13.7 Consents

Each Obligor will use its best endeavours to obtain and promptly renew from time to time, and will promptly furnish certified copies to the Facility Agent of, all such authorisations, approvals, consents, licences and exemptions as may be required under any applicable law or regulation to enable it to perform its obligations under the Financing Documents or required for the validity or enforceability of the Financing Documents and each Obligor shall comply with the terms of the same.

### 13.8 Compliance with laws

Each Obligor shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Financing Documents.

### 13.9 *Pari passu* ranking

Each Obligor undertakes that, subject as set out herein, its obligations under the Financing Documents do and will rank at least *pari passu* with all its other present and future unsecured and unsubordinated obligations other than obligations in respect of national, provincial and local taxes and employees' remuneration and taxes and for certain other statutory exceptions.

### 13.10 Negative pledge

The Parent undertakes that no Obligor will create, suffer or permit to subsist (and will procure that none of its Subsidiaries will create, suffer or permit to subsist) any Security Interest on the whole or any part of its respective present or future assets except for the following:

- 13.10.1 Security Interests created with the prior written consent of the Majority Lenders;
- 13.10.2 Security Interests arising by operation of law in the ordinary course of business including, without limitation, statutory liens and encumbrances;
- 13.10.3 any Security Interest over the assets and/or revenues of a company which became or becomes a Subsidiary of any Obligor after the Signing Date and which Security Interest is in existence or contracted to be given as at the date it becomes a Subsidiary (and which was not created in contemplation of it becoming a Subsidiary) **provided that** the principal amount of any borrowing which may be so secured shall not be increased beyond the amount outstanding or committed at the date it becomes a Subsidiary but shall be reduced in accordance with its terms and **provided further that** in the case of a fluctuating amount for banking type accommodation the foregoing shall not prevent fluctuation within the overall limit that existed at that date and **provided that** the amount secured under any such Security Interest shall not be increased beyond the amount secured at the date the company becomes a Subsidiary;
- 13.10.4 those Security Interests existing at the Signing Date over the assets and/or revenues of a Subsidiary (whether or not it is an Obligor), **provided that** the principal amount of any borrowing which may be so secured shall not be increased beyond the amount outstanding or committed at the Signing Date but shall be reduced in accordance with its terms and **provided further that** in the case of a fluctuating amount for banking type accommodation the foregoing shall not prevent fluctuation within the overall limit that existed at the Signing Date;
- 13.10.5 Security Interests securing the performance of bids, tenders, bonds, leases, contracts (other than in respect of Borrowings), statutory obligations, surety, customs and appeal bonds and other obligations of like nature (but not including obligations in respect of Borrowings) incurred in the ordinary course of business **provided that** the aggregate amount secured under such Security Interests shall not, at any time, exceed \$50,000,000 (or its equivalent) save that such aggregate amount may be exceeded with the prior written consent of the Majority Lenders;
- 13.10.6 Security Interests arising out of judgments or awards which are being contested in good faith and with respect to which an appeal or proceeding for review has been instituted or the time for doing so has not yet expired;
- 13.10.7 Security Interests upon any property which are created or incurred contemporaneously with the acquisition of such property to secure or provide for the payment of any part of the purchase price of such property (but no other amounts), **provided that** any such Security Interest shall not apply to any other property of the purchaser thereof and **provided further that** the aggregate amount of all liabilities secured by Security Interests permitted by this sub-clause 13.10.7 shall not, at any time, exceed \$60,000,000 (or its equivalent);

- 13.10.8 any Security Interest arising out of title retention provisions in a supplier's conditions of supply of goods or services acquired by a member of the Group in the ordinary course of its business;
- 13.10.9 any right of any bank or financial institution of combination or consolidation of accounts or right to set-off or transfer any sum or sums standing to the credit of any account (or appropriate any securities held by such bank or financial institution) in or towards satisfaction of any present or future liabilities to that bank or financial institution;
- 13.10.10 any Security Interest securing indebtedness re-financing indebtedness secured by Security Interests permitted by sub-clauses 13.10.3, 13.10.4 or 13.10.7 of this Clause 13.10 (*Negative pledge*) or this sub-clause 13.10.10 **provided that** (except to the extent otherwise permitted by sub-clause 13.10.1 of this Clause 13.10) (*Negative pledge*) the maximum principal amount of the indebtedness secured by such Security Interests is not increased and such Security Interests do not extend to any assets which were not subject to the Security Interests securing the re-financed indebtedness;
- 13.10.11 any Security Interest created by a member of the Group which is not an Obligor securing banking facilities over accounts receivable (or book debts) outside the UK or the U.S.;
- 13.10.12 any other Security Interest created or outstanding on or over any assets of any member of the Group **provided that** the aggregate outstanding amount secured by all Security Interests created or outstanding under this exception in this sub-clause 13.10.12 shall not at any time exceed \$90,000,000 or its equivalent and further **provided that** no single such Security Interest under this sub-clause 13.10.12 shall secure an aggregate principal amount exceeding \$25,000,000 or its equivalent; and
- 13.10.13 any Security Interest arising out of any of the Back to Back Loans.

### 13.11 Disposals

No Obligor will, without the prior written consent of the Majority Lenders (which may be given subject to conditions), and each Obligor will procure that none of its Subsidiaries will sell, transfer, lease or otherwise dispose of all or any substantial part of their respective assets except on an arm's length basis and for a fair market value or to another member of the Group.

### 13.12 Change of business

Except with the prior written consent of the Majority Lenders, no Obligor will, and each Obligor will procure that none of its Material Subsidiaries will, make any change in its business as presently conducted, or carry on any other business other than its business as presently conducted or business consisting of allied or related activities, **provided that** this prohibition shall not apply unless such change of business or other business alters the nature of the business of the Group as a whole.

### 13.13 Mergers

No Obligor will without the prior written consent of the Majority Lenders enter into any merger or consolidation if the effect thereof would be to alter the legal personality or identity of such Obligor except that any Borrower or any Guarantor may merge or consolidate with or into any other Subsidiary which is in the same jurisdiction as the relevant Borrower or the relevant Guarantor (as the case may be) **provided that** from the date on which the merger or consolidation takes effect a Borrower or a Guarantor is the legal entity surviving the merger or the legal entity into which it shall be merged or the legal entity which is formed by such consolidation shall assume its obligations hereunder in an agreement or instrument satisfactory in form and substance to the Majority Lenders.

### 13.14 Insurance

Each Obligor will, and will procure that each of its Material Subsidiaries will, effect and maintain such insurance over and in respect of its respective assets and business and in such manner and to such extent as is reasonable and customary for a business enterprise engaged in the same or a similar business and in the same or similar localities.

### 13.15 Limitation on Borrowings of Subsidiaries

The Parent will not permit any of its Subsidiaries to create, permit to subsist, incur, assume or in any other manner be or become directly or indirectly liable for the payment of any Borrowings (including, without limitation, by way of indemnity, counter-indemnity or guarantee) other than:

- 13.15.1 Borrowings under this Agreement;
- 13.15.2 any Borrowings of any Subsidiary owing to another member of the Group;
- 13.15.3 Borrowings by a Subsidiary whose main business is to operate as a finance company for the Group including, without limitation, obligations in respect of the \$650,000,000 WPP Finance (UK) 5.875% notes due June 2014; and
- 13.15.4 additional Borrowings of Subsidiaries to the extent that:
  - (a) no individual Material Subsidiary has or will create, permit to subsist, incur, assume or in any other manner be or become directly or indirectly liable for the payment of any Borrowings (including, without limitation, by way of indemnity, counter-indemnity or guarantee) with an aggregate principal amount exceeding an amount equal to 15% of Consolidated EBITDA; and
  - (b) the aggregate principal amount of Borrowings of all Subsidiaries permitted under this sub-clause 13.15.4 does not exceed an amount equal to 35% of Consolidated EBITDA,

in each case for the Financial Period most recently ended from time to time in respect of which financial results of the Group have been published or announced **provided that** no Borrowings of a Subsidiary shall be included in the percentage limits set out in paragraphs (a) and (b) of sub-clause 13.15.4 if such Subsidiary has provided a full and unconditional guarantee of all sums outstanding under the Facilities (without limit).

### 13.16 Compliance with ERISA

Each Obligor undertakes that, where relevant it (a) has fulfilled all its obligations under the minimum funding standards of the U.S. Employment Retirement Income Security Act of 1974, as amended ("**ERISA**"), and the Revenue Code, with respect to any employee pension benefit plan (a "**Plan**") covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Revenue Code maintained by such Obligor or to which such Obligor makes contributions, has within the previous five years made contributions or has an obligation to make contributions to and (b) is in compliance in all material respects with the presently applicable provisions of ERISA and the Revenue Code, and has not incurred any liability to the Pension Benefit Guaranty Corporation (or any entity succeeding to any or all of its functions under ERISA) or a Plan under Title IV of ERISA (other than premiums due and not delinquent under Section 4007 of ERISA).

### 13.17 Guarantees

- 13.17.1 If any Subsidiary (the "**Relevant Subsidiary**") gives a guarantee, indemnity or other assurance against financial loss to any creditor (a "**Guaranteed Creditor**") who is a creditor in respect of all or any part of the Borrowings raised by WPP CP LLC, WPP Finance or any Subsidiary, or by a

member of the Group (whether under a loan or other credit facility, bond or note or otherwise) where the Borrowings so raised equal or exceed \$50,000,000 (or its equivalent), the Relevant Subsidiary will simultaneously provide an equivalent guarantee, indemnity or other assurance in favour of the Lenders of all obligations of the Obligor under the Facilities.

13.17.2 If sub-clause 13.17.1 above applies, the Relevant Subsidiary may provide its guarantee by way of deed poll governed by English law or other instrument in a form satisfactory to the Facility Agent (acting reasonably and such approval to be given if the guarantee is equivalent to the guarantee given to the relevant Guaranteed Creditor) and the Relevant Subsidiary shall supply to the Facility Agent such certificates, documents and legal opinions (if any) equivalent to those it is supplying to the relevant Guaranteed Creditor (or a trustee or agent on its behalf).

### 13.18 **Margin Stock**

None of the proceeds of the Advances will be used in a manner that violates Regulations T, U or X of the Board of Governors of the USA Federal Reserve System.

### 13.19 **“Know your customer” checks**

13.19.1 If:

- (a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the Signing Date;
- (b) any change in the status of an Obligor or the composition of the shareholders of an Obligor (other than the Parent and other than pursuant to the Reorganisation) after the Signing Date; or
- (c) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Facility Agent or any Lender (or, in the case of paragraph (c) above, any prospective new Lender) to comply with “know your customer” or similar identification procedures, including obtaining, verifying and recording information regarding any Obligor, its directors, authorised signing officers, direct or indirect shareholders or other persons in control of any Obligor, in circumstances where the necessary information is not already available to it, each Obligor shall promptly upon the request of the Facility Agent or any Lender supply, or procure the supply of, such information, including supporting documentation and other evidence as is reasonably requested by the Facility Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (c) above, on behalf of any prospective new Lender) in order for the Facility Agent, such Lender or, in the case of the event described in paragraph (c) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary “know your customer” or other similar checks or requirements under all applicable laws and regulations pursuant to the transactions contemplated in the Financing Documents.

13.19.2 Each Lender shall promptly upon the request of the Facility Agent supply, or procure the supply of, such information, including supporting documentation and other evidence as is reasonably requested by the Facility Agent (for itself) in order for the Facility Agent to carry out and be satisfied it has complied with all necessary “know your customer” or other similar checks or requirements under all applicable laws and regulations pursuant to the transactions contemplated in the Financing Documents.

13.19.3 The Parent shall, by not less than 10 Business Days’ prior written notice to the Facility Agent, notify the Facility Agent (which shall promptly notify the Lenders) of its intention to request that one of its Subsidiaries becomes an Additional Obligor pursuant to Clause 3.7 (*Accession of Additional Obligors*) or a Substitute Borrower pursuant to Clause 3.9 (*Substitution of Borrowers*).

13.19.4 Following the giving of any notice pursuant to sub-clause 13.19.3 above, if the accession of such Additional Obligor or a Substitute Borrower obliges the Facility Agent or any Lender to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to it, the Parent shall promptly upon the request of the Facility Agent or any Lender supply, or procure the supply of, such information, including supporting documentation and other evidence as is reasonably requested by the Facility Agent (for itself or on behalf of any Lender) or any Lender (for itself or on behalf of any prospective new Lender) in order for the Facility Agent or such Lender or any prospective new Lender to carry out and be satisfied it has complied with the results of all necessary “know your customer” or other similar checks or requirements under all applicable laws and regulations pursuant to the accession of such Additional Obligor or the novation to such Substitute Borrower.

### 13.20 Compliance with U.S. Regulations

No Obligor shall (and the Parent shall ensure that no other member of the Group will) become an “investment company,” or an “affiliated person” of, an “investment company,” as such terms are defined in the U.S. 1940 Act.

### 13.21 Restricted Parties

13.21.1 No Obligor shall use the proceeds, or cause or permit the proceeds of any Utilisation to be used, directly or indirectly, to make a loan or other advance to, invest in or contribute to or otherwise finance or support the activities or business of any Restricted Party or in any other manner that would cause any Lender to be in breach of Anti-Terrorism Law and Sanctions Law.

13.21.2 No Restricted Party or other person whose property is blocked under Sanctions will have any property interest in any funds repaid or remitted by or on behalf of any Obligor to any of the Lenders in connection with the Facilities.

### 13.22 2012 Scheme and Reorganisation

13.22.1 The Parent shall procure that the 2012 Scheme is completed in accordance with the provisions of the 2012 Scheme Circular and related prospectus.

13.22.2 The Parent shall procure that:

- (a) the Reorganisation will result in the final structure of the Group being as set out in the Group Structure Chart;
- (b) after the completion of the Reorganisation Asset Transfers, all of the assets of each of WPP 2012, WPP Air 1 and WPP 2008 will have been transferred to other members of the Group that are Obligors; and
- (c) the Reorganisation is undertaken in compliance with all applicable laws and regulations (including, but not limited to, Section 60 of the Companies Act 1963 (Ireland)) and all requirements of the relevant regulatory authorities; and
- (d) certain steps of Reorganisation are completed as follows:
  - (i) in relation to WPP 2012:
    - (A) all of the shares that it owns in other entities (including other members of the Group) shall be transferred to other members of the Group prior to the conversion of WPP 2012 from a limited liability company to an unlimited liability company (being the “**WPP 2012 Conversion**”);
    - (B) the WPP 2012 Conversion shall be completed prior to any reduction in share capital of WPP 2012 (the “**WPP 2012 Capital Reduction**”); and

- (C) any distribution and/or return of capital made by WPP 2012 following the WPP 2012 Capital Reduction shall be made to a member of the Group which is an Obligor; and
- (ii) in relation to WPP Air 1:
  - (A) all of the shares that it owns in other entities (including other members of the Group) shall be transferred to other members of the Group prior to the conversion of WPP Air 1 from a limited liability company to an unlimited liability company (the “**WPP Air 1 Conversion**”);
  - (B) the WPP Air 1 Conversion shall be completed prior to any reduction in share capital of WPP Air 1 (being the “**WPP Air 1 Capital Reduction**”); and
  - (C) any distribution and/or return of capital made by WPP Air 1 following the WPP Air 1 Capital Reduction shall be made to a member of the Group which is an Obligor.

### 13.23 **Anti-Corruption**

- 13.23.1 No Obligor shall (and the Parent shall ensure that no other member of the Group will) use the proceeds, or cause or permit the proceeds of any Utilisation to be used, directly or indirectly, in any way that would be in breach of applicable Anti-Corruption Laws.
- 13.23.2 Each Obligor shall (and the Parent shall ensure that each other member of the Group will):
  - (a) conduct its businesses in compliance with applicable Anti-Corruption Laws; and
  - (b) maintain policies and procedures designed to promote and achieve compliance with such laws.

## 14. **CHANGES IN CIRCUMSTANCES**

### 14.1 **Illegality**

If it becomes unlawful in any jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or to fund its participation in any Advance:

- 14.1.1 that Lender shall promptly notify the Facility Agent upon becoming aware of that event;
- 14.1.2 upon the Facility Agent notifying the Obligors’ Agent, the Available Commitment of that Lender will be immediately cancelled; and
- 14.1.3 each Borrower shall, to the extent necessary to cure such illegality, repay that Lender’s participation in the Advances made to that Borrower on the last day of the Interest Period for each Advance occurring after the Facility Agent has notified the Obligors’ Agent or, if earlier, the date specified by the Lender in the notice delivered to the Facility Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender’s corresponding Commitment shall be cancelled in the amount of the participation repaid.

### 14.2 **Increased Costs**

- 14.2.1 Subject to Clause 14.4 (*Exceptions*) the Parent shall, within three Business Days of a demand by the Facility Agent, pay for the account of a Lender the amount of any Increased Costs incurred by that Lender or any of its Affiliates as a result of:
  - (a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation after the Signing Date;

- (b) compliance with any law or regulation or request (whether or not having the force of law) from any central bank or other fiscal, monetary or other authority made after the Signing Date; or
- (c) the implementation or application of, or compliance with, Basel III or CRD IV or any law or regulation that implements or applies Basel III or CRD IV.

14.2.2 In this Agreement:

- (a) **“Increased Costs”** means:
  - (i) a reduction in the rate of return from the Facilities or on a Lender’s (or its Affiliate’s) overall capital;
  - (ii) an additional or increased cost; or
  - (iii) a reduction of any amount due and payable under any Financing Document, which is incurred or suffered by a Lender or any of its Affiliates to the extent that it is attributable to that Lender having entered into its Commitment or funding or performing its obligations under any Financing Document;
- (b) **“Basel III”** means:
  - (i) the agreements on capital requirements, a leverage ratio and liquidity standards contained in “Basel III: A global regulatory framework for more resilient banks and banking systems”, “Basel III: International framework for liquidity risk measurement, standards and monitoring” and “Guidance for national authorities operating the countercyclical capital buffer” published by the Basel Committee on Banking Supervision on 16 December 2010, each as amended, supplemented or restated; and
  - (ii) the rules for global systematically important banks contained in “Global systematically important banks: assessment methodology and the additional loss absorbency requirement – Rules text” published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and
  - (iii) any further guidance or standards published by the Basel Committee on Banking Supervision relating to “Basel III”;
- (c) **“Basel III Costs”** means an Increased Cost in relation to Basel III or CRD IV; and
- (d) **“CRD IV”** means (A) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 and (B) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

14.3 **Increased cost claims**

- 14.3.1 A Lender intending to make a claim pursuant to Clause 14.2 (*Increased Costs*) shall notify the Facility Agent of the event giving rise to the claim, following which the Facility Agent shall promptly notify the Parent.
- 14.3.2 Each Lender shall, as soon as practicable after a demand by the Facility Agent, provide a certificate confirming the amount of such Increased Costs, together with calculations in reasonable detail.

#### 14.4 Exceptions

- 14.4.1 Clause 14.2 (*Increased Costs*) does not apply to the extent any Increased Cost is:
- (a) compensated for by Clause 15.5 (*Withholdings*) or Clause 15.11 (*Tax indemnity*) (or would have been compensated for under Clause 15.5 (*Withholdings*) or Clause 15.11 (*Tax indemnity*) but was not so compensated solely because one of the exclusions in Clause 15.6 (*U.S. taxes*), sub-clause 15.7.3 of Clause 15.7 (*UK taxes*) or Clause 15.11 (*Tax indemnity*) applied);
  - (b) attributable to the implementation or application of or compliance with the “International Convergence of Capital Measurement and Capital Standards, a Revised Framework” published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the Signing Date (but excluding any amendment arising out of Basel III or CRD IV) (“**Basel II**”) or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates) **provided that** the Credit Rating does not at any time fall below BBB-(in respect of a Credit Rating by S&P) or Baa3 (in respect of a Credit Rating by Moody’s);
  - (c) attributable to Basel III Costs, except that a Lender may recover Basel III Costs under Clause 14.2 (*Increased Costs*) from the Parent if it is its policy to seek to recover Basel III Costs to a similar extent from other similar borrowers in relation to similar facilities.
  - (d) attributable to a FATCA Deduction required to be made by a Party; or
  - (e) attributable to the wilful breach by the relevant Lender or its Affiliates of any law or regulation.

#### 14.5 Market Disruption

- 14.5.1 If a Market Disruption Event occurs in relation to an Advance for any Interest Period, then the rate of interest on each Lender’s share of that Advance for the Interest Period shall be the rate per annum which is the sum of:
- (a) the Margin; and
  - (b) the rate notified to the Facility Agent by that Lender as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to that Lender of funding its participation in that Advance from whatever source it may reasonably select.
- 14.5.2 If:
- (a) the percentage rate per annum notified by a Lender pursuant to paragraph (b) of sub-clause 14.5.1 above is less than LIBOR or, in relation to any Advance in euro, EURIBOR; or
  - (b) a Lender has not notified the Facility Agent of a percentage rate per annum pursuant to paragraph (b) of sub-clause 14.5.1 above, the cost to that Lender of funding its participation in that Advance for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be LIBOR or in relation to an Advance in euro, EURIBOR.
- 14.5.3 In this Agreement “**Market Disruption Event**” means:
- (a) at or about noon on the Rate Fixing Day for the relevant Interest Period LIBOR or, if applicable, EURIBOR is to be determined by reference to the Reference Banks and none or only one of the Reference Banks supplies a rate to the Facility Agent to determine LIBOR or, if applicable, EURIBOR for the relevant currency and period; or
  - (b) before close of business in London on the Rate Fixing Day for the relevant Interest Period, the Facility Agent receives notifications from a Lender or Lenders (whose participations in an Advance exceed 50% of that Advance) that the cost to it of obtaining matching deposits in the Relevant Interbank Market would be in excess of LIBOR or, if applicable, EURIBOR.

#### 14.6 **Absence of quotations**

Subject to Clause 14.5 (*Market Disruption*), if LIBOR or, if applicable, EURIBOR is to be determined by reference to the Reference Banks but a Reference Bank does not supply a quotation by the required time on the Rate Fixing Day, the applicable LIBOR or EURIBOR shall be determined on the basis of the quotations of the remaining Reference Banks.

#### 14.7 **Alternative basis of interest or funding**

14.7.1 If a Market Disruption Event occurs and the Facility Agent or the Parent so requires, the Facility Agent and the Parent shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.

14.7.2 Any alternative basis agreed pursuant to sub-clause 14.7.1 above shall, with the prior consent of all the Lenders and the Parent, be binding on all Parties.

#### 14.8 **Mitigation**

14.8.1 Each Lender shall, in consultation with the Parent, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under, or cancelled pursuant to, any of Clause 14.1 (*Illegality*), Clause 14.2 (*Increased Costs*) or Clause 15.5 (*Withholdings*) including (but not limited to) transferring its rights and obligations under the Financing Documents to another Affiliate or Facility Office.

14.8.2 Sub-clause 14.8.1 above does not in any way limit the obligations of any Obligor under the Financing Documents.

#### 14.9 **Limitation of liability**

14.9.1 The Parent shall promptly indemnify each Lender for all costs and expenses reasonably incurred by that Lender as a result of steps taken by it under Clause 14.8 (*Mitigation*).

14.9.2 A Lender is not obliged to take any steps under Clause 14.8 (*Mitigation*) if, in the opinion of that Lender (acting reasonably), to do so might be prejudicial to it.

#### 14.10 **Certificates**

Any certification or determination by the Facility Agent or any Lender of a rate or amount under any Financing Document is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

### 15. **PAYMENTS**

#### 15.1 **By Obligors**

All payments to be made by an Obligor under this Agreement:

15.1.1 for the account of any of the Lenders shall be made available to the Facility Agent (unless a contrary indication appears in a Financing Document) for value on the due date at the time and in such funds specified by the Facility Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment to such account as the Facility Agent may have notified to the Obligors' Agent for the account of the Facility Agent who shall, subject to Clause 15.3 (*Clawback and pre-funding*), before the close of business on the date of receipt, remit to each Lender its portion of the payment so made by remitting it to such account of that Lender which that Lender may have previously notified to the Facility Agent; and

15.1.2 to the Facility Agent shall be made to such account as it may specify by notice to the Obligor's Agent.

## 15.2 By the Lenders

All amounts to be advanced by the Lenders to a Borrower under this Agreement shall be remitted (unless a contrary indication appears in a Financing Document) for value on the due date at the time and in such funds specified by the Facility Agent as being customary at the time for settlement of transactions in the relevant currency in the place for payment to such account as the Facility Agent may have notified to the Lenders for the account of the Facility Agent who shall, subject to Clause 15.3 (*Clawback and pre-funding*), make available to that Borrower the amounts so remitted on the same day by payment to the account and bank which are specified in the relevant Request. If the Facility Agent makes available to a Borrower any amount which has not been made unconditionally available to the Facility Agent that Borrower shall forthwith on notice from the Facility Agent repay such amount to the Facility Agent together with interest on such amount until its repayment at a rate determined by the Facility Agent to reflect its cost of funds.

## 15.3 Clawback and pre-funding

15.3.1 Where a sum is to be paid to the Facility Agent under the Financing Documents for another Party, the Facility Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

15.3.2 Unless sub-clause 15.3.3 below applies, if the Facility Agent pays an amount to another Party and it proves to be the case that the Facility Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Facility Agent shall on demand refund the same to the Facility Agent together with interest on that amount from the date of payment to the date of receipt by the Facility Agent, calculated by the Facility Agent to reflect its cost of funds.

15.3.3 If the Facility Agent has notified the Lenders that it is willing to make available amounts for the account of a Borrower before receiving funds from the Lenders then if and to the extent that the Facility Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to a Borrower:

- (a) the Facility Agent shall notify the Parent of that Lender's identity and the Borrower to whom that sum was made available shall on demand refund it to the Facility Agent; and
- (b) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrower to whom that sum was made available, shall on demand pay to the Facility Agent the amount (as certified by the Facility Agent) which will indemnify the Facility Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

## 15.4 Impaired Agent

15.4.1 If, at any time, an Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Financing Documents to such Agent in accordance with sub-clause 15.1.1 of Clause 15.1 (*By Obligors*) or in accordance with Clause 15.2 (*By the Lenders*) may instead either pay that amount direct to the required recipient or pay that amount to an interest-bearing account held with an Acceptable Bank and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the Lender making the payment and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Financing Documents. In each case such payments must be made on the due date for payment under the Financing Documents.

- 15.4.2 All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the beneficiaries of that trust account *pro rata* to their respective entitlements.
- 15.4.3 A Party which has made a payment in accordance with this Clause 15.4 (*Impaired Agent*) shall be discharged of the relevant payment obligation under the Financing Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.
- 15.4.4 Promptly upon the appointment of a successor Agent in accordance with sub-clause 19.12.6 (*Replacement of the Agent*), each Party which has made a payment to a trust account in accordance with this Clause 15.4 (*Impaired Agent*) shall give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution in accordance with sub-clause 15.1.1 of Clause 15.1 (*By Obligors*) or in accordance with Clause 15.2 (*By the Lenders*), as appropriate.

## 15.5 Withholdings

Subject to Clause 15.6 (*U.S. taxes*), sub-clause 15.7.3 of Clause 15.7 (*UK taxes*) and Clause 15.8 (*Irish taxes*), all payments by any Obligor under this Agreement whether in respect of principal, interest, fees or any other item, shall be made in full without any Tax Deduction unless such Tax Deduction is required by law, in which event such Obligor shall:

- 15.5.1 ensure that the Tax Deduction does not exceed the minimum amount legally required (having regard to the details of the Lender concerned provided to that Obligor by such Lender through the Facility Agent);
- 15.5.2 forthwith pay to the Facility Agent for the account of each Lender such additional amount so that the net amount received by that Lender will equal the full amount which would have been received by it had no such Tax Deduction been required;
- 15.5.3 pay or remit to the relevant taxation or other authorities within the period for payment or remittance permitted by applicable law the full amount of the Tax Deduction (including, but without prejudice to the generality of the foregoing, the full amount of any Tax Deduction from any additional amount paid or remitted pursuant to this Clause 15.5 (*Withholdings*)); and
- 15.5.4 furnish to the Facility Agent on behalf of the Lender concerned, within the period for payment or remittance permitted by the relevant law, either an official receipt of the relevant taxation authorities involved in respect of all Tax Deductions or if such receipts are not issued by the taxation authorities concerned on payment or remittance to them of Tax Deductions, a certificate of deduction or equivalent evidence of the relevant Tax Deduction.

The obligation on each Obligor to pay or remit an additional amount under this Clause 15.5 (*Withholdings*) shall not apply to the extent that the Tax Deduction is:

- 15.5.5 deducted solely as a result of a participation under Clause 23.9 (*Sub-Participations*); or
- 15.5.6 Tax which would have been compensated for by an increased payment under Clause 15.6 (*U.S. taxes*), sub-clause 15.7.3 of Clause 15.7 (*UK taxes*) or Clause 15.8 (*Irish taxes*) but was not so compensated for because the Lender concerned failed to comply with any obligations or requirements of sub-clause 15.6.1 of Clause 15.6 (*U.S. taxes*), sub-clauses 15.7.3, 15.7.4 and 15.7.5 of Clause 15.7 (*UK taxes*) or, as the case may be, sub-clauses 15.8.2 and 15.8.3 of Clause 15.8 (*Irish taxes*).

## 15.6 U.S. taxes

- 15.6.1 Notwithstanding anything to the contrary in this Clause 15 (*Payments*), with respect to Tax Deductions which are imposed or levied by or on behalf of the United States of America or any authority thereof or therein having power to tax, any Obligor which is a U.S. Subsidiary (or any

Guarantor of such an Obligor) shall only be under an obligation to gross up any amounts payable or paid by that Obligor hereunder to a Lender that is not a United States Person (or payable or paid by the Facility Agent to such Lender) if:

- (a) such Lender as soon as practicable after a U.S. Subsidiary becomes an Obligor hereunder, but in any event prior to any payment by the Obligor concerned, delivers to that Obligor:
  - (i) two accurate and complete original signed copies of Internal Revenue Service Form W-8ECI or any successor thereto (including, without limitation, any substitute form which constitutes, or which includes as part or all thereof, any revised such form) (“**Form W-8ECI**”) certifying that the payments made pursuant to the Financing Documents are effectively connected with the conduct by such Lender of a trade or business in the United States of America; or
  - (ii) two accurate and complete original signed copies of Internal Revenue Service Form W-8BEN or any successor thereto (including, without limitation, any substitute form which constitutes, or which includes as part or all thereof, any revised such form) (“**Form W-8BEN**”) claiming complete exemption from withholding with respect to all payments to be made to such Lender under the Financing Documents under an applicable double tax treaty concluded by the United States of America (such Forms W-8BEN to be provided by the Facility Agent to the Lenders on signature of this Agreement); or
  - (iii) such other applicable form prescribed by the Internal Revenue Service certifying as to such Lender’s entitlement to exemption from U.S. withholding tax with respect to all payments to be made by such Lender under the Financing Documents,in each case, indicating that such Lender is on the Signing Date (or, in the case of any Lender becoming a Party after the Signing Date, on the date it becomes a Party) entitled to receive payments of principal, interest and fees under this Agreement free from any deduction and withholding of U.S. income tax;
- (b) promptly upon a change in facts requiring a change or re-issuance in the most recent Form W-8ECI or Form W-8BEN or other applicable form previously delivered by such persons or upon the reasonable request of the Borrower and if the delivery of the same be lawful, such Lender delivers to the Obligor concerned two accurate and complete original signed copies of Form W-8ECI or Form W-8BEN or other applicable form in replacement for the forms previously delivered by such Lender; and
- (c) if any forms or documents other than or in addition to the forms referred to above are required or such forms referred to above shall cease to be required in order for any Obligor which is a U.S. Subsidiary or any Guarantor of such an Obligor to make payments of interest under this Agreement without any deduction or withholding on account of U.S. income tax, such Lender as soon as practicable delivers to the Obligor concerned or any Guarantor of such an Obligor or the relevant tax authority such forms or other similar document notified by any Obligor which is a U.S. Subsidiary or any Guarantor of such an Obligor to such Lender which such Lender can reasonably submit to any relevant tax authority so as to avoid such deduction or withholding to the extent that it is lawful for such Lender to do so.

This sub-clause 15.6.1 shall not apply where such obligation to gross up arises as a result of the introduction of or any change in law or regulation or in the official interpretation, administration or application thereof of any relevant tax authority or the amendment, withdrawal, suspension, cancellation or termination of any applicable tax treaty with respect to any Lender, in any such case, after the Signing Date. Further, no Lender will be considered to have failed to meet its obligations under this sub-clause 15.6.1 solely by reason of any withholding that arises under FATCA with respect to payments to that Lender.

- 15.6.2 Each Lender which is a United States Person shall deliver (through the Facility Agent) to each Obligor which is a U.S. Subsidiary as soon as practicable after a U.S. Subsidiary becomes an Obligor hereunder, but in any event prior to any payment by the Obligor concerned, a statement signed by an authorised signatory of such Lender to the effect that it is a United States Person and, if necessary in order to avoid United States backup withholding, a duly completed copy of Internal Revenue Service Form W-9 (or any successor thereto) establishing that such Lender is not subject to United States backup withholding.
- 15.6.3 The Facility Agent shall have no responsibility or liability for and no obligation to check the accuracy or appropriateness of any form, information or statement delivered by any Lender pursuant to this Clause 15.6 (*U.S. taxes*).

#### 15.7 UK taxes

- 15.7.1 If a Lender is not or has ceased to be a UK Qualifying Lender otherwise than as a result of any introduction of or change in or in the interpretation, administration or application of any relevant law or UK Treaty or any published practice or concession of any relevant taxing authority after the date it became a Lender under this Agreement, then an Obligor shall not be liable to pay to the Lender any additional amount under sub-clause 15.5.2 of Clause 15.5 (*Withholdings*) for a Tax Deduction imposed by the United Kingdom from a payment of interest on an Advance in excess of the amount that Obligor would have been obliged to pay if that Lender had been a UK Qualifying Lender.
- 15.7.2 Each Lender confirms to WPP 2008 on the Effective Date that if an Advance was made as at the Effective Date it would be a UK Qualifying Lender.
- 15.7.3 An Obligor will not, on withholding or deducting an amount for or on account of United Kingdom tax, be required to pay any additional amount to a Lender under this Clause 15 (*Payments*) in respect of such withholding or deduction where:
- (a) the Lender is a UK Treaty Lender and the Obligor making the payment is able to demonstrate that no deduction or withholding for or on account of United Kingdom tax would have been required to have been made in respect of such withholding or deduction if the Lender had complied with its obligations under sub-clauses 15.7.4 or 15.7.5 below (as applicable); or
  - (b) the relevant Lender is a UK Qualifying Lender solely by virtue of paragraph (b) of the definition of UK Qualifying Lender and:
    - (i) an officer of HM Revenue & Customs has given (and not revoked) a direction (a **Direction**) under section 931 of the ITA which relates to the payment and that Lender has received from the Obligor making the payment or from the Parent a certified copy of that Direction; and
    - (ii) the payment could have been made to the Lender without any deduction or withholding for or on account of United Kingdom tax if that Direction had not been made; or
  - (c) the relevant Increase Lender or New Lender is a UK Qualifying Lender solely by virtue of paragraph (b) of the definition of UK Qualifying Lender and:
    - (i) the relevant Lender has not given a Tax Confirmation to the Parent; and
    - (ii) the payment could have been made to the Lender without any deduction or withholding for or on account of United Kingdom tax if the Lender had given a Tax Confirmation to the Parent, on the basis that the Tax Confirmation would have enabled the relevant Obligor to have formed a reasonable belief that the payment was an “excepted payment” for the purpose of section 930 of the ITA.
- 15.7.4 (a) Subject to paragraph (b) below, a UK Treaty Lender and each Obligor which makes a payment to which that UK Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a deduction or withholding for or on account of United Kingdom tax.

- (b) (i) A UK Treaty Lender which becomes or is a Party on the Effective Date that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Schedule 1 (*Lenders and Commitments*); and
- (ii) a New Lender that is a UK Treaty Lender that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the Transfer Certificate or Increase Confirmation which it executes,

and, having done so, that Lender shall be under no obligation pursuant to paragraph (a) above.

15.7.5 If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (b) of sub-clause 15.7.4 above and:

- (a) a Borrower making a payment to that Lender has not made a Borrower DTTP Filing in respect of that Lender; or
- (b) a Borrower making a payment to that Lender has made a Borrower DTTP Filing in respect of that Lender but:
  - (i) that Borrower DTTP Filing has been rejected by HM Revenue & Customs; or
  - (ii) HM Revenue & Customs has not given the Borrower authority to make payments to that Lender without any deduction or withholding for or on account of United Kingdom tax within 60 days of the date of the Borrower DTTP Filing,

and in each case, the Borrower has notified that Lender in writing, that Lender and the Borrower shall co-operate in completing any additional procedural formalities necessary for that Borrower to obtain authorisation to make that payment without a deduction or withholding for or on account of United Kingdom tax.

15.7.6 If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (b) of sub-clause 15.7.4 above, no Obligor shall make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Commitment(s) or its participation in any Advance unless the Lender otherwise agrees.

15.7.7 A Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Facility Agent for delivery to the relevant Lender.

15.7.8 A UK Non-Bank Lender shall promptly notify the Parent and the Facility Agent if there is any change in the position from that set out in the Tax Confirmation.

## 15.8 Irish taxes

15.8.1 If a Lender is not or has ceased to be an Irish Qualifying Lender otherwise than as a result of any introduction of or change in or in the interpretation, administration or application of any relevant law or Irish Treaty or any published practice or concession of any relevant taxing authority after the date it became a Lender under this Agreement, then an Obligor shall not be liable to pay to the Lender any additional amount under sub-clause 15.5.2 of Clause 15.5 (*Withholdings*) for a Tax Deduction imposed by Ireland from a payment of interest on an Advance in excess of the amount that Obligor would have been obliged to pay if that Lender had been an Irish Qualifying Lender.

15.8.2 An Obligor will not, on withholding or deducting an amount for or on account of Irish tax, be required to pay any additional amount to a Lender under this Clause 15 (*Payments*) in respect of such withholding or deduction where the Lender is an Irish Treaty Lender and the Obligor making the payment is able to demonstrate that no deduction or withholding for or on account of Irish tax would have been required to have been made in respect of such withholding or deduction if the Lender had complied with its obligations under sub-clause 15.8.3 below.

15.8.3 An Irish Treaty Lender and each Obligor which makes a payment to which that Irish Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a deduction or withholding for or on account of Irish tax.

#### 15.9 Tax Credits

If any Obligor pays any additional amount (a “**Tax Payment**”) under Clause 15.5 (*Withholdings*) and any Lender determines in its absolute discretion that it has effectively obtained and retained a refund of Tax or credit against Tax on its overall net income by reason of that Tax Payment (a “**Tax Credit**”) and that Lender determines in its absolute discretion that it can identify such Tax Credit as being attributable to such Tax Payment, then that Lender shall reimburse to the relevant Obligor such amount as it shall determine to be the proportion of such Tax Credit as will leave that Lender, after that reimbursement, in the same after tax position as it would have been in if that Tax Payment had not been required to be made. Each Lender shall have absolute discretion as to whether to claim any Tax Credit and, if it does so claim, the extent, order and manner in which it does so. No Lender shall be obliged to disclose any information regarding its tax affairs or computations to any Obligor.

#### 15.10 Date

If any payment under this Agreement would otherwise be due on a day which is not a Business Day, it shall be due on the next succeeding Business Day or, if that Business Day falls in the following calendar month of the year, on the preceding Business Day.

#### 15.11 Tax indemnity

15.11.1 The Parent shall (within three Business Days of demand by the Facility Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Financing Document.

15.11.2 Sub-clause 15.11.1 above shall not apply:

- (a) with respect to any Tax assessed on a Finance Party:
  - (i) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or
  - (ii) under the law of the jurisdiction in which that Finance Party’s Facility Office is located in respect of amounts received or receivable in that jurisdiction,  
  
if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or
- (b) to the extent a loss, liability or cost:
  - (i) is compensated for by an increased payment under Clause 15.5 (*Withholdings*); or
  - (ii) would have been compensated for by an increased payment under Clause 15.5 (*Withholdings*) but was not so compensated solely because one of the exclusions to Clause 15.5 (*Withholdings*) applied; or
  - (iii) relates to a FATCA Deduction required to be made by a Party.

- 15.11.3 A Protected Party making, or intending to make a claim under sub-clause 15.11.1 above shall promptly notify the Facility Agent of the event which will give, or has given, rise to the claim, following which the Facility Agent shall notify the Parent.
- 15.11.4 A Protected Party shall, on receiving a payment from an Obligor under this Clause 15.11 (*Tax indemnity*), notify the Facility Agent.

**15.12 FATCA information**

- 15.12.1 Subject to sub-clause 15.12.3 below, each Party shall, within ten Business Days of a reasonable request by another Party:
- (a) confirm to that other Party whether it is:
    - (i) a FATCA Exempt Party; or
    - (ii) not a FATCA Exempt Party; and
  - (b) supply to that other Party such forms, documentation and the information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA.
- 15.12.2 If a Party confirms to another Party pursuant to paragraph (a)(i) of sub-clause 15.12.1 above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- 15.12.3 Sub-clause 15.12.1 above shall not oblige any Finance Party to do anything, and paragraph (b) of sub-clause 15.12.1 above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
- (a) any law or regulation;
  - (b) any fiduciary duty; or
  - (c) any duty of confidentiality.
- 15.12.4 If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraphs (a) or (b) of sub-clause 15.12.1 above (including, for the avoidance of doubt, where sub-clause 15.12.3 above applies), then such Party shall be treated for the purposes of the Financing Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.
- 15.12.5 If a Borrower is a U.S. Tax Obligor or the Facility Agent reasonably believes that its obligations under FATCA or any other applicable law or regulation require it, each Lender shall, within ten Business Days of:
- (a) where a Borrower is a U.S. Tax Obligor and the relevant Lender is a Lender as at the Effective Date, the Effective Date;
  - (b) where a Borrower is a U.S. Tax Obligor on a Transfer Date and the relevant Lender is a New Lender, the relevant Transfer Date;
  - (c) the date a new U.S. Tax Obligor accedes as a Borrower; or
  - (d) where a Borrower is not a U.S. Tax Obligor, the date of a request from the Facility Agent, supply to the Facility Agent:
    - (i) a withholding certificate on Form W-8, Form W-9 or any other relevant form; or

- (ii) any withholding statement or other document, authorisation or waiver as the Facility Agent may require to certify or establish the status of such Lender under FATCA or that other law or regulation.

- 15.12.6 The Facility Agent shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to sub-clause 15.12.5 above to the relevant Borrower.
- 15.12.7 If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Facility Agent by a Lender pursuant to sub-clause 15.12.5 above is or becomes materially inaccurate or incomplete, that Lender shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Facility Agent unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the Facility Agent). The Facility Agent shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the relevant Borrower.
- 15.12.8 The Facility Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to sub-clauses 15.12.5 or 15.12.7 above without further verification. The Facility Agent shall not be liable for any action taken by it under or in connection with sub-clauses 15.12.5, 15.12.6 or 15.12.7 above.

### 15.13 FATCA Deduction

- 15.13.1 Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- 15.13.2 Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate of the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Party and the Facility Agent and the Facility Agent shall notify the other Finance Parties.

### 15.14 Default Interest

- 15.14.1 Subject to sub-clause 15.14.2 of this Clause 15.14 (*Default Interest*), if an Obligor fails to pay any amount in accordance with any Financing Document, the relevant Obligor shall pay interest on that amount from the time of default up to the time of actual payment (as well after as before judgment) at the rate per annum which is the sum of (a) the Margin plus 1% per annum and (b) LIBOR or, in the case of a defaulted amount payable in euro, EURIBOR for a deposit of an amount comparable to the defaulted amount, for such period as the Facility Agent may from time to time reasonably select, at or about 11.00 a.m. (London time) on the Business Day succeeding that on which the Facility Agent becomes aware of the default for value on that day in the case of sterling or two Business Days later in the case of any other currency.
- 15.14.2 If an amount unpaid in accordance with any Financing Document in respect of the Facilities, is of principal due on a day during, but not the last day of, an Interest Period relating thereto, the period selected by the Facility Agent under sub-clause 15.14.1 of this Clause 15.14 (*Default Interest*) shall equal the unexpired portion of the Interest Period and there shall be substituted for the rate specified in sub-clause 15.14.1 of this Clause 15.14 (*Default Interest*) the rate of 1% per annum above the rate calculated in accordance with Clause 9.3 (*Rate of Interest for Revolving Facility*) and applicable to the unpaid amount immediately before it fell due.
- 15.14.3 Interest under this Clause 15.14 (*Default Interest*) shall accrue daily on the basis of a year of 360 days (or 365 days in the case of sterling, Hong Kong Dollars, Canadian Dollars and Singapore

Dollars or such other period applied generally in the relevant market in relation to such calculations for the relevant currency) from and including the first day to the last day of each period for which a rate of interest is determined as aforesaid and shall be due and payable by the relevant Borrower at the end of each such period. So long as the default continues, the rate referred to in sub-clause 15.14.1 of this Clause 15.14 (*Default Interest*) shall be calculated on a similar basis at the end of each period selected by the Facility Agent and notified to the Lenders and interest payable under this sub-clause 15.14.3 which is unpaid at the end of each such period shall thereafter itself bear interest at the rates provided in this sub-clause 15.14.3.

#### 15.15 Currency indemnity

15.15.1 If any sum due from an Obligor under the Financing Documents (a “**Sum**”), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the “**First Currency**”) in which that Sum is payable into another currency (the “**Second Currency**”) for the purpose of:

- (a) making or filing a claim or proof against that Obligor;
- (b) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within three Business Days of demand, indemnify each Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

15.15.2 Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Financing Documents in a currency or currency unit other than that in which it is expressed to be payable.

#### 15.16 Change of currency

15.16.1 Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

- (a) any reference in the Financing Documents to, and any obligations arising under the Financing Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Facility Agent (with the consent of the Parent, not to be unreasonably withheld or delayed); and
- (b) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Facility Agent (acting reasonably).

15.16.2 If a change in any currency of a country occurs, this Agreement will, to the extent the Facility Agent (acting reasonably and after consultation with the Parent) specifies to be necessary, be amended to comply with the generally accepted conventions and market practice in the Relevant Interbank Market and otherwise to reflect the change in currency.

### 16. DEFAULT

#### 16.1 Events of Default

If (whether or not caused by any reason outside the control of the Obligors):

16.1.1 any Obligor does not pay on the due date (or, in the case of amounts other than principal, within three Business Days thereafter) any amount payable by it under any of the Financing Documents at

- the place and in the currency expressed to be payable (unless such failure results solely from a technical problem in relation to the transfer of funds for which such Obligor is not responsible and which is remedied within five days of the due date); or
- 16.1.2 any Obligor fails to comply in any material respect with any other provision of any of the Financing Documents and, other than in respect of a failure to comply with Clause 13.4 (*Financial Ratios*) or Clause 13.6 (*Compliance certificates*), if such default is capable of prompt remedy within 30 days after any Borrower or any Guarantor shall have given notice of such default pursuant to Clause 13.5 (*Notification of Default*) (or, if earlier, the date on which the Facility Agent shall have given notice to the Obligor's Agent of such default) such Obligor shall have failed to cure such default within such period; or
- 16.1.3 any representation, warranty or written statement made or deemed to be repeated in, or in connection with, this Agreement or in any other Financing Document or in any certificate delivered by or on behalf of any Borrower or any Guarantor in writing under any of the Financing Documents is incorrect in any material respect when made or deemed to be repeated, or, in respect of those specified in Clause 12.2 (*After Signing*), would be if repeated at any time; or
- 16.1.4 any other present or future Borrowings of a principal amount exceeding in the aggregate \$50,000,000 (or its equivalent) of any member of the Group shall become due and payable or capable of being declared due and payable prior to the due date thereof as a result of a default or any such Borrowings shall not be paid on the due date thereof (or, if a grace period was originally provided for in the document evidencing or constituting such Borrowings, within any applicable grace period therefor) or any Security Interest over any assets of any member of the Group and securing a principal amount exceeding \$50,000,000 (or its equivalent) shall be or become enforceable as a result of a default; or
- 16.1.5 any Obligor or any Material Subsidiary is unable or admits inability to pay its debts as they fall due, or any Obligor or any Material Subsidiary suspends making payments (whether of principal or interest) with respect to all or a material part or a particular class of its debts or announces an intention to do so; or
- 16.1.6 any action is taken to appoint an examiner, receiver, monitor, trustee or trustee in bankruptcy to any Obligor or any Material Subsidiary, an application for an administration order in relation to any Obligor or any Material Subsidiary is presented to the court by any such company or its directors or the supervisor of a voluntary arrangement relating to any Obligor or any Material Subsidiary or such an order is made on the application of a creditor of any Obligor or any Material Subsidiary, or any Obligor, any Material Subsidiary, any of their respective directors, or any holder of a qualifying floating charge over the assets of the business of such Obligor or Material Subsidiary files with the court a notice of intention to appoint or notice of appointment of an administrator in relation to any Obligor or any Material Subsidiary, or any meeting of any Obligor or any Material Subsidiary is convened by the relevant company's directors for the purpose of considering any resolution to present an application for such an order or to file such notice of intention or notice of appointment or any such resolution is passed at any meeting of any Obligor or any Material Subsidiary; or
- 16.1.7 any kind of composition, scheme or plan of arrangement, compromise or arrangement involving any Obligor or any Material Subsidiary and its creditors generally (or any class of them) is proposed by the company concerned as a result of financial difficulties; or
- 16.1.8 any administrative or other receiver or any manager, examiner, monitor, trustee or trustee in bankruptcy is appointed in respect of any Obligor or any Material Subsidiary or all or a substantial part of any Obligor's or any Material Subsidiary's property, or the directors of any Obligor or any Material Subsidiary request any person to appoint such a receiver, administrative receiver, examiner, manager, monitor, trustee or trustee in bankruptcy or any kind of attachment (except

- prejudgment attachment), sequestration, distress or execution against any Obligor or any Material Subsidiary or all or a substantial part of any Obligor's or Material Subsidiary's property is levied or sued out and not discharged within 30 days; or
- 16.1.9 any meeting of any Obligor or any Material Subsidiary is convened by the relevant company's directors for the purpose of considering any resolution for (or to petition for) its winding up, dissolution or liquidation or for the appointment of an examiner, receiver, monitor, trustee or trustee in bankruptcy to any Obligor or Material Subsidiary or any Obligor or any Material Subsidiary passes such a resolution, or any Obligor or any Material Subsidiary or any other person (except its creditor) presents any petition for the winding up, dissolution or liquidation of any Obligor or any Material Subsidiary or for the appointment of an examiner, receiver, monitor, trustee or trustee in bankruptcy to any Obligor or Material Subsidiary (save for a petition which is vexatious or frivolous and which is discharged or stayed within 14 days) or an order for the winding up, dissolution or liquidation of, or the appointment of an examiner, receiver, monitor, trustee or trustee in bankruptcy to, any Obligor or Material Subsidiary is made on the petition of any of its creditors unless, in each case, it is a voluntary solvent winding-up, amalgamation, reconstruction or reorganisation or part of a voluntary scheme of arrangement; or
- 16.1.10 there occurs in relation to any Obligor or any Material Subsidiary in any country or territory in which it carries on business or to the jurisdiction of whose courts it or any of its property is subject any event which reasonably appears to the Majority Lenders to correspond in that country or territory with any of those mentioned in sub-clauses 16.1.5 to 16.1.9 of this Clause 16.1 (*Events of Default*) or any Obligor or any Material Subsidiary otherwise becomes subject, in any such country or territory, to any law relating to insolvency, reorganisation, arrangement, bankruptcy, winding-up or liquidation; or
- 16.1.11 any Obligor or any Material Subsidiary ceases, or threatens to cease, to carry on all or a substantial part of its business except consequent upon a disposal, merger or acquisition not otherwise prohibited under this Agreement; or
- 16.1.12 any authorisation, approval, consent, licence, exemption, filing, registration or notarisation or other requirement necessary to enable any Obligor to comply with its obligations under any of the Financing Documents to which it is a party in any material respect is revoked or withheld or does not remain in full force and effect or is materially and adversely modified; or
- 16.1.13 at any time it is unlawful for any Obligor to perform any of its material obligations under any Financing Document to which it is a party; or
- 16.1.14 any litigation, arbitration or administrative proceeding or claim in which there is a reasonable possibility of an adverse decision which has had or would be reasonably likely by itself or together with any other such proceedings or claims either to have a material adverse effect on the business, assets or consolidated financial condition of the Group as a whole or which would be reasonably likely materially and adversely to affect the ability of the Obligors taken as a whole to observe or perform their obligations under any Financing Documents and which affect any Obligor or the Group as a whole is in progress or pending or threatened; or
- 16.1.15 (a) any Obligor shall commence any case, proceeding or other action in the United States (i) under any existing or future law relating to bankruptcy, insolvency, reorganisation or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it as bankrupt or insolvent, or (ii) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets; or (b) there shall be commenced against any Obligor any case, proceeding or other action in the United States of a nature referred to in paragraph (a) of this sub-clause 16.1.15 which (i) results in the entry of an order for relief or any such adjudication or appointment or (ii) remains undismitted, undischarged or unbonded for a period of 90 days; or (c) there shall be commenced against any Obligor any case, proceeding or other action in the United States seeking issuance of a warrant of attachment, execution, distraint or similar process

against all or any substantial part of its assets which results in the entry of an order in the United States for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within 90 days from the entry thereof; or (d) any Obligor shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in (a), (b) or (c) of this sub-clause 16.1.15; or (e) any Obligor which is incorporated in the United States shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due or shall make a general assignment for the benefit of its creditors; or

16.1.16 any Obligor repudiates a Financing Document or evidences an intention to repudiate a Financing Document; or

16.1.17 any notice in relation to any Obligor is issued by the Irish Revenue Commissioners pursuant to Section 1001 or Section 1002 of the TCA, then, at once or at any time thereafter, the Facility Agent may, and upon the request of the Majority Lenders shall, by notice to the Obligors' Agent, declare the Total Outstandings together with accrued interest and all other amounts accrued or outstanding under the Financing Documents to be immediately due and payable whereupon:

- (a) all Advances and all other sums outstanding under the Facilities shall become so due and payable together with accrued interest thereon and any other amounts then payable under this Agreement or the Facilities; and
- (b) no further Utilisations of the Facilities shall be permitted.

Notwithstanding the foregoing, if an Event of Default specified in (a), (b), (d) or (e) of sub-clause 16.1.15 occurs with respect to an Obligor in a U.S. jurisdiction or in a U.S. court of competent jurisdiction, such Obligor shall cease to be entitled to utilise the Commitments otherwise available to it and the Outstandings (or in the case of a Guarantor, the Guaranteed Amounts) owed by such Obligor shall become immediately due and payable, without any action by the Facility Agent or the Lenders and without any presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived, anything contained herein or in any Financing Documents to the contrary notwithstanding.

## 16.2 Notice

If the Facility Agent is notified under this Agreement of the occurrence of an Event of Default it shall promptly inform each of the Lenders. If any Lender becomes aware of the occurrence of an Event of Default it shall promptly inform the Facility Agent.

## 17. INDEMNITY

### 17.1 Break Costs

17.1.1 The Parent shall, within three Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of an Advance or Unpaid Sum being paid by a Borrower on a day other than the last day of an Interest Period for that Advance or Unpaid Sum.

17.1.2 Each Lender shall, as soon as reasonably practicable after a demand by the Facility Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue.

### 17.2 Other indemnities

17.2.1 The Parent shall (or shall procure that an Obligor will), within three Business Days of demand, indemnify each Finance Party against any cost, loss or liability incurred by that Finance Party as a result of:

- (a) the occurrence of any Event of Default;
- (b) a failure by an Obligor to pay any amount due under a Financing Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 22.2 (*Pro rata Sharing*);

- (c) funding, or making arrangements to fund, its participation in an Advance requested by a Borrower in a Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or
- (d) an Advance (or part of an Advance) not being prepaid in accordance with a notice of prepayment given by a Borrower.

17.2.2 The Parent shall promptly indemnify each Finance Party, each Affiliate of a Finance Party, each officer, director and employee of a Finance Party (each, an “**Indemnified Party**”) from and against any and all claims, damages, losses, liabilities, costs and expenses (including, without limitation, fees and disbursements of legal counsel), joint or several, that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or relating to any investigation, litigation or proceeding or the preparation of any defence with respect thereto, arising out of or in connection with or relating to the Financing Documents or the transactions contemplated by the Financing Documents, whether or not such investigation, litigation or proceeding is brought by a member of the Group, any shareholder or creditor of any member of the Group, an Indemnified Party or any other person, except to the extent that such claim, damage, loss, liability, cost or expense is caused by such Indemnified Party’s gross negligence or wilful misconduct. Any third party referred to in this sub-clause 17.2.2 may rely on this sub-clause 17.2.2 subject to sub-clause 1.3.3 of Clause 1.3 (*Construction*) and the provisions of the Third Parties Act.

### 17.3 **Waiver of Defences**

Each Obligor agrees that no delay, extension of time, renewal, compromise, waiver, indulgence, release of security or rights or any other matter or thing shall in any way prejudice the Lenders’ or the Facility Agent’s rights or powers hereunder. No Obligor shall by virtue of any payment made by it pursuant to this Clause 17 (*Indemnity*) claim in competition with the Facility Agent or any Lender any right of subrogation, contribution or indemnity against any member of the Group so long as any amount is or is capable of becoming outstanding hereunder.

## 18. **GUARANTEE AND INDEMNITY**

### 18.1 **Guarantee**

Each Guarantor unconditionally and irrevocably guarantees, as a continuing obligation, the proper and punctual payment by each of the Obligors of the Guaranteed Amounts and unconditionally and irrevocably undertakes, as a continuing obligation, with each Finance Party that, if for any reason any Obligor does not make such payment, each Guarantor shall pay the Guaranteed Amounts upon first written demand by the Facility Agent.

### 18.2 **Principal Debtor**

Each Guarantor shall be deemed to be liable for the Guaranteed Amounts as a sole or principal debtor.

### 18.3 **Discharge**

The liabilities and obligations of each of the Guarantors under this Agreement shall remain in force notwithstanding any act, omission, neglect, event or matter whatsoever, except the proper and valid payment of all the Guaranteed Amounts and, subject to Clause 18.4 (*Preference*), an absolute discharge or release of any of the Guarantors signed by the Facility Agent on behalf of the Lenders; and without prejudice to its generality, the foregoing shall apply in relation to anything which would have discharged any Guarantor (wholly or in part) or which would have afforded such Guarantor any legal or equitable defence, and in relation to any examiner appointed to, or any winding up or dissolution of, or any change in constitution or corporate identity or loss of corporate identity by, any of the Obligors or any other person.

#### 18.4 Preference

Any such discharge or release as is referred to in Clause 18.3 (*Discharge*), and any composition or arrangement which any of the Guarantors may effect with the Finance Parties, shall be deemed to be made subject to the condition that it will be void if any payment or security which any Finance Party may previously have received or may thereafter receive from any person in respect of the Guaranteed Amounts is set aside under any applicable law or proves to have been for any reason invalid and the liabilities and obligations of each Guarantor under this Clause 18 (*Guarantee and Indemnity*) will continue or be reinstated as if such discharge or release had not occurred.

#### 18.5 No Impairment

Without prejudice to the generality of Clauses 18.2 (*Principal Debtor*) and 18.3 (*Discharge*) none of the liabilities or obligations of any of the Guarantors under this Agreement shall be impaired by, and each Guarantor hereby irrevocably waives any defences it may now or hereafter have in any way relating to, the Finance Parties (or any of them):

- 18.5.1 agreeing with any Obligor any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Financing Document or any other document or security including without limitation any change in the purpose of, any extension of, or any increase in, any facility or the addition of any new facility under any Financing Document or other document (other than a variation of this Clause 18.5 (*No Impairment*)) and any such variation shall, whatever its nature, be binding upon such Guarantor in all circumstances, notwithstanding that it may increase or otherwise affect the liability of such Guarantor **provided however that** if any such variation is made without the prior written consent of such Guarantor or the Obligors' Agent on behalf of such Guarantor, which has the effect of increasing the amount of the Facilities or the Margin, the amount of such Guarantor's liability under this Clause 18.5 (*No Impairment*) shall be limited to the amount for which they would have been liable had such variation not been made;
- 18.5.2 releasing or granting any time or any indulgence whatsoever to any Obligor or such Guarantor and, in particular, waiving any of the pre-conditions for Advances under this Agreement or any contravention by any Obligor of this Agreement, or entering into any transaction or arrangements whatsoever with or in relation to any Obligor, and/or any third party;
- 18.5.3 taking, perfecting, accepting, varying, dealing with, enforcing, abstaining from enforcing, surrendering or releasing any security for the Guaranteed Amounts in such manner as it or they think fit, or claiming, proving for, accepting or transferring any payment in respect of the Guaranteed Amounts in any composition by, or examinership or winding up of, any Obligor and/or any third party or abstaining from so claiming, proving, accepting or transferring.

#### 18.6 Demands

Demands under this Clause 18.6 (*Demands*) may be made from time to time, and the liabilities and obligations of each Guarantor under this Agreement may be enforced, irrespective of:

- 18.6.1 whether any demands, steps or proceedings are being or have been made or taken against any of the Obligors and/or any third party; or
- 18.6.2 whether or in what order any security to which any Finance Party may be entitled in respect of the Guaranteed Amounts is enforced.

Each Guarantor waives diligence, presentment, protest, demand for payment and notice of default to or upon any Obligor.

## 18.7 Suspense Account

Until all amounts which may be or become payable by the Obligors hereunder or under any of the Financing Documents or in connection herewith or therewith have been irrevocably paid and discharged in full, each Finance Party (or any trustee or agent on its behalf) may:

- 18.7.1 refrain from applying or enforcing any other security, moneys or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of such amounts or apply and enforce the same in such manner and order as it sees fit (whether against such amounts or otherwise) and none of the Guarantors shall be entitled to the benefit of the same; and
- 18.7.2 hold in suspense account (subject to the accrual of interest thereon at market rates for the account of any Guarantor) any moneys received from any Guarantor or on account of that Guarantor's liability hereunder.

## 18.8 Subordination

So long as any of the Guarantors has any liability under this Agreement and except as provided in Clause 18.9 (*Deferral of Subrogation, Contribution, Reimbursement, Exoneration and Indemnity*):

- 18.8.1 no Guarantor shall take or accept any Security Interest from any Obligor or, in relation to the Guaranteed Amounts, from any third party, without first obtaining the Facility Agent's written consent;
- 18.8.2 after the occurrence of an Event of Default, each such Guarantor shall not, without first obtaining the Facility Agent's written consent, seek to recover, whether directly or by set off, lien, counterclaim or otherwise, nor accept any moneys or other property, nor exercise any rights in respect of, any sum which may be or become due to any such Guarantor on any account by any Obligor or, in relation to the Guaranteed Amounts, from any third party, nor claim, prove for or accept any payment in any composition by, or any examinership or winding up of, any Obligor or, in relation to the Guaranteed Amounts, any third party;
- 18.8.3 if, notwithstanding the foregoing, any such Guarantor holds or receives any such security, moneys or property, it shall forthwith pay or transfer the same to the Facility Agent.

## 18.9 Deferral of Subrogation, Contribution, Reimbursement, Exoneration and Indemnity

Each Guarantor agrees that it will not exercise any rights that it may now have or hereafter acquire against any Obligor or any other person that arise from the existence, payment, performance or enforcement of the Guaranteed Amounts or by reason of any amount being payable, or liability arising, under this Clause 18.9 (*Deferral of Subrogation, Contribution, Reimbursement, Exoneration and Indemnity*), including without limitation any right of subrogation, contribution, reimbursement, exoneration, indemnity, set-off, to claim or prove as a creditor of any Obligor in competition with any Finance Party or to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 18.1 (*Guarantee*) (or any similar right) prior to the later of the cash payment in full of the Guaranteed Amounts and all other amounts payable under this Clause 18 (*Guarantee and Indemnity*) and the Final Maturity Date. If any amount shall be paid to any such Guarantor in violation of the preceding sentence, such amount shall be held in trust for the benefit of the Finance Parties and shall forthwith be paid to the Facility Agent to be credited and applied to the Guaranteed Amounts and all other amounts payable under this Clause 18 (*Guarantee and Indemnity*), whether or not due, in accordance with the terms of the Financing Documents, or be held as collateral security for any Guaranteed Amounts or other amounts payable under this Clause 18 (*Guarantee and Indemnity*) and thereafter arising. If (a) any such Guarantor shall make payment of all or any part of the Guaranteed Amounts, (b) all of the Guaranteed Amounts and all other amounts payable under this Clause 18 (*Guarantee and Indemnity*) shall be paid in full in cash and (c) the Final Maturity Date

shall have occurred, the Facility Agent will, at such Guarantor's request and expense, execute and deliver to such Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to that Guarantor of an interest in the Guaranteed Amounts resulting from such payment by such Guarantor.

#### 18.10 Release of Guarantor's right of contribution

If any Guarantor (a "**Retiring Guarantor**") ceases to be a Guarantor in accordance with the terms of the Financing Documents for the purpose of any sale or other disposal of that Retiring Guarantor then on the date such Retiring Guarantor ceases to be a Guarantor:

- 18.10.1 that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Financing Documents; and
- 18.10.2 each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Financing Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under any Financing Document or of any other security taken pursuant to, or in connection with, any Financing Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

#### 18.11 Indemnity

As a separate, additional and continuing obligation, each Guarantor unconditionally and irrevocably undertakes with the Finance Parties (and each of them) that, should the Guaranteed Amounts not be recoverable from any Guarantor under this Clause 18 (*Guarantee and Indemnity*) for any reason whatsoever (including, but without prejudice to the generality of the foregoing, by reason of any other provision of this Agreement being or becoming void, unenforceable or otherwise invalid under any applicable law) then, notwithstanding that it may have been known to that Finance Party, each Guarantor shall, as a sole, original and independent obligation, upon first written demand by the Facility Agent under Clause 18.1 (*Guarantee*), make payment of the Guaranteed Amounts by way of a full indemnity in such currency and otherwise in such manner as is provided for in this Agreement and shall indemnify the Finance Parties (and each of them) against all losses, claims, costs, charges and expenses to which it may be subject or which they may incur under or in connection with this Agreement.

#### 18.12 U.S Guarantee Limitation – Fraudulent Conveyance

Any term or provision of this Clause 18 (*Guarantee and Indemnity*) or any other term in this Agreement or any Financing Document notwithstanding, the maximum aggregate amount of the obligations for which any Guarantor shall be liable under this Agreement shall in no event exceed an amount equal to the largest amount that would not render such Guarantor's obligations under this Agreement subject to avoidance under applicable United States federal or state fraudulent conveyance laws.

#### 18.13 Guarantee Limitation – Deemed Dividends

Any term or provision of this Clause 18 (*Guarantee and Indemnity*) or any other term in this Agreement or any Financing Document notwithstanding:

- 18.13.1 no member of the Group will have any obligation or liability, directly or indirectly, as guarantor or otherwise under this Agreement or any Financing Document with respect to any obligation or liability arising under any Financing Document of any U.S. Borrower (the "**U.S. Obligations**"); and

18.13.2 not more than 65 per cent. of the stock or other equity interests (measured by the total combined voting power of the issued and outstanding voting stock or other equity interests) of, and none of the assets or property of, any member of the Group may be pledged directly or indirectly as security for any U.S. Obligations,

in each case to the extent such obligation, liability or pledge would cause or result in any “deemed dividend” to any U.S. Obligor pursuant to Section 956 of the Revenue Code; **provided that** this Clause 18.13 (*Guarantee Limitation – Deemed Dividends*) shall not limit or reduce any obligation or liability of any Borrower acting in its capacity as such.

#### 18.14 **Waiver of Jersey customary law rights**

Without prejudice to any provision of this Agreement, each Obligor irrevocably and unconditionally waives such right as it may have or claim under Jersey law:

18.14.1 whether by virtue of the *droit de discussion* or otherwise to require that recourse be had by the Finance Parties to the assets of any other Obligor or any other person before any claim is enforced against that Obligor in respect of the obligations assumed by it under any Financing Documents; and

18.14.2 whether by virtue of the *droit de division* or otherwise to require that any liability under any Financing Document be divided or apportioned with any other Obligor or any other person or reduced in any manner whatsoever.

### 19. **THE AGENTS**

#### 19.1 **Appointment of the Agents**

19.1.1 Each Lender appoints the Facility Agent to act as its agent under and in connection with the Financing Documents; and

19.1.2 Each Swingline Lender appoints the Swingline Agent to act as its agent under and in relation to the Swingline Facility, and in each case authorises that Agent on its behalf to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to it under or in connection with the Financing Documents together with any other incidental rights, powers, authorities and discretions.

#### 19.2 **Instructions**

19.2.1 The Agents shall:

(a) unless a contrary indication appears in a Financing Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:

(i) all Lenders if the relevant Financing Document stipulates the matter is an all Lender decision; and

(ii) in all other cases, the Majority Lenders; and

(b) not be liable for any act (or omission) if they act (or refrain from acting) in accordance with paragraph (a) above.

19.2.2 The Agents shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Financing Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. An Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.

- 19.2.3 Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Financing Document and unless a contrary indication appears in a Financing Document, any instructions given to an Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.
- 19.2.4 The Agents may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Financing Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.
- 19.2.5 In the absence of instructions, an Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.
- 19.2.6 An Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Financing Document.

### 19.3 Duties of an Agent

- 19.3.1 The Agent's duties under the Financing Documents are solely mechanical and administrative in nature.
- 19.3.2 Subject to sub-clause 19.3.3 below, an Agent shall promptly forward to a Party the original or a copy of any document which is delivered to that Agent for that Party by any other Party.
- 19.3.3 Without prejudice to Clause 23.7 (*Copy of Transfer Certificate or Increase Confirmation to Parent*), sub-clause 19.3.2 above shall not apply to any Transfer Certificate or Increase Confirmation.
- 19.3.4 Except where a Financing Document specifically provides otherwise, the Facility Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- 19.3.5 If an Agent receives notice from a Party referring to this Agreement, describing an Event of Default or Potential Event of Default and stating that the circumstance described is an Event of Default or Potential Event of Default, it shall promptly notify the Lenders.
- 19.3.6 An Agent shall promptly notify the Lenders of any Event of Default arising under sub-clause 16.1.1 of Clause 16.1 (*Events of Default*).
- 19.3.7 Each Agent shall provide to the Parent within five Business Days of a request by the Parent (but no more frequently than once per calendar month), a list (which may be in electronic form) setting out the names of the Lenders as at the date of that request, their respective Commitments, the address and fax number (and the department or officer, if any, for whose attention any communication is to be made) of each Lender for any communication to be made or document to be delivered under or in connection with the Financing Documents, the electronic mail address and/or any other information required to enable the sending and receipt of information by electronic mail or other electronic means to and by each Lender to whom any communication under or in connection with the Financing Documents may be made by that means and the account details of each Lender for any payment to be distributed by an Agent to that Lender under the Financing Documents.
- 19.3.8 An Agent shall have only those duties, obligations and responsibilities expressly specified in the Financing Documents to which it is expressed to be a party (and no others shall be implied).

### 19.4 No fiduciary duties

- 19.4.1 Nothing in any Financing Document constitutes an Agent as a trustee or fiduciary of any other person.

19.4.2 An Agent shall not be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

#### 19.5 Business with the Group

An Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

#### 19.6 Rights and discretions

19.6.1 An Agent may:

- (a) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised; and
- (b) assume that:
  - (i) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Financing Documents; and
  - (ii) unless it has received notice of revocation, that those instructions have not been revoked; and
- (c) rely on a certificate from any person:
  - (i) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
  - (ii) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of sub-paragraph (i) above, may assume the truth and accuracy of that certificate.

19.6.2 An Agent may assume (unless it has received notice to the contrary in its capacity as Agent for the Lenders) that:

- (a) no Event of Default has occurred (unless it has actual knowledge of an Event of Default arising under sub-clause 16.1.1 of Clause 16.1 (*Events of Default*));
- (b) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised; and
- (c) any notice or request made by the Parent (other than a Request) is made on behalf of and with the consent and knowledge of all the Obligors.

19.6.3 An Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

19.6.4 Without prejudice to the generality of sub-clause 19.6.3 above or sub-clause 19.6.5 below, an Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to such Agent (and so separate from any lawyers instructed by the Lenders) if such Agent in its reasonable opinion deems this to be necessary.

19.6.5 An Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by such Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

- 19.6.6 An Agent may act in relation to the Financing Documents through its officers, employees and agents.
- 19.6.7 Unless a Financing Document expressly provides otherwise, an Agent may disclose to any other Party any information it reasonably believes it has received as an agent under this Agreement.
- 19.6.8 Without prejudice to the generality of sub-clause 19.6.6 above, the Facility Agent may disclose the identity of a Defaulting Lender to the other Finance Parties and the Parent and shall disclose the same upon the written request of the Parent or the Majority Lenders.
- 19.6.9 Notwithstanding any other provision of any Financing Document to the contrary, an Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- 19.6.10 Notwithstanding any provision of any Financing Document to the contrary, an Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

#### 19.7 Responsibility for documentation

An Agent is not responsible or liable for:

- 19.7.1 the adequacy, accuracy or completeness of any information (whether oral or written) supplied by that Agent, any Obligor or any other person given in or in connection with any Financing Document or the transactions contemplated in the Financing Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Financing Document;
- 19.7.2 the legality, validity, effectiveness, adequacy or enforceability of any Financing Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Financing Document; or
- 19.7.3 any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

#### 19.8 No duty to monitor

An Agent shall not be bound to enquire:

- 19.8.1 whether or not any default has occurred;
- 19.8.2 as to the performance, default or any breach by any Party of its obligations under any Financing Document; or
- 19.8.3 whether any other event specified in any Financing Document has occurred.

#### 19.9 Exclusion of liability

- 19.9.1 Without limiting sub-clause 19.9.2 of this Clause 19.9 (*Exclusion of liability*), (and without prejudice to any other provision of any Financing Document excluding or limiting the liability of an Agent), an Agent will not be liable for:
- (a) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Financing Document, unless directly caused by its gross negligence or wilful misconduct;

- (b) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Financing Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Financing Document, other than by reason of its gross negligence or wilful misconduct; or
- (c) without prejudice to the generality of paragraphs (a) and (b) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever (but not including any claim based on the fraud of an Agent) arising as a result of:
  - (i) any act, event or circumstance not reasonably within its control; or
  - (ii) the general risks of investment in, or the holding of assets in, any jurisdiction, including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

19.9.2 No Party (other than an Agent) may take any proceedings against any officer, employee or agent of an Agent in respect of any claim it might have against that Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Financing Document and any officer, employee or agent of that Agent may rely on this Clause 19.9 (*Exclusion of liability*) subject to sub-clause 1.3.3 of Clause 1.3 (*Construction*) and the provisions of the Third Parties Act.

19.9.3 An Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Financing Documents to be paid by that Agent if that Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by that Agent for that purpose.

19.9.4 Nothing in this Agreement shall oblige either Agent to carry out:

- (a) any “know your customer” or other checks in relation to any person; or
- (b) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender,

on behalf of any Lender and each Lender confirms to each Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by such Agent.

19.9.5 Without prejudice to any provision of any Financing Document excluding or limiting an Agent’s liability, any liability of an Agent arising under or in connection with any Financing Document shall be limited to the amount of actual loss which has been suffered (as determined by reference to the date of default of an Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to an Agent at any time which increase the amount of that loss. In no event shall an Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not an Agent has been advised of the possibility of such loss or damages.

#### 19.10 Lenders’ indemnity to the Agents

19.10.1 Each Lender shall (in proportion to its share of the Revolving Facility Total Commitments or, if the Revolving Facility Total Commitments are then zero, to its share of the Revolving Facility Total Commitments immediately prior to their reduction to zero) indemnify the Facility Agent,

within three Business Days of demand, against any cost, loss or liability incurred by the Facility Agent (otherwise than by reason of the Facility Agent's gross negligence or wilful misconduct) in acting as Facility Agent under the Financing Documents (unless the Facility Agent has been reimbursed by an Obligor pursuant to a Financing Document).

- 19.10.2 Each Swingline Lender shall (in proportion to its share of the Total Swingline Commitments or, if the Total Swingline Commitments are then zero, to its share of the Total Swingline Commitments immediately prior to their reduction to zero) indemnify the Swingline Agent, within three Business Days of demand, against any cost, loss or liability incurred by the Swingline Agent (otherwise than by reason of the Swingline Agent's gross negligence or wilful misconduct) in acting as Swingline Agent under the Financing Documents (unless the Swingline Agent has been reimbursed by an Obligor pursuant to a Financing Document).

#### 19.11 Deduction from amounts payable by the Agents

If any Party owes an amount to either Agent under the Financing Documents the relevant Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which that Agent would otherwise be obliged to make under the Financing Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Financing Documents that Party shall be regarded as having received any amount so deducted.

#### 19.12 Resignation of an Agent

- 19.12.1 An Agent may resign and appoint one of its Affiliates acting through an office in the United Kingdom as successor by giving notice to the Lenders (or, in the case of the Swingline Agent, the Swingline Lenders) and the Parent.
- 19.12.2 Alternatively an Agent may resign by giving 30 days' notice to the Lenders (or, in the case of the Swingline Agent, the Swingline Lenders) and the Parent, in which case the Majority Lenders (or, in the case of the Swingline Agent, the Majority Swingline Lenders) may, with the consent of the Parent (not to be unreasonably withheld or delayed) appoint a successor Agent.
- 19.12.3 If the Majority Lenders (or, in the case of the Swingline Agent, the Majority Swingline Lenders) have not appointed a successor Agent in accordance with sub-clause 19.12.2 of this Clause 19.12 (*Resignation of an Agent*) within 30 days after notice of resignation was given, that retiring Agent may, with the consent of the Parent (not to be unreasonably withheld or delayed) appoint a successor Agent (acting through an office in the United Kingdom).
- 19.12.4 The resigning Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Financing Documents.
- 19.12.5 An Agent's resignation notice shall only take effect upon the appointment of a successor.
- 19.12.6 Upon the appointment of a successor, the resigning Agent shall be discharged from any further obligation arising from its role as Agent in respect of the Financing Documents (other than its obligations under sub-clause 19.12.4 above) but shall remain entitled to the benefit of Clause 19.10 (*Lender's indemnity to the Agents*) and this Clause 19 (*The Agents*) (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date. Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- 19.12.7 An Agent shall resign in accordance with sub-clause 19.12.2 above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to sub-clause 19.12.3

above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to an Agent under the Financing Documents, either:

- (a) an Agent fails to respond to a request under Clause 15.12 (*FATCA information*) and the Parent or a Lender reasonably believes that such Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
- (b) the information supplied by an Agent pursuant to Clause 15.12 (*FATCA information*) indicates that such Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
- (c) an Agent notifies the Parent and the Lenders that such Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) the Parent or a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if such Agent were a FATCA Exempt Party, and the Parent or that Lender, by notice to such Agent, requires it to resign.

### 19.13 Replacement of the Agent

- 19.13.1 After consultation with the Parent, the Majority Lenders (or, in the case of the Swingline Agent, the Majority Swingline Lenders) may, by giving 30 days' notice to the relevant Agent (or, at any time an Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders (or, in the case of the Swingline Agent, the Majority Swingline Lenders)) replace such Agent by appointing a successor Agent (acting through an office in the United Kingdom).
- 19.13.2 The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders or, in the case of the Swingline Agent, the Swingline Lenders) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Financing Documents.
- 19.13.3 The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders (or, in the case of the Swingline Agent, the Majority Swingline Lenders) to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Financing Documents but shall remain entitled to the benefit of this Clause 19 (*The Agents*) (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).
- 19.13.4 Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

### 19.14 Agent Confidentiality

- 19.14.1 In acting as Agent for the Finance Parties (or, in the case of the Swingline Agent, the Swingline Lenders) an Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- 19.14.2 If information is received by another division or department of an Agent, it may be treated as confidential to that division or department and that Agent shall not be deemed to have notice of it.

### 19.15 Relationship with the Lenders

- 19.15.1 Subject to Clause 23.8 (*Pro rata interest settlement*), an Agent may treat the person shown in its records as Lender or, in the case of the Swingline Agent, the Swingline Lenders at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:
  - (a) entitled to or liable for any payment due under any Financing Document on that day; and

- (b) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Financing Document made or delivered on that day,

unless it has received not less than five Business Days prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

- 19.15.2 Any Lender may by notice to the Agents appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Financing Documents. Such notice shall contain the address, fax number and, if so specified, e-mail address and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, e-mail address (if so specified), department and officer by that Lender for the purposes of Clause 26.8 (*Addresses*) and the Agents shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

#### 19.16 Credit appraisal by the Lenders

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Financing Document, each Lender confirms to the Agents that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Financing Document including but not limited to:

- 19.16.1 the financial condition, status and nature of each member of the Group;
- 19.16.2 the legality, validity, effectiveness, adequacy or enforceability of any Financing Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Financing Document;
- 19.16.3 whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Financing Document, the transactions contemplated by the Financing Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Financing Document; and
- 19.16.4 the adequacy, accuracy and/or completeness of any information provided by an Agent, any Party or by any other person under or in connection with any Financing Document, the transactions contemplated by the Financing Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Financing Document.

#### 19.17 Role of the Mandated Lead Arrangers

Except as specifically provided in the Financing Documents, the Mandated Lead Arrangers have no obligations of any kind to any other Party under or in connection with any Financing Document.

#### 19.18 Role of Reference Banks

- (a) No Reference Bank is under any obligation to provide a quotation or any other information to the Agents.
- (b) No Reference Bank will be liable for any action taken by it under or in connection with any Financing Document, or for any Reference Bank Quotation, unless directly caused by its gross negligence or wilful misconduct.

- (c) No Party (other than the relevant Reference Bank) may take any proceedings against any officer, employee or agent of any Reference Bank in respect of any claim it might have against that Reference Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Financing Document, or any Reference Bank Quotation, and any officer, employee or agent of each Reference Bank may rely on this Clause 19.18 (*Role of Reference Banks*) subject to sub-clause 1.3.3 of Clause 1.3 (*Construction*) and the provisions of the Third Parties Act.

#### 19.19 **Third Party Reference Banks**

Any Reference Bank may rely on Clause 19.18 (*Role of Reference Banks*) and, Clause 25 (*Confidentiality of Funding Rates and Reference Bank Quotations*) subject to sub-clause 1.3.3 of Clause 1.3 (*Construction*) and the provisions of the Third Parties Act.

### 20. **CONDUCT OF BUSINESS BY THE FINANCE PARTIES**

No provision of this Agreement will:

- 20.1.1 interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- 20.1.2 oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- 20.1.3 oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of tax.

### 21. **FEES AND EXPENSES**

#### 21.1 **Upfront Fees**

WPP 2008 shall pay the upfront fees in accordance with the terms of the Fee Letters dated on or about the Signing Date between, amongst others, WPP 2008 and the Facility Agent.

#### 21.2 **Agency fee**

The Parent shall pay, to each of the Facility Agent and the Swingline Agent (for its own account) an agency fee in the amount and at the times agreed in a Fee Letter.

#### 21.3 **Transaction expenses**

The Parent shall promptly on demand, and having been provided with reasonable evidence of such, pay each Agent the amount of all costs and expenses (including legal fees) reasonably and properly incurred by it in connection with the negotiation, preparation, printing, execution and syndication of:

- 21.3.1 this Agreement and any other documents referred to in this Agreement; and
- 21.3.2 any other Financing Documents executed after the Signing Date.

#### 21.4 **Amendment costs**

If (a) an Obligor requests an amendment, waiver or consent or (b) an amendment is required pursuant to Clause 15.16 (*Change of currency*), the Parent shall, within three Business Days of demand, and having been provided with reasonable evidence of such, reimburse the Facility Agent for the amount of all costs and expenses (including legal fees) reasonably and properly incurred by the Facility Agent in responding to, evaluating, negotiating or complying with that request or requirement.

## 21.5 Enforcement costs

The Parent shall, within three Business Days of demand, and having been provided with reasonable evidence of such, pay to each Finance Party the amount of all costs and expenses (including legal fees) incurred by that Finance Party in connection with the enforcement of, or the preservation of any rights under, any Financing Document.

## 21.6 Stamp Duty

The Obligors shall pay any stamp, documentary and other similar duties and Taxes to which the Financing Documents (other than an assignment or transfer of a Lender's rights or obligations hereunder) may be subject or give rise in any relevant jurisdiction and shall fully indemnify each Finance Party from and against any losses, liabilities or costs which any of them may incur as a result of any delay or omission by the Borrowers to pay any such duties or Taxes.

## 21.7 Value Added Tax

21.7.1 All amounts expressed to be payable under a Financing Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply and, accordingly, subject to sub-clause 21.7.2 below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Financing Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).

21.7.2 If VAT is or becomes chargeable on any supply made by any Finance Party (the "**Supplier**") to any other Finance Party (the "**Recipient**") under a Financing Document, and any Party other than the Recipient (the "**Relevant Party**") is required by the terms of any Financing Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):

- (a) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this sub-paragraph (a) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
- (b) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

21.7.3 Where a Financing Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

21.7.4 Any reference in this Clause 21.7 (*Value Added Tax*) to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term "representative member" to have the same meaning as in the Value Added Tax Act 1994).

21.7.5 In relation to any supply made by a Finance Party to any Party under a Financing Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

## 22. SET-OFF AND PRO RATA SHARING

### 22.1 Set-off

Following an Event of Default which is continuing and has not been waived, any Lender may at the same time as providing notice to the relevant Obligor combine, consolidate or merge all or any of a Borrower's or a Guarantor's accounts with, and liabilities to, that Lender and may set off or transfer any sum standing to the credit of any such accounts in or towards satisfaction of any of that Borrower's or any of that Guarantor's, as the case may be, liabilities to that Lender under the Financing Documents, and may do so notwithstanding that the balances on such accounts and the liabilities may not be expressed in the same currency and each Lender is hereby authorised to effect any necessary conversions at the Lender's own rate of exchange then prevailing.

### 22.2 Pro rata Sharing

22.2.1 If, following an Event of Default, a Lender receives or recovers any amount (other than from the Facility Agent) in respect of sums due from a Borrower or a Guarantor under the Financing Documents (whether by set-off or otherwise) it shall promptly notify the Facility Agent of such amount and the manner of its receipt or recovery.

22.2.2 Following receipt of notice under sub-clause 22.2.1 of this Clause 22.2 (*Pro rata Sharing*) the Facility Agent shall, as soon as practicable, having regard to the circumstances, consult with the Lenders to establish the aggregate amount of sums received or recovered by the Lenders and what payments are necessary amongst the Lenders for such aggregate amount to be divided amongst each Lender in the proportion to which each Lender's Outstandings bear to the Total Outstandings.

22.2.3 The Lenders shall promptly make such payments to each other, through the Facility Agent, as the Facility Agent shall direct to effect the divisions referred to in sub-clause 22.2.2 of this Clause 22.2 (*Pro rata Sharing*).

22.2.4 If a Lender makes a payment or payments pursuant to sub-clause 22.2.3 of this Clause 22.2 (*Pro rata Sharing*), any payment previously received by that Lender as described in sub-clause 22.2.1 of this Clause 22.2 (*Pro rata Sharing*) shall, subject to sub-clause 22.2.5 of this Clause 22.2 (*Pro rata Sharing*), be deemed to have been made by the relevant Borrower or the relevant Guarantor, as the case may be, on the understanding that it was received by that Lender as agent for the Lenders and that the payments described in sub-clause 22.2.3 of this Clause 22.2 (*Pro rata Sharing*), would be made and the liabilities of the relevant Borrower or the relevant Guarantor, as the case may be, to each of the Lenders shall accordingly be determined on the basis that such payment or payments pursuant to sub-clause 22.2.3 of this Clause 22.2 (*Pro rata Sharing*) would be made.

22.2.5 If a Lender makes a payment or payments pursuant to sub-clause 22.2.3 of this Clause 22.2 (*Pro rata Sharing*), sub-clause 22.2.4 of this Clause 22.2 (*Pro rata Sharing*) shall not apply if, as a result, the indebtedness of the relevant Borrower or the relevant Guarantor to the Lender has been extinguished, discharged or satisfied by the amount received or recovered (for example, because of set-off). In this event, for the purpose only of determining the liabilities of the relevant Borrower or the relevant Guarantor, as the case may be, to the Lenders (other than the Lender making the said payment or payments) and the liabilities of the Lenders to each other, the said payment or payments by the Lender shall be deemed to have been made on behalf of the relevant Borrower or the relevant Guarantor, as the case may be, in respect of its obligations under the Financing Documents and to the extent the Facilities are thereby discharged the relevant Borrower or the relevant Guarantor, as the case may be, shall fully indemnify the Lender for such payment or payments.

- 22.2.6 Any moneys payable by the relevant Borrower or the relevant Guarantor under sub-clause 22.2.5 of this Clause 22.2 (*Pro rata Sharing*) by way of indemnity shall be payable from the date the Lender makes the payment or payments under sub-clause 22.2.3 of this Clause 22.2 (*Pro rata Sharing*), shall carry interest from such date and for such purpose and all other purposes of this Agreement be treated in the same way as other amounts payable under this Agreement as though such moneys were payable in respect of the Outstandings of the Lender which has the benefit of the indemnity contained in sub-clause 22.2.5 of this Clause 22.2 (*Pro rata Sharing*) (whether or not the indebtedness attributable to such participation has been extinguished, discharged or satisfied in whole or in part).
- 22.2.7 Every payment and adjustment made pursuant to this Clause 22.2 (*Pro rata Sharing*) shall be subject to the condition that if any receipt or recovery as referred to in sub-clause 22.2.1 of this Clause 22.2 (*Pro rata Sharing*) made by a Lender (or any part thereof) subsequently has to be repaid by the relevant Lender (the “**Sharing Lender**”) to the relevant Borrower or the relevant Guarantor, the Facility Agent (if it shall then hold the same) and each of the Lenders which has received any part thereof shall repay the relevant amount received (or the relevant part, as the case may be) to the Sharing Lender together with such amount (if any) as is necessary to reimburse to the Sharing Lender the appropriate proportion of any interest (in respect of the period during which the Facility Agent or (as the case may be) such Lender held such amount (or part thereof)) it shall have been obliged to pay when repaying such amount as aforesaid and the relevant adjustments pursuant to the preceding sub-clauses of this Clause 22.2 (*Pro rata Sharing*) shall be to that extent cancelled.

### 22.3 **Litigation**

If any Lender shall commence an action or proceeding in any court to enforce its rights and, as a result thereof or in connection therewith, shall receive any amount which would otherwise require such Lender to make a payment to another Lender pursuant to this Clause 22.3 (*Litigation*) the relevant Lender shall not be required to make any such payment to (a) a Lender that has the legal right to, but does not (after notification to that Lender by the Lender instituting legal proceedings), join such action or proceeding or commence and diligently prosecute a separate action or proceeding to enforce its rights in the same or another court or (b) the Lender(s) which shall have joined the same action or proceeding or shall have commenced and prosecuted a separate action or proceeding to enforce their rights in the same or in another court if, by reason of the negligence or wilful default of such Lender(s), such Lender(s) shall obtain a sum which is proportionately smaller (including a nil receipt) than that received by the Lender otherwise required to make a payment pursuant to this Clause 22.3 (*Litigation*).

### 22.4 **Notification**

Each Lender shall promptly give notice to the Facility Agent of:

- 22.4.1 the institution by such Lender of any legal action or proceedings hereunder or in connection herewith prior to such institution; and
- 22.4.2 the receipt or recovery by such Lender of any amount due and payable to such Lender hereunder and received or recovered by it otherwise than through the Facility Agent.

Upon receipt of any such notice the Facility Agent will as soon as practicable thereafter notify all the other Lenders.

## 23. **BENEFIT OF AGREEMENT**

### 23.1 **Assignments and transfers by Obligors**

Except as otherwise provided in Clause 3.9 (*Substitution of Borrowers*), no Obligor may assign or transfer all or any part of its rights or obligations under the Financing Documents without the prior written consent of all the Lenders.

## 23.2 Assignments and transfers by the Lenders

Subject to this Clause 23 (*Benefit of Agreement*), a Lender (the “**Existing Lender**”) may:

23.2.1 assign any of its rights; or

23.2.2 transfer by novation any of its rights and obligations,

to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the “**New Lender**”).

## 23.3 Conditions of assignment or transfer

23.3.1 The prior written consent of the Parent is required for any assignment or transfer by a Lender of all or part of its rights or obligations under any of the Facilities, unless the assignment or transfer is to another Lender or an Affiliate of a Lender.

23.3.2 The consent of the Parent to an assignment or transfer must not be unreasonably withheld or delayed. The Parent will be deemed to have given its consent five Business Days after the Lender has requested it unless consent is expressly refused by the Parent within that time.

23.3.3 The consent of the Parent to an assignment or transfer is not required when an Event of Default has occurred and is continuing.

23.3.4 Any such transfer may be in whole or in part of the Existing Lender’s relevant Commitment but, if in part, in a minimum amount of \$5,000,000 (unless the Obligors’ Agent otherwise agrees in its absolute discretion or the whole of such Existing Lender’s Commitment is transferred).

23.3.5 An assignment will only be effective on receipt by the Facility Agent of written confirmation from the New Lender (in form and substance satisfactory to the Facility Agent) that the New Lender will assume the same obligations to the other Lenders as it would have been under if it was an Existing Lender and performance by the Facility Agent of all “know your customer” or other checks relating to any person that it is required to carry out in relation to such assignment to a New Lender, the completion of which the Facility Agent shall promptly notify to the Existing Lender and the New Lender.

23.3.6 A transfer will only be effective if the procedure set out in Clause 23.6 (*Procedure for transfer*) is complied with.

23.3.7 If:

- (a) a Lender assigns or transfers any of its rights or obligations under the Financing Documents or changes its Facility Office; and
- (b) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 14.2 (*Increased Costs*), Clause 15.5 (*Withholdings*) or Clause 15.11 (*Tax indemnity*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred **provided that** this sub-clause 23.3.7 shall not prevent an Obligor from being required to pay an increased amount under Clause 15.5 (*Withholdings*) to a Lender which is a UK Qualifying Lender if the relevant withholding is in respect of Tax imposed by the United Kingdom or an Irish Qualifying Lender if the relevant withholding is in respect of Tax imposed by Ireland.

23.3.8 Each New Lender, by executing the relevant Transfer Certificate, confirms, for the avoidance of doubt, that the Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

#### 23.4 Assignment or transfer fee

The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Facility Agent (for its own account) a fee of \$3,000.

#### 23.5 Limitation of responsibility of Existing Lenders

23.5.1 Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

- (a) the legality, validity, effectiveness, adequacy or enforceability of the Financing Documents or any other documents;
- (b) the financial condition of any Obligor;
- (c) the performance and observance by any Obligor of its obligations under the Financing Documents or any other documents; or
- (d) the accuracy of any statements (whether written or oral) made in or in connection with any Financing Documents or any other document,

and any representations or warranties implied by law are excluded.

23.5.2 Each New Lender confirms to the Existing Lender and the other Lenders that it:

- (a) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Financing Documents; and
- (b) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Financing Documents or any Commitment is in force.

23.5.3 Nothing in any Financing Documents obliges an Existing Lender to:

- (a) accept a re-assignment or re-transfer from a New Lender of any of the rights and obligations assigned or transferred under this Clause 23 (*Benefit of Agreement*); or
- (b) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Financing Documents or otherwise.

#### 23.6 Procedure for transfer

23.6.1 Subject to the conditions set out in Clause 23.3 (*Conditions of assignment or transfer*) a transfer is effected in accordance with sub-clause 23.6.3 of this Clause 23.6 (*Procedure for transfer*) when the Facility Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to sub-clause 23.6.2 below of this Clause 23.6 (*Procedure for transfer*), as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

23.6.2 The Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the transfer to such Lender.

23.6.3 Subject to Clause 23.8 (*Pro rata interest settlement*), on the Transfer Date:

- (a) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Financing Documents each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Financing Documents and their respective rights against one another shall be cancelled (being the “**Discharged Rights and Obligations**”);
- (b) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor and the New Lender have assumed and/or acquired the same in place of that Borrower and the Existing Lender;
- (c) the Facility Agent, the New Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been a Lender on the Signing Date with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Facility Agent and the Existing Lender shall each be released from further obligations to each other under this Agreement; and
- (d) the New Lender shall become a Party as a “Lender”.

### 23.7 **Copy of Transfer Certificate or Increase Confirmation to Parent**

The Facility Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Increase Confirmation, send to the Parent a copy of that Transfer Certificate or Increase Confirmation.

### 23.8 **Pro rata interest settlement**

23.8.1 If the Facility Agent has notified the Lenders that it is able to distribute interest payments on a “pro rata basis” to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 23.6 (*Procedure for transfer*) or any assignment pursuant to sub-clause 23.3.5 of Clause 23.3 (*Conditions of assignment or transfer*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):

- (a) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date (“**Accrued Amounts**”) and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six months, on the next of the dates which falls at six monthly intervals after the first day of that Interest Period); and
- (b) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts, so that, for the avoidance of doubt;
  - (i) when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Lender; and
  - (ii) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 23.8 (*Pro rata interest settlement*), have been payable to it on that date, but after deduction of the Accrued Amounts.

23.8.2 In this Clause 23.8 (*Pro rata interest settlement*) references to “Interest Period” shall be construed to include a reference to any other period for accrual of fees.

### 23.9 Sub-Participations

No Lender shall be required to notify any other Party of a sub-participation of its rights and interests hereunder **provided that** nothing in this Clause 23.9 (*Sub-Participations*) gives any sub-participant any rights against any Borrower or Guarantor. No Borrower shall be liable to pay any additional amounts under Clause 14.2 (*Increased Costs*) or Clause 15.5 (*Withholdings*) arising as a direct consequence of any such sub-participation.

### 23.10 Security interest over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 23 (*Benefit of Agreement*), each Lender may without consulting with or obtaining consent from any Obligor at any time charge, assign or otherwise create a security interest in or over (whether by way of collateral or otherwise) all or any of its rights under any Financing Document to secure obligations of that Lender including, without limitation:

- 23.10.1 any charge, assignment or other security interest to secure obligations to a federal reserve or central bank; and
- 23.10.2 in the case of any Lender which is a fund, any charge, assignment or other security interest granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as a security interest for those obligations or securities,

except that no such charge, assignment or security interest shall:

- 23.10.3 release a Lender from any of its obligations under the Financing Documents or substitute the beneficiary of the relevant charge, assignment or security interest for the Lender as a Party to any of the Financing Documents; or
- 23.10.4 require any payments to be made by an Obligor or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Financing Documents.

### 23.11 The Register

The Facility Agent, acting solely for this purpose as an agent of the Obligors, shall maintain at one of its offices a copy of each assignment agreement and Transfer Certificate delivered to it and a register (the "**Register**") for the recordation of the names and addresses of each Lender and the commitments of and obligations owing to each Lender. The entries in the Register shall be conclusive in the absence of manifest error and each Obligor, the Facility Agent and each Lender may treat each person whose name is recorded in the Register as a Lender notwithstanding any notice to the contrary. The Register shall be available for inspection by each Obligor at any reasonable time and from time to time upon reasonable prior notice. No assignment shall be effective unless it is recorded in the Register.

## 24. CONFIDENTIALITY

### 24.1 Confidential Information

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 24.2 (*Disclosure of Confidential Information*) and Clause 24.3 (*Disclosure to numbering service providers*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

### 24.2 Disclosure of Confidential Information

Any Finance Party may disclose:

- 24.2.1 to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to

be given pursuant to this sub-clause 24.2.1 is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

24.2.2 to any person:

- (a) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Financing Documents or which succeeds (or which may potentially succeed) it as an Agent and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
- (b) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Financing Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
- (c) appointed by any Finance Party or by a person to whom paragraphs (a) or (b) of sub-clause 24.2.2 above applies to receive communications, notices, information or documents delivered pursuant to the Financing Documents on its behalf (including, without limitation, any person appointed under sub-clause 19.15.2 of Clause 19.15 (*Relationship with the Lenders*));
- (d) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraphs (a) or (b) of sub-clause 24.2.2 above;
- (e) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
- (f) to whom or for whose benefit that Finance Party changes, assigns or otherwise creates a Security Interest (or may do so) pursuant to Clause 23.10 (*Security interest over Lenders' rights*);
- (g) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
- (h) who is a Party; or
- (i) with the consent of the Parent;

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

- (i) in relation to paragraphs (a) or (b) and (c) of sub-clause 24.2.2 above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
- (ii) in relation to paragraph (d) of sub-clause 24.2.2 above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;
- (iii) in relation to paragraphs (e), (f) and (h) of sub-clause 24.2.2 above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that

some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances;

- 24.2.3 to any person appointed by that Finance Party or by a person to whom paragraphs (a) or (b) of sub-clause 24.2.2 above applies to provide administration or settlement services in respect of one or more of the Financing Documents including without limitation, in relation to the trading of participations in respect of the Financing Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this sub-clause 24.2.3 if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the Loan Market Association Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Parent and the relevant Finance Party;
- 24.2.4 to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Financing Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information; and
- 24.2.5 notwithstanding any of the provisions of the Financing Documents, the Obligors and the Finance Parties hereby agree that each Party and each employee, representative or other agent of each Party may disclose to any and all persons, without limitation of any kind, the “**tax structure**” and “**tax treatment**” (in each case within the meaning of the U.S. Treasury Regulation Section 1.6011 -4) of the Facilities and any materials of any kind (including opinions or other tax analyses) that are provided to any of the foregoing relating to such tax structure and tax treatment.

### 24.3 Disclosure to numbering service providers

- 24.3.1 Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facilities and/or one or more Obligors the following information:
- (a) names of Obligors;
  - (b) country of domicile of Obligors;
  - (c) place of incorporation of Obligors;
  - (d) the Signing Date;
  - (e) Clause 26.13 (*Choice of Law*);
  - (f) the names of the Agents;
  - (g) date of each amendment and restatement of this Agreement;
  - (h) amount of Revolving Facility Total Commitments;
  - (i) currencies of the Facilities;
  - (j) type of Facilities;
  - (k) ranking of Facilities;
  - (l) Final Maturity Date for Facilities;
  - (m) changes to any of the information previously supplied pursuant to sub-paragraphs (a) to (l) above; and
  - (n) such other information agreed between such Finance Party and the Parent,

to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

- 24.3.2 The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facilities and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.
- 24.3.3 Each Obligor represents at the Signing Date that none of the information set out in paragraphs (a) to (l) of sub-clause 24.3.1 above is, nor will at any time be, unpublished price-sensitive information.
- 24.3.4 The Agent shall notify the Parent and the other Finance Parties of:
- (a) the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Facilities and/or one or more Obligors; and
  - (b) the number or, as the case may be, numbers assigned to this Agreement, the Facilities and/or one or more Obligors by such numbering service provider.

#### 24.4 **Entire agreement**

This Clause 24 (*Confidentiality*) constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Financing Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

#### 24.5 **Inside information**

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

#### 24.6 **Notification of disclosure**

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Parent:

- 24.6.1 of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (e) of sub-clause 24.2.2 of Clause 24.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that sub-clause during the ordinary course of its supervisory or regulatory function; and
- 24.6.2 upon becoming aware that Confidential Information has been disclosed in breach of this Clause 24 (*Confidentiality*).

#### 24.7 **Continuing obligations**

The obligations in this Clause 24 (*Confidentiality*) are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of twelve months from the earlier of:

- 24.7.1 the date on which all amounts payable by the Obligors under or in connection with the Financing Documents have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
- 24.7.2 the date on which such Finance Party otherwise ceases to be a Finance Party.

### 25. **CONFIDENTIALITY OF FUNDING RATES AND REFERENCE BANK QUOTATIONS**

#### 25.1 **Confidentiality and disclosure**

- 25.1.1 The Facility Agent and each Obligor agree to keep each Funding Rate (and, in the case of the Facility Agent, each Reference Bank Quotation) confidential and not to disclose it to anyone, save to the extent permitted by sub-clause 25.1.2, 25.1.3 and 25.1.4 below.

- 25.1.2 The Facility Agent may disclose:
- (a) any Funding Rate (but not, for the avoidance of doubt, any Reference Bank Quotation) to the relevant Borrower pursuant to Clause 9.5 (*Facility Agent's Certificate*); and
  - (b) any Funding Rate or any Reference Bank Quotation to any person appointed by it to provide administration services in respect of one or more of the Financing Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a Confidentiality Undertaking.
- 25.1.3 The Facility Agent may disclose any Funding Rate or any Reference Bank Quotation, and each Obligor may disclose any Funding Rate, to:
- (a) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors and partners if any person to whom that Funding Rate or Reference Bank Quotation is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or Reference Bank Quotation or is otherwise bound by requirements of confidentiality in relation to it;
  - (b) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Facility Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;
  - (c) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Facility Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and
  - (d) any person with the consent of the relevant Lender or Reference Bank, as the case may be.
- 25.1.4 The Facility Agent's obligations in this Clause 25 (*Confidentiality of Funding Rates and Reference Bank Quotations*) relating to Reference Bank Quotations are without prejudice to its obligations to make notifications under Clause 9.5 (*Facility Agent's Certificate*) provided that (other than pursuant to paragraph (a) of sub-clause 25.1.2 above) the Facility Agent shall not include the details of any individual Reference Bank Quotation as part of any such notification.

## 25.2 Other obligations

- 25.2.1 The Facility Agent and each Obligor acknowledge that each Funding Rate (and, in the case of the Facility Agent, each Reference Bank Quotation) is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Facility Agent and each Obligor undertake not to use any Funding Rate or, in the case of the Facility Agent, any Reference Bank Quotation for any unlawful purpose.
- 25.2.2 The Facility Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender or Reference Bank, as the case may be:
- (a) of the circumstances of any disclosure made pursuant to sub-clause 25.1.3(b) above except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

- (b) upon becoming aware that any information has been disclosed in breach of this Clause 25 (*Confidentiality of Funding Rates and Reference Bank Quotations*).

## 26. FURTHER PROVISIONS

### 26.1 Evidence of Indebtedness

In any proceedings relating to this Agreement:

- 26.1.1 a statement as to any amount due to the Lenders under this Agreement which is certified as being correct by an officer of the Facility Agent; and
- 26.1.2 a statement as to any amount due to a Lender under this Agreement which is certified as being correct by an officer of the Lender,
- shall, unless otherwise provided in this Agreement, be *prima facie* evidence that such amount is in fact due and payable.

### 26.2 Application of Moneys

If any sum paid or recovered in respect of the liabilities of a Borrower under this Agreement is less than the amount then due, the Facility Agent may apply that sum to principal, interest, fees or any other amount due under this Agreement in such proportions and order and generally in such manner as the Majority Lenders shall determine.

### 26.3 Rights Cumulative: Waivers

The rights and remedies provided in this Agreement are cumulative, may be exercised as often as is considered appropriate by the relevant Party and are not exclusive of any rights or remedies provided by law. The respective rights of the Facility Agent and the Lenders in relation to the Facilities (whether arising under this Agreement or under the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing; and in particular any failure to exercise or any delay in exercising any of such rights shall not operate as a waiver or variation of that or any other such right; any defective or partial exercise of any of such rights shall not preclude any other or further exercise of that or any other such right; and no act or course of conduct or negotiation on their part or on their behalf shall in any way preclude them from exercising any such right or constitute a suspension or any variation of any such right.

### 26.4 Amendments

The Facility Agent may (except where any other authority is required for the same by the express provisions of the Financing Documents) grant waivers or consents or vary the terms of the Financing Documents if authorised by the Majority Lenders and the Obligors' Agent. Any such waiver, consent or variation so authorised and effected by the Facility Agent shall be binding on all the Lenders and the Facility Agent shall be under no liability whatsoever in respect of any such waiver, consent or variation. This Clause 26.4 (*Amendments*) shall not authorise:

- 26.4.1 any change in the rate at which interest is payable or the method by which interest is calculated under this Agreement;
- 26.4.2 any extension of the date for, or alteration in the amount or currency of, any payment of principal, interest, fee, commission or any other amount payable under the Financing Documents;
- 26.4.3 any extension of the Final Drawing Date or the Final Maturity Date;
- 26.4.4 any increase in any Lender's Commitment;

- 26.4.5 any variation of (a) the definitions of Majority Lenders or Majority Swingline Lenders; (b) Clauses 22.2 (*Pro rata Sharing*) and 23.1 (*Assignments and transfers by Obligors*) or this Clause 26.4 (*Amendments*); or
- 26.4.6 any release of any Guarantor except where specifically permitted elsewhere in this Agreement, any change in the nature or scope of the guarantee and indemnity granted under Clause 18 (*Guarantee and Indemnity*) or any variation or amendment to Clause 13.15 (*Limitation on Borrowings of Subsidiaries*),
- except with the prior consent of all the Lenders.

## 26.5 Disenfranchisement of Defaulting Lenders

- 26.5.1 For so long as a Defaulting Lender has any Available Commitment, in ascertaining the Majority Lenders or whether any given percentage (including, for the avoidance of doubt, unanimity) of the Revolving Facility Total Commitments has been obtained to approve any request for a consent, waiver, amendment or other vote under the Financing Documents, that Defaulting Lender's Commitments will be reduced by the amount of its Available Commitments.
- 26.5.2 For the purposes of this Clause 26.5 (*Disenfranchisement of Defaulting Lenders*), the Facility Agent may assume that the following Lenders are Defaulting Lenders:
- (a) any Lender which has notified the Facility Agent that it has become a Defaulting Lender;
  - (b) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b) or (c) of the definition of "**Defaulting Lender**" has occurred,

unless it has received notice to the contrary from the Lender concerned (together with any supporting evidence reasonably requested by the Facility Agent) or the Facility Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

## 26.6 Replacement of a Defaulting Lender

- 26.6.1 The Parent may, at any time a Lender has become and continues to be a Defaulting Lender, by giving ten Business Days' prior written notice to the Facility Agent and such Lender:
- (a) replace such Lender by requiring such Lender to (and to the extent permitted by law such Lender shall) transfer pursuant to Clause 23 (*Benefit of Agreement*) all (and not part only) of its rights and obligations under this Agreement;
  - (b) require such Lender to (and to the extent permitted by law such Lender shall) transfer pursuant to Clause 23 (*Benefit of Agreement*) all (and not part only) of the undrawn Commitment of the Lender,

to a Lender or other bank, financial institution, trust, fund or other entity (a "**Replacement Lender**") selected by the Parent, and which (unless the Facility Agent is an Impaired Agent) is acceptable to the Facility Agent (acting reasonably) and which confirms its willingness to assume and does assume all the obligations or all the relevant obligations of the transferring Lender (including the assumption of the transferring Lender's participations or unfunded participations (as the case may be) on the same basis as the transferring Lender) for a purchase price in cash payable at the time of transfer equal to the outstanding principal amount of such Lender's participation in the outstanding Advances and all accrued interest (to the extent that the Facility Agent has not given a notification under Clause 23.8 (*Pro rata interest settlement*)), Break Costs and other amounts payable in relation thereto under the Financing Documents.

26.6.2 Any transfer of rights and obligations of a Defaulting Lender pursuant to this Clause 26.6 (*Replacement of a Defaulting Lender*) shall be subject to the following conditions:

- (a) the Parent shall have no right to replace the Facility Agent;
- (b) neither the Facility Agent nor the Defaulting Lender shall have any obligation to the Parent to find a Replacement Lender;
- (c) the transfer must take place no later than ten days after the notice referred to in sub-clause 26.6.1 above; and
- (d) in no event shall the Defaulting Lender be required to pay or surrender to the Replacement Lender any of the fees received by the Defaulting Lender pursuant to the Financing Documents.

#### 26.7 Notices

Except as otherwise stated herein, any communication to be made hereunder shall be made in writing and may be made by fax or letter or, to the extent that the relevant Party has specified such address pursuant to sub-clauses 26.8.1, 26.8.2 or 26.8.3 of Clause 26.8 (*Addresses*) below, by e-mail, and in the case of the notification of rates of interest by the Facility Agent pursuant to Clause 9.5 (*Facility Agent's Certificate*) and the distribution of any information by an Agent pursuant to Clause 19.3 (*Duties of an Agent*), the relevant Agent may refer any Obligor or the Lenders (whichever is appropriate) by fax or letter, or if so specified, e-mail to a website and to the location of the relevant information on such website in discharge of such notification or delivery obligation **provided that:**

26.7.1 such notification or delivery obligation shall not be discharged by the relevant Agent referring a Lender or Obligor to a website if such Lender or Obligor has previously provided written notice to the Agents that it does not wish to receive notices via a website; and

26.7.2 in relation to the notification of rates of interest pursuant to Clause 9.5 (*Facility Agent's Certificate*), if any Party notifies the Facility Agent that it is unable to access such website the Facility Agent will promptly notify that Party of the relevant interest rate using an alternative method of communication permitted under this Clause 26.7 (*Notices*).

#### 26.8 Addresses

Any such notice or other communications shall be deemed to be duly given or made when delivered (in the case of personal delivery or letter) and when despatched (in the case of fax or, if so specified, e-mail) to such Party addressed to it at its address, facsimile number or, if so specified, its e-mail address or where reference in such communication is to a website, when the delivery of such letter, fax or as the case may be, e-mail referring the addressee to such website is effective:

26.8.1 in the case of a Lender, as specified in Schedule 1 (*Lenders and Commitments*) or at such other address, facsimile number and/or e-mail address as such Lender may notify to the Facility Agent in writing from time to time;

26.8.2 in the case of an Obligor, as such Obligor may specify in writing to the Obligor's Agent and the Facility Agent from time to time;

26.8.3 in the case of the Obligors' Agent, the Swingline Agent or the Facility Agent as follows, or as such Party may specify to all the other Parties hereto in writing from time to time:

*The Obligors' Agent*

WPP PLC  
Queensway House  
Hilgrove Street  
St Helier  
Jersey  
JE1 1ES

With a copy to:  
27 Farm Street  
London W1J 5RJ

Facsimile No: +44 (0)207 493 6819  
Attention: Group Chief Counsel

*The Facility Agent*

Citibank International plc  
5th Floor  
Citigroup Centre  
Canary Wharf  
London E14 5LB

Telephone No: +44 (0)20 7 500 4245  
Facsimile No: +44 (0)20 7 492 3980  
Attention: Loans Agency

*The Swingline Agent*

Citibank, N.A.  
1615 Brett Road, OPS 3  
New Castle, Delaware 19713

Email: agentnotice@citi.com  
Facsimile No: + 1 212 994 0961  
Attention: Agency Group

**26.9 Communication when Agent is Impaired Agent**

If an Agent is an Impaired Agent the Parties may, instead of communicating with each other through such Agent, communicate with each other directly and (while such Agent is an Impaired Agent) all the provisions of the Financing Documents which require communications to be made or notices to be given to or by the relevant Agent shall be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Agent has been appointed.

**26.10 English Language**

All notices or communications under or in connection with this Agreement shall be in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail.

**26.11 Invalidity of any Provision**

If any of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

## 26.12 Counterparts

This Agreement may be executed in any number of counterparts, and such execution shall have the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## 26.13 Choice of Law

This Agreement, and any non-contractual obligations arising out of or in connection with it, are governed by, and shall be construed in accordance with, the laws of England.

## 26.14 Submission to jurisdiction

### 26.14.1

- (a) For the benefit of the Finance Parties, all the parties agree that the courts of England are to have jurisdiction to settle any disputes which may arise in connection with the legal relationships established by this Agreement (including, without limitation, claims for set-off or counterclaim) or otherwise arising in connection with this Agreement or any non-contractual obligation arising out of or in connection with this Agreement.
- (b) Without prejudice to paragraph (a) of sub-clause 26.14.1 above, each of the Obligors irrevocably submits to the jurisdiction of any state or federal court of the State of New York.
- (c) The Obligors irrevocably waive any objections on the ground of venue or *forum non conveniens* or any similar grounds.
- (d) The Obligors irrevocably consent to service of process by mail or in any other manner permitted by the relevant law.

26.14.2 The Obligors shall at all times maintain an agent for service of process in England and in New York. Such agent shall be, in the case of England, WPP Jubilee at its address at 27 Farm Street, London, W1J 5RJ, England, and, in the case of New York, WPP Group U.S. Finance of 100 Park Avenue, New York, NY 10017 USA and any writ, judgment or other notice of legal process shall be sufficiently served on the Obligors if delivered to such agent at its address for the time being. The Obligors undertake not to revoke the authority of the above agents and if, for any reason, any such agent no longer serves as agent of the Obligors to receive service of process, the Obligors shall promptly appoint another such agent and advise the Facility Agent thereof. WPP Jubilee hereby accepts its appointment as agent for service of process in England and agrees to accept service of any writ, judgment or other notice of legal process on behalf of the Obligors in England.

## 26.15 Waiver of Jury Trial

EACH OF THE PARTIES HERETO WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED, OR CONNECTED WITH ANY OF THE FINANCING DOCUMENTS OR THE RELATIONSHIP ESTABLISHED HEREUNDER AND WHETHER ARISING OR ASSERTED BEFORE OR AFTER THE DATE HEREOF OR BEFORE OR AFTER THE PAYMENT, OBSERVANCE AND PERFORMANCE IN FULL OF SUCH PARTY'S OBLIGATIONS HEREUNDER.

## 26.16 USA Patriot Act

Each Lender hereby notifies each Obligor that pursuant to the requirements of the USA Patriot Act, such Lender is required to obtain, verify and record information that identifies such Obligor, which information includes the name and address of such Obligor and other information that will allow such Lender to identify such Obligor in accordance with the USA Patriot Act.

**Signed** by the authorised representatives of the Parties.

**SCHEDULE 1  
LENDERS AND COMMITMENTS**

**PART I  
THE REVOLVING FACILITY LENDERS**

Name of Lender	Commitment (in U.S. Dollars)	Treaty Passport scheme reference number	Jurisdiction of tax residence (if applicable)
Bank of China Limited, London Branch	182,500,000	N/A	N/A
Barclays Bank PLC	182,500,000	N/A	N/A
Citibank, N.A., London Branch	182,500,000	N/A	N/A
HSBC Bank plc	182,500,000	N/A	N/A
Bank of America, N.A.	182,500,000	13/B/7418/DTTP	USA
The Royal Bank of Scotland plc	182,500,000	N/A	N/A
Sumitomo Mitsui Banking Corporation	182,500,000	43/S/274647/DTTP	Japan
Australia and New Zealand Banking Group Limited	77,500,000	N/A	N/A
Wells Fargo Bank International	182,500,000	12/W/356771/DTTP	USA
BNP Paribas, London Branch	182,500,000	N/A	N/A
Commerzbank Aktiengesellschaft, London Branch	182,500,000	N/A	N/A
Danske Bank A/S, London Branch	77,500,000	N/A	N/A
ING Bank N.V., London Branch	182,500,000	N/A	N/A
Nordea Bank Finland Plc, London Branch	77,500,000	N/A	N/A
Intesa Sanpaolo S.p.A.	77,500,000	N/A	N/A
Goldman Sachs Bank USA	182,500,000	13/G/351779/DTTP	USA
<b>Total</b>	<b>2,500,000,000</b>		

**PART II  
THE SWINGLINE LENDERS**

Name of Swingline Lender	Swingline Commitment (in U.S. Dollars)	Treaty Passport scheme reference number	Jurisdiction of tax residence (if applicable)
Barclays Bank PLC	100,000,000	N/A	N/A
BNP Paribas, London Branch	100,000,000	N/A	N/A
Citibank, N.A.	100,000,000	N/A	N/A
Commerzbank Aktiengesellschaft, New York Branch	100,000,000	N/A	N/A
HSBC Bank plc	100,000,000	N/A	N/A
ING Bank N.V., Dublin Branch	100,000,000	1/I/70193/DTTP	Netherlands
Bank of America, N.A.	100,000,000	13/B/7418/DTTP	USA
The Royal Bank of Scotland plc	100,000,000	N/A	N/A
Wells Fargo Bank International	100,000,000	12/W/356771/DTTP	USA
Sumitomo Mitsui Banking Corporation	100,000,000	43/S/274647/DTTP	Japan
Goldman Sachs Bank USA	100,000,000	13/G/351779/DTTP	USA
<b>Total</b>	<b>1,100,000,000</b>		

**SCHEDULE 2  
REQUESTS**

**PART I  
REQUEST IN RESPECT OF ADVANCES (OTHER THAN SWINGLINE ADVANCES)**

To: [\*the Facility Agent] Date: [\* ], 20 [\* ]

Dear Sirs,

**\$2,500,000,000 Revolving Facility Agreement  
dated [—] 2011 (as amended and restated from time to time) (the “Agreement”)**

**Drawing Number: [\* ]**

1. We refer to Clause 5 (*Utilisation of the Revolving Facility*) of the Agreement. Terms defined in the Agreement have the same meanings in this Request.
2. We wish to borrow Revolving Facility Advances with the following specifications:
  - (a) Borrower: [\* ]
  - (b) Drawing Date: [\* ] 20[\* ]
  - (c) Currency: [\* ]
  - (d) Amount: [\* ]
  - (e) Interest Period: [\* ]
  - (f) Payment Instructions: [\* ]
3. We confirm that [the matters represented and warranted by each Borrower and each Guarantor set out in Clause 12.2 (*After Signing*) of the Agreement are true and accurate on the date of this Request as if made with reference to the facts and circumstances now prevailing and that no Event of Default or Potential Event of Default has occurred and is continuing or would result from the Revolving Facility Advance]/[no Event of Default has occurred and is continuing or would result from the Revolving Facility Advance]\*\*.

Yours faithfully,

\_\_\_\_\_  
[Authorised Signatory]  
for and on behalf of  
[Obligors' Agent]

\*\* The confirmation in Option 1 is required for all Revolving Facility Advances other than a rollover utilisation (as defined in Clause 4.3 (*Conditions to each Utilisation of the Facilities*)). Option 2 is required for rollover utilisations.

**PART II**  
**SWINGLINE ADVANCE REQUEST**

From: [Borrower]

To: The Swingline Agent (as defined in the Agreement (as defined below))

Dated:

Dear Sirs

**\$2,500,000,000 Revolving Facility Agreement**  
**dated [—] 2011 (as amended and restated from time to time) (the “Agreement”)**

1. We wish to borrow a Swingline Advance on the following terms:

Proposed Drawing Date: [—] (or, if that is not a New York Business Day, the next New York Business Day)

Facility to be utilised: Swingline Facility

Amount: \$[—] or, if less, the Available Swingline Facility

Interest Period: [—]

2. We confirm that each condition specified in Clause 6.4 (*Swingline Lenders’ participation*) is satisfied on the date of this Request.

3. The proceeds of this Swingline Advance should be credited to [account].

4. This Request is irrevocable.

Yours faithfully

\_\_\_\_\_  
authorised signatory for  
[Obligors’ Agent]

**SCHEDULE 3  
CERTIFICATE**

[Letterhead of Borrower or Guarantor]

To: [\*the Facility Agent]

I [\*name], the [Secretary] of [\*name of Borrower/Guarantor] of [\*address] (the “**Company**”)

HEREBY CERTIFY that:

1. attached hereto marked “A” are true and correct copies of [the memorandum of association, articles of association and the certificate of incorporation/articles of incorporation]/[by-laws and certificate of good standing/certificate of status/certificate of compliance] of the Company;
2. attached hereto marked “B” is a true and correct copy of [resolutions duly passed] at [a meeting of the Board of Directors] of the Company duly convened and held on [—] 20[\* ] approving the revolving credit facilities agreement dated 30 November 2011 as amended and restated pursuant to an amendment and restatement agreement dated 14 December 2012, an amendment and restatement agreement dated 25 April 2013, an amendment and restatement agreement dated [—] 2014 and from time to time (the “**Agreement**”) entered into between amongst others (1) WPP CP LLC, (2) WPP Finance Co. Limited, (3) WPP 2005 Limited, (4) WPP plc (formerly known as WPP 2012 plc), (5) WPP Jubilee Limited, (6) the Facility Agent and the Swingline Agent and (7) the Lenders named therein and authorising its signature, delivery and performance and such resolutions have not been amended, modified or revoked and are in full force and effect;
3. [attached hereto marked [“C1” and “C2”] are true and correct copies of the acceptance by [each of] the agent in [England and New York] of their [respective] appointments as agent of the Company for the purpose of accepting service of process;]
4. [attached hereto marked [“D”] is a true and correct copy of a resolution signed by all the holders of the issued shares of the Company, approving the terms of, and the transactions contemplated by, the Financing Documents to which the Company is a party;][[in respect of an Additional Guarantor] attached hereto marked [“D”] is a true and correct copy of a resolution signed by all the holders of the issued shares of the Company, approving the terms of, and the transactions contemplated by, the Financing Documents to which the Company is a party;] and
5. each copy document relating to the Company specified in [Clause 4.1 (*Conditions to the Facilities*)]/[Clause 4.2 (*Conditions for Additional and Substitute Obligors*)] of the Agreement is correct, complete and in full force and effect as at a date no earlier than the date of the [Agreement]/[Accession Notice (as defined in the Agreement) delivered by the Company pursuant to Clause 3.7 (*Accession of Additional Obligors*) of the Agreement]/[Novation Agreement (as defined in the Agreement) delivered by the Company pursuant to Clause 3.9 (*Substitution of Borrower*)].

The following signatures are the true signatures of the persons who have been authorised to sign the [Accession Notice]/[Novation Agreement] referred to in paragraph 5 above and to give notices and communications, including (in the case of an additional Borrower) notices of drawing, under or in connection with the Agreement.

Name	Position	Signature
[—]	[—]	
[—]	[—]*	
[—]	[—]	

Signed: \_\_\_\_\_  
[Secretary]

**SCHEDULE 4  
FORM OF ACCESSION NOTICE**

To: [the Facility Agent]

1. We refer to an agreement (the “**Revolving Facility Agreement**”) dated 30 November 2011 (as amended and restated pursuant to an amendment and restatement agreement dated 14 December 2012, an amendment and restatement agreement dated 25 April 2013, an amendment and restatement agreement dated [—] 2014 and from time to time) entered into between amongst others (1) WPP CP LLC, (2) WPP Finance Co. Limited, (3) WPP 2005 Limited, (4) WPP plc (formerly known as WPP 2012 plc), (5) WPP Jubilee Limited, (6) the Facility Agent and the Swingline Agent and (7) the Lenders named therein). Terms defined in the Revolving Facility Agreement shall bear the same meaning herein.
2. We hereby give you notice that we wish [proposed additional Borrower/Guarantor] of [address, fax number], a company incorporated in [\* ] to become a [Borrower]/[Guarantor] under the terms of the Revolving Facility Agreement.
3. We hereby confirm that [proposed additional Borrower is a wholly-owned Subsidiary]/ [proposed additional Guarantor is a Subsidiary].
4. As contemplated by the provisions of the Revolving Facility Agreement we, [[*proposed additional Borrower*], shall accordingly become entitled to make Requests under the Revolving Facility Agreement in accordance with the terms and conditions thereof and undertake with each Finance Party and the Parent to be bound by the terms and conditions of the Revolving Facility Agreement insofar as such terms and conditions apply to an additional Borrower]/[[*proposed additional Guarantor*], undertake with each Finance Party and the Parent to be bound by the terms and conditions of the Agreement insofar as such terms and conditions apply to an additional Guarantor].
5. We, [proposed additional Borrower/Guarantor], confirm that at [ ] the representations set out in paragraph [\* ] of Clause 12.2 (*After Signing*) of the Revolving Facility Agreement would be true (to the extent that such representations can relate to any [additional Borrower]/[additional Guarantor]) if repeated by reference to ourselves instead of the Parent and [each Borrower]/[each Guarantor] and we, as the Obligors’ Agent, confirm that, at [—] the representations set out in Clause 12.2 (*After Signing*) of the Revolving Facility Agreement are true and no Event of Default or Potential Event of Default has occurred and is continuing.
6. The Obligors’ Agent (as agent for itself and for each of the Borrowers and the Guarantors) confirms that Clause 18 (*Guarantee and Indemnity*) of the Revolving Facility Agreement shall apply to the obligations of the [additional Borrower]/[additional Guarantor] under the Revolving Facility Agreement.
7. We enclose in respect of [proposed additional Borrower/Guarantor] the certificate set out in Schedule 3 (*Certificate*) of the Revolving Facility Agreement.
8. This accession notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

\_\_\_\_\_  
for and on behalf of  
[additional Borrower]/[additional Guarantor\*]

\_\_\_\_\_  
for and on behalf of  
[Obligors’ Agent]

[\*Executed as a DEED in the  
case of an additional Guarantor]

**SCHEDULE 5**  
**NOTICE OF PROPOSED SUBSTITUTION**

To: [the Facility Agent]

Attention:

[Date]

Pursuant to Clause 3.9 (*Substitution of Borrowers*) of the Revolving Facility Agreement dated 30 November 2011 (as amended and restated pursuant to an amendment and restatement agreement dated 14 December 2012, an amendment and restatement agreement dated 25 April 2013, an amendment and restatement agreement dated [—] 2014 and from time to time) entered into between amongst others (1) WPP CP LLC, (2) WPP Finance Co. Limited, (3) WPP 2005 Limited, (4) WPP plc (formerly known as WPP 2012 plc), (5) WPP Jubilee Limited, (6) the Facility Agent and the Swingline Agent and (7) the Lenders named therein, we hereby give you notice of the following proposed substitution of a Borrower in relation to the Advances mentioned below:

1. Existing Borrower: [\*                    ]
2. Proposed Substitute Borrower: [\*                    ]
3. Proposed date for substitution: [\*                    ]
4. Drawing Date or date of utilisation of relevant Advance: [\*                    ]
5. Utilisation of Advances: [\*                    ]
6. Currency of Advance: [                    ]

Yours faithfully,

---

[Authorised Signatory]

For and on behalf of

[Obligors' Agent]

---

\* must be at least fourteen days after the date upon which the Facility Agent will receive this Notice.

**SCHEDULE 6  
FORM OF NOVATION AGREEMENT**

A NOVATION AGREEMENT dated [                    ]

**BETWEEN:**

- (1) [                    ] (the “**Original Borrower**”);
- (2) [                    ] (the “**Substitute Borrower**”);
- (3) WPP plc (formerly known as WPP 2012 plc) on behalf of itself and each other Borrower and Guarantor (as such capitalised terms are defined in the Revolving Facility Agreement referred to below) (the “**Obligors’ Agent**”);
- (4) [                    ] as facility agent (the “**Facility Agent**”) on behalf of itself and the Lenders (as defined in the Revolving Facility Agreement referred to below);

is supplemental to the Revolving Facility Agreement dated 30 November 2011 (as amended and restated pursuant to an amendment and restatement agreement dated 14 December 2012, an amendment and restatement agreement dated 25 April 2013, an amendment and restatement agreement dated [—] 2014 and from time to time) entered into between amongst others (1) WPP CP LLC, (2) WPP Finance Co. Limited, (3) WPP 2005 Limited, (4) WPP plc (formerly known as WPP 2012 plc), (5) WPP Jubilee Limited, (6) the Facility Agent and the Swingline Agent and (7) the Lenders named therein (the “**Revolving Facility Agreement**”).

**IT IS AGREED:**

**1. NOVATION**

In consideration of a payment made by the Original Borrower to the Substitute Borrower and the release of the Original Borrower from its obligations and liabilities (actual or contingent) specified in the Schedule hereto under the Revolving Facility Agreement and with effect on and from [                    ] (the “**Effective Date**”) the Substitute Borrower hereby undertakes to observe and perform all the obligations and liabilities (actual or contingent) of the Original Borrower under the Revolving Facility Agreement in respect of the Advances specified in the Schedule (including any such obligations or liabilities as may have accrued or become due in respect thereof prior to the Effective Date).

**2. INTEGRATION**

This Novation Agreement shall be read as one with the Revolving Facility Agreement so that any reference therein to “**this Agreement**”, “**hereunder**” and similar shall include and be deemed to include this Novation Agreement.

**3. REPRESENTATIONS AND WARRANTIES**

The Substitute Borrower represents and warrants to each Finance Party on [—] in the terms of the representations and warranties contained in Clause 12.2 (*After Signing*) of the Revolving Facility Agreement (with reference to the facts and circumstances subsisting as at such date).

**4. CONTINUING LIABILITY**

The Obligors’ Agent on behalf of itself and each other Obligor acknowledges and confirms that its obligations under Clause 18 (*Guarantee and Indemnity*) of the Revolving Facility Agreement apply to the obligations and liabilities assumed by the Substitute Borrower hereunder.

**5. GOVERNING LAW**

This Novation Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

**SCHEDULE**

[ \_\_\_\_\_ ]

IN WITNESS whereof the parties hereto have caused this Novation Agreement to be duly executed on the date first written above.

For and on behalf of  
[The Original Borrower]

\_\_\_\_\_

For and on behalf of  
[The Substitute Borrower]

\_\_\_\_\_

For and on behalf of each Guarantor,  
each Borrower and the Obligors'  
Agent

\_\_\_\_\_

For and on behalf of each  
Finance Party

\_\_\_\_\_

**SCHEDULE 7**  
**FORM OF TRANSFER CERTIFICATE**

To: [\*the Facility Agent]

**Transfer Certificate**

Relating to a Revolving Facility Agreement (the “**Revolving Facility Agreement**”) dated 30 November 2011 (as amended and restated pursuant to an amendment and restatement agreement dated 14 December 2012, an amendment and restatement agreement dated 25 April 2013, an amendment and restatement agreement dated [—] 2014 and from time to time) entered into between amongst others (1) WPP CP LLC, (2) WPP Finance Co. Limited, (3) WPP 2005 Limited, (4) WPP plc (formerly known as WPP 2012 plc), (5) WPP Jubilee Limited, (6) the Facility Agent and the Swingline Agent and (7) the Lenders named therein. Terms defined in the Revolving Facility Agreement have the same meanings herein.

1. [Existing Lender] (the “**Existing Lender**”) (a) confirms that to the extent that details appear in the Schedule hereto against, as the case may be, the heading “**Existing Lender’s Commitment**” and/or “Existing Lender’s Participation”, such details accurately summarise, as the case may be, its commitment and/or participation in the Facilit[y/ies] and (b) requests [New Lender] (the “**New Lender**”) to accept and procure the transfer to the New Lender of the portion specified in the Schedule of, as the case may be, its commitment and/or participation in the Facilit[y/ies] by counter-signing and delivering this Transfer Certificate to the Facility Agent at its address for the service of notices specified in the Revolving Facility Agreement.
2. The New Lender hereby requests the Facility Agent to accept this Transfer Certificate as being delivered to the Facility Agent pursuant to and for the purposes of Clause 23.6 (*Procedure for transfer*) of the Revolving Facility Agreement so as to take effect in accordance with the terms thereof on [date of transfer].
3. The New Lender confirms that it has received a copy of the Revolving Facility Agreement together with such other documents and information as it has required in connection with this transaction and that it has not relied and will not hereafter rely on the Existing Lender to check or enquire on its behalf into the execution, validity, enforceability, effectiveness, adequacy, accuracy or completeness of any such documents or information and further agrees that it has not relied and will not rely on the Existing Lender to assess or keep under review on its behalf the financial condition, credit worthiness, affairs, status or nature of the Borrowers or of any other Party to the Revolving Facility Agreement.
4. The New Lender hereby undertakes with the Existing Lender and each of the other parties to the Revolving Facility Agreement that it will perform in accordance with their terms all those obligations which by the terms of the Revolving Facility Agreement will be assumed by it after delivery of this Transfer Certificate to the Facility Agent and satisfaction of the conditions (if any) subject to which this Transfer Certificate is expressed to take effect.
5. The Existing Lender makes no representation or warranty and assumes no responsibility with respect to the execution, validity, enforceability, effectiveness or adequacy of the Revolving Facility Agreement or any document relating thereto and assumes no responsibility for the financial condition of any Obligor or any other Party to the Revolving Facility Agreement or for the performance and observance by any Obligor or any other such party of any of its obligations under the Revolving Facility Agreement or any document relating thereto and any and all such conditions and warranties, whether express or implied by law or otherwise, are hereby excluded.
6. The Existing Lender hereby gives notice to the New Lender (and the New Lender hereby acknowledges and agrees with the Existing Lender) that the Existing Lender is under no obligation to purchase (or in any other manner to assume, undertake or discharge any obligation or liability in relation to) the portion transferred and referred to in the Schedule at any time after this Transfer Certificate shall have taken effect.

7. Following the date upon which this Transfer Certificate shall have taken effect, without limiting the provisions hereof, each of the New Lender and the Existing Lender hereby acknowledges and confirms to the other that in relation to the portion transferred and referred to in the Schedule variations, amendments or alterations to any of the terms of any of the Revolving Facility Agreement and the Financing Documents arising in connection with any renegotiation or rescheduling of the obligations hereunder shall apply to and be binding on the New Lender alone.
8. This Transfer Certificate, any non-contractual obligations arising out of or in connection with it, and the rights and obligations of the parties hereunder shall be governed by and construed in accordance with English law.
9. This Transfer Certificate is accepted as a Transfer Certificate for the purposes of the Revolving Facility Agreement by the Facility Agent and the Transfer Date is confirmed as [—].
10. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an Advance under a Financing Document is either:
  - (a) a company resident in the United Kingdom for United Kingdom tax purposes;
  - (b) a partnership each member of which is:
    - (i) a company so resident in the United Kingdom; or
    - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
  - (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]<sup>1</sup>
11. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [ ]) and is tax resident in [ ]<sup>2</sup>, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and requests that the Parent notify:
  - (a) each Borrower which is a Party as a Borrower as at the Transfer Date; and
  - (b) each Borrower which becomes an Additional Obligor after the Transfer Date, that it wishes that scheme to apply to the Revolving Facility Agreement.]<sup>3</sup>

<sup>1</sup> Include if New Lender comes within paragraph (b) of the definition of UK Qualifying Lender in Clause 1.1 (*Definitions*).

<sup>2</sup> Insert jurisdiction of tax residence.

<sup>3</sup> Include if New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Revolving Facilities Agreement.

THE SCHEDULE

**Existing Lender's Commitment**

**Portion Transferred**

**Existing Lender's Participation**

<b>Amount</b>	<b>Term</b>	<b>Portion Transferred</b>
[Existing Lender]		[New Lender] Address:
By:		By:
Date:		Date:

---

[Authorised Signatory]  
For and on behalf of  
Facility Agent

**SCHEDULE 8**  
**FORM OF INCREASE CONFIRMATION**

To: [—] as Facility Agent and [—] as Parent, for and on behalf of each Obligor

From: [the *Increase Lender*] (the “**Increase Lender**”)

Dated:

Relating to a Revolving Facility Agreement (the “**Revolving Facility Agreement**”) dated 30 November 2011 (as amended and restated pursuant to an amendment and restatement agreement dated 14 December 2012, an amendment and restatement agreement dated 25 April 2013, an amendment and restatement agreement dated [—] 2014 and from time to time) entered into between amongst others (1) WPP CP LLC, (2) WPP Finance Co. Limited, (3) WPP 2005 Limited, (4) WPP plc (formerly known as WPP 2012 plc), (5) WPP Jubilee Limited, (6) the Facility Agent and the Swingline Agent and (7) the Lenders named therein.

We refer to the Revolving Facility Agreement. This is an Increase Confirmation. Terms defined in the Revolving Facility Agreement have the same meaning in this Increase Confirmation unless given a different meaning in this Increase Confirmation.

1. We refer to Clause 2.2 (*Increase*).
2. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment specified in the Schedule (the “**Relevant Commitment**”) as if it was a Lender on the Signing Date under the Revolving Facility Agreement.
3. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment is to take effect (the “**Increase Date**”) is [—].
4. On the Increase Date, the Increase Lender becomes party to the Financing Documents as a Lender.
5. The Facility Office and address, fax number and attention details for notices to the Increase Lender for the purposes of Clause 26.8 (*Addresses*) are set out in the Schedule.
6. The Increase Lender expressly acknowledges the limitations on the Lenders’ obligations referred to in sub-paragraph 2.2.5 of Clause 2.2 (*Increase*).
7. This Increase Confirmation may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Increase Confirmation.
8. This Increase Confirmation, and any non-contractual obligations arising out of or in connection with it, are governed by English law.
9. This Increase Confirmation has been entered into on the date stated at the beginning of this Increase Confirmation.
10. [The Increase Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an Advance under a Financing Document is either:
  - (a) a company resident in the United Kingdom for United Kingdom tax purposes;
  - (b) a partnership each member of which is:
    - (i) a company so resident in the United Kingdom; or
    - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

- (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]<sup>4</sup>
11. [The Increase Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [—]) and is tax resident in [—]<sup>5</sup>, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and requests that the Parent notify:
- (a) each Borrower which is a Party as a Borrower as at the Increase Date; and
  - (b) each Borrower which becomes an Additional Obligor after the Increase Date,
- that it wishes that scheme to apply to the Revolving Facility Agreement.]<sup>6</sup>

<sup>4</sup> Include if New Lender comes within paragraph (b) of the definition of UK Qualifying Lender in Clause 1.1 (*Definitions*).

<sup>5</sup> Insert jurisdiction of tax residence.

<sup>6</sup> Include if New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Revolving Facilities Agreement.

**THE SCHEDULE**

**Relevant Commitment/rights and obligations to be assumed by the Increase Lender**

*[insert relevant details]*

*[Facility office address, fax number and attention details for notices and account details for payments]*

[Increase Lender]

By:

This Increase Confirmation is accepted as an Increase Confirmation for the purposes of the Revolving Facility Agreement by the Facility Agent and the Increase Date is confirmed as [ ].

Facility Agent

By:

**SCHEDULE 9  
FORM OF RESIGNATION LETTER**

To: [ ] as Facility Agent

From: [Parent] and [resigning Borrower]

Dated:

Dear Sirs

Relating to a Revolving Facility Agreement (the "**Revolving Facility Agreement**") dated 30 November 2011 (as amended and restated pursuant to an amendment and restatement agreement dated 14 December 2012, an amendment and restatement agreement dated 25 April 2013, an amendment and restatement agreement [—] 2014 and from time to time) entered into between amongst others (1) WPP CP LLC, (2) WPP Finance Co. Limited, (3) WPP 2005 Limited, (4) WPP plc (formerly known as WPP 2012 plc), (5) WPP Jubilee Limited, (6) the Facility Agent and the Swingline Agent and (7) the Lenders named therein.

1. We refer to the Revolving Facility Agreement. This is a Resignation Letter. Terms defined in the Revolving Facility Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
2. Pursuant to Clause 3.8 (*Removal of Borrowers*), we request that [resigning Borrower] be released from its obligations as a Borrower under the Revolving Facility Agreement.
3. We confirm that:
  - (a) No Event of Default or Potential Event of Default is continuing or would result from the acceptance of this request; and
  - (b) such Borrower is under no actual or contingent obligations as a Borrower under any Financing Document.
4. This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

[Parent]

[resigning Borrower]

By:

By:

Agreed and acknowledged by:

**Citibank International plc**

as Facility Agent

By:

Date:

## SIGNATORIES

*(Note: Original Signatories retained here as a matter of historical record)*

### **The Parent**

#### **WPP PLC**

/s/ Paul Delaney

By: Paul Delaney

Authorised person, pursuant to written resolutions of the finance committee approved on 28 November 2011.

### **The Company**

#### **WPP 2008 LIMITED**

**(formerly known as WPP Group plc)**

/s/ Paul Delaney

By: Paul Delaney

Director

### **The Borrowers**

#### **WPP FINANCE CO. LIMITED**

/s/ Paul Delaney

By: Paul Delaney

Director

#### **WPP CP FINANCE PLC**

/s/ Paul Delaney

By: Paul Delaney

Director

#### **WPP GROUP CANADA FINANCE, INC.**

/s/ Paul Delaney

By: Paul Delaney

Authorised person, pursuant to written resolutions of the board of directors dated 30 November 2011.

### **The Guarantors**

#### **WPP PLC**

/s/ Paul Delaney

By: Paul Delaney

Authorised person, pursuant to written resolutions of the finance committee approved on 28 November 2011.

**WPP 2008 LIMITED**

(formerly known as WPP Group plc)

/s/ Paul Delaney  
By: Paul Delaney

Director

**WPP 2005 LIMITED**

/s/ Paul Delaney  
By: Paul Delaney

Director

**WPP CP FINANCE PLC**

/s/ Paul Delaney  
By: Paul Delaney

Director

**SIGNED AND DELIVERED AS A DEED**

for an on behalf of

**WPP AIR 1 LIMITED**

by its lawfully appointed attorney

/s/ Paul Delaney  
Attorney Signature

Paul Delaney  
Print Attorney Name

in the presence of

Witness Signature:	/s/ Katherine Barltrop
Print Witness Name:	Katherine Barltrop
Witness Address:	Flat 2, 64 The Chase, London SW4 0NH
Witness Occupation:	Legal Adviser

**The Obligors' Agent**

**WPP PLC**

/s/ Paul Delaney  
By: Paul Delaney

Authorised person, pursuant to written resolutions of the finance committee approved on 28 November 2011.

**The Facility Agent**

**CITIBANK INTERNATIONAL PLC**

/s/ Jeremy Hayes  
By: Jeremy Hayes

**The Swingline Agent**

**CITIBANK, N.A.**

/s/ Andrew Sidford  
By: Andrew Sidford

**The Mandated Lead Arrangers**

**AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED**

/s/ Mark Cherry  
By: Mark Cherry

**BANC OF AMERICA SECURITIES LIMITED**

/s/ Allison M. B. Edwards  
By: Allison M. B. Edwards

**BANK OF CHINA LIMITED, LONDON BRANCH**

/s/ Steve Hardman  
By: Steve Hardman/ Huabin Wang

/s/ Huabin Wang

**BARCLAYS BANK PLC**

/s/ Mark Pope  
By: Mark Pope

**BNP PARIBAS**

/s/ Mark Pegrum  
By: Mark Pegrum/ M. E. Molloy

/s/ M. E. Molloy

**CITIGROUP GLOBAL MARKETS LIMITED**

/s/ Richard Basham  
By: Richard Basham

**COMMERZBANK AKTIENGESELLSCHAFT, LONDON BRANCH**

/s/ Ian Anderson  
By: Ian Anderson/ Thomas Bush

/s/ Thomas Bush

**DANSKE BANK A/S**

/s/ Kim Hansen  
By: Kim Hansen/ Ole Hetting

/s/ Ole Hetting

**HSBC BANK PLC**

/s/ J. Mortimer  
By: J. Mortimer

**ING BANK N.V., LONDON BRANCH**

/s/ S. Fitch  
By: S. Fitch/ A. Delaney

/s/ A. Delaney

**NORDEA BANK FINLAND PLC, LONDON BRANCH**

/s/ Carolla B. Moise  
By: Carolla B. Moise/ Kristi Niinisalo Snowden

/s/ Kristi Niinisalo Snowden

**SUMITOMO MITSUI BANKING CORPORATION**

/s/ Konstantinos Karabalis  
By: Konstantinos Karabalis/Nadine Boudart

/s/ Nadine Boudart

**THE ROYAL BANK OF SCOTLAND PLC**

/s/ Sarah Prebble  
By: Sarah Prebble

**WELLS FARGO BANK INTERNATIONAL**

/s/ Nigel McDonagh  
By: McDonagh/John Harvey

/s/ John Harvey

**The Lenders**

**AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED**

/s/ Mark Cherry  
By: Mark Cherry

**BANK OF CHINA LIMITED, LONDON BRANCH**

/s/ Steve Hardman  
By: Steve Hardman/ Huabin Wang

/s/ Huabin Wang

**BARCLAYS BANK PLC**

/s/ Mark Pope  
By: Mark Pope

**BNP PARIBAS, LONDON BRANCH**

/s/ Mark Pegrum  
By: Mark Pegrum/ M. E. Molloy

/s/ M. E. Molloy

**CITIBANK, N.A., LONDON BRANCH**

/s/ Richard Basham  
By: Richard Basham

**CITIBANK, N.A.**

**(for Swingline Advances)**

/s/ Andrew Sidford  
By: Andrew Sidford

**COMMERZBANK AKTIENGESELLSCHAFT, LONDON BRANCH**

/s/ Ian Anderson  
By: Ian Anderson/ Thomas Bush

/s/ Thomas Bush

**DANSKE BANK A/S**

/s/ Kim Hansen  
By: Kim Hansen/ Ole Hetting

/s/ Ole Hetting

**HSBC BANK PLC**

/s/ J. Mortimer  
By: J. Mortimer

**ING BANK N.V., LONDON BRANCH**

/s/ S. Fitch  
By: S. Fitch/A. Delaney

/s/ A. Delaney

**INTESA SANPAOLO S.p.A.**

/s/ Christopher Piper  
By: Christopher Piper/ Phil Exworth

/s/ Phil Exworth

**MERRILL LYNCH INTERNATIONAL BANK LIMITED**

/s/ Kate Davey  
By: Kate Davey/ Ilghiz Fazylov

/s/ Ilghiz Fazylov

**NORDEA BANK FINLAND PLC, LONDON BRANCH**

/s/ Carolla B. Moise  
By: Carolla B. Moise/ Kirsti Niinisalo Snowden

/s/ Kirsti Niinisalo Snowden

**SUMITOMO MITSUI BANKING CORPORATION**

/s/ Konstantinos Karabalis  
By: Konstantinos Karabalis/ Nadine Boudart

/s/ Nadine Boudart

**THE ROYAL BANK OF SCOTLAND PLC**

/s/ Sarah Prebble  
By: Sarah Prebble

**WELLS FARGO BANK INTERNATIONAL**

/s/ Nigel McDonagh  
By: Nigel McDonagh/ John Harvey

/s/ John Harvey

**STOCK PURCHASE AGREEMENT**

**by and among**

**Cavendish Square Holding B.V.  
as Seller,**

**WPP Group USA, Inc.  
as Seller Parent,**

**CS Worldnet Holding B.V.  
as Buyer**

**and**

**comScore, Inc.  
as Buyer Parent**

**dated as of February 11, 2015**

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Exhibit B Form of Stockholder Rights Agreement  
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STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (“**Agreement**”) is made as of February 11, 2015 by and among Cavendish Square Holding B.V., a private limited liability company organized under the laws of the Netherlands (“**Seller**”), WPP Group USA, Inc., a Delaware corporation (“**Seller Parent**”), CS Worldnet Holding B.V., a private limited liability company organized under the laws of the Netherlands (“**Buyer**”) and comScore, Inc., a Delaware corporation (“**Buyer Parent**”). Seller, Seller Parent, Buyer and Buyer Parent are referred to herein individually as a “**Party**” and together as the “**Parties**”).

R E C I T A L S

A. **WHEREAS**, Seller is the record and beneficial owner of all of the shares of capital stock of Conniaco B.V., a private limited liability company organized under the laws of the Netherlands (the “**Company**”), which shares constitute all of the issued and outstanding capital stock of the Company (the “**Shares**”).

B. **WHEREAS**, Seller desires to sell to Buyer and Buyer desires to purchase from Seller, the Shares, upon the terms and subject to the conditions set forth herein (the “**Acquisition**”).

C. **WHEREAS**, the Parties desire to make certain representations, warranties, covenants and other agreements in connection with the Acquisition.

D. **WHEREAS**, subject to the terms and conditions of this Agreement, immediately prior to the Closing, each Transferor Entity and each Company Subsidiary (as such terms are defined in **Article I** below) shall enter into a separate Business Sale and Purchase Agreement applicable to such Transferor Entity and Company Subsidiary, in substantially the form attached hereto as **Exhibit A** (subject to any revisions required to comply with local law) and will effectuate the Reorganization in accordance with the terms of the Reorganization Agreements; and

E. **WHEREAS**, in connection with the Acquisition, (i) Seller Parent and Buyer Parent shall enter into that certain Strategic Alliance Agreement (the “**Strategic Alliance Agreement**”), effective as of the Closing Date (as defined in **Section 2.3** below); (ii) Seller, Seller Parent and Buyer Parent shall enter into (a) that certain Stockholder Rights Agreement, in substantially the form attached hereto as **Exhibit B** (the “**Stockholder Rights Agreement**”), and (b) that certain Voting Agreement, in substantially the form attached hereto as **Exhibit C** (the “**Voting Agreement**”); and (iii) Buyer and Seller shall enter into those certain Transition Services Agreements, in substantially the form attached hereto as **Exhibit D** (the “**Transition Services Agreement**”), effective as of the Closing Date.

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**NOW, THEREFORE**, in consideration of the mutual agreements and covenants herein contained and intending to be legally bound hereby, the Parties hereby agree as follows:

**ARTICLE I**

**DEFINITIONS**

1.1 **Defined Terms.** For the purposes of this Agreement the following words and phrases shall have the following meanings:

(a) “**Affiliate**” of any Person means any Person that controls, is controlled by, or is under common control with such Person. As used herein, “control” (including the terms “controlling”, “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities or other interests, by contract or otherwise. For clarity, with respect to Seller and Seller Parent, “Affiliate” includes each Transferor Entity.

(b) “**Assumed Liabilities**” shall have the meaning given such term in the BSPAs.

(c) “**BSPAs**” means the Business Sale and Purchase Agreements by and between (i) TNS Gallup OY and the Company Subsidiary organized under the laws of Finland (“**Finland Newco**”); (ii) TNS Sifo AB and the Company Subsidiary organized under the laws of Sweden (“**Sweden Newco**”); and (iii) TNS Gallup AS and the Company Subsidiary organized under the laws of Norway (“**Norway Newco**”), which agreements will be entered into immediately prior to the Closing by the parties to such agreements.

(d) “**Business**” means the business of providing IAM Services in the Business Territory as carried on by the Transferor Entities.

(e) “**Business Day**” means each day that is not a Saturday, Sunday or other day on which banking institutions located in New York, NY or London, England are authorized or obligated by law or executive order to close.

(f) “**Business Intellectual Property Rights**” means those Intellectual Property Rights used, created or developed by the Transferor Entity or an Affiliate thereof exclusively or primarily in connection with or for the purpose of the Business and including but not limited to those rights set forth in the BSPAs.

(g) “**Business Products**” means (i) all products and services offered to customers of the Business; (ii) all services, products and software needed to accomplish the foregoing; and (iii) all prior and subsequent versions thereof, including all versions thereof currently under development; *provided, however*, that Business Products shall not include any Excluded Assets.

(h) “**Business Territory**” means Norway, Sweden, and Finland (each of which is respectively a “**Territory**”).

(i) “**Buyer Parent Common Stock**” means the common stock of Buyer Parent, par value \$0.001 per share.

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(j) “**Company Group Entity**” means any of the Company and any Company Subsidiary.

(k) “**Company Material Adverse Effect**” means any change, development, occurrence or effect with respect to the Business that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on the business, financial condition or results of operations of the Business, taken as a whole; *provided, however*, that the foregoing shall not include any adverse change, development, occurrence or effect arising from or relating to: (a) the announcement of the transactions contemplated by this Agreement or the satisfaction of the obligations set forth herein (including any cancellation of or delays in customer orders or work for clients, any reductions in sales, any disruption in licensor, vendor, partner or similar relationships or any loss of employees); (b) the identity of Buyer, Buyer Parent or its Affiliates and Buyer’s post-closing plans for the Business and the customers, suppliers and employees of the Business; (c) changes in the general economic conditions or political climate in Sweden, Norway and Finland or any region in the world where the Business operates, except for such changes as would have a disproportionate effect on the Business; (d) changes in the Swedish, Norwegian, Finnish or global or applicable regional financial, banking, or securities markets (including any disruption thereof and any decline in the price of any security or any market index) except for such changes as would have a disproportionate effect on the Business; (e) changes generally applicable to the industries in which the Business is conducted, including changes in industry performance and changes in accounting principles and practices applicable generally or to such industries, except for such changes as would have a disproportionate effect on the Business; (f) actions required by or changes in laws, rules and regulations applicable to the Business except to the extent that such action or changes would have a disproportionate effect on the Business relative to other participants in the industry in which the Business operates; (g) any failure by the Transferor Entities or Company Group Entities to meet any forecasts or projections prepared by the Transferor Entities, Company Group Entities, Seller, Seller Parent or any of their respective representatives; (h) any natural disasters, labor unrest, strikes, acts of war, terrorism, sabotage or other force majeure events except to the extent that such events would have a disproportionate effect on the Business; or (i) any action taken at the request of Buyer or Buyer Parent or contemplated by this Agreement.

(l) “**Company Subsidiary**” means the wholly owned subsidiaries of the Company in each of Norway, Sweden and Finland that will be formed after the date hereof to implement the Reorganization.

(m) “**Confidentiality Agreement**” means the Confidentiality Agreement between Seller Parent and Buyer Parent dated May 6, 2014.

(n) “**Contract**” means any agreement, contract, subcontract, lease, binding understanding, instrument, note, bond, mortgage, indenture, option, warranty, purchase order, license, sublicense, benefit plan, obligation, commitment or undertaking of any nature.

(o) “**Copyright**” means copyrights (registered and unregistered) and applications for registration of copyright and similar or equivalent rights in works of authorship.

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(p) “**EEA**” means the European Economic Area.

(q) “**Employees**” means those individuals employed by the Transferor Entities in the Business identified in the BSPAs.

(r) “**Excluded Assets**” shall have the meaning given such term in the BSPAs.

(s) “**GAAP**” means U.S. generally accepted accounting principles.

(t) “**Governmental Authority**” means any legislative, executive or judicial unit of any governmental or quasi-governmental entity (supranational, national, federal, provincial, state or local or foreign) or any department, commission, board, agency, bureau, official or other regulatory, administrative or judicial authority thereof.

(u) “**HSR Act**” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the regulations thereunder.

(v) “**IAM Services**” means any services that comprise the measurement of audiences (for any purpose, including the purposes of establishing audience size and/or composition) for all content consumed via the internet, including web pages, video, and associated advertising, whether by a panel or other sample selected to represent the viewing of the universe from which the panel is selected or otherwise; including Video Content in the aggregate (for example total audiences for all Video Content accessed via individual broadcaster web players), but excluding TAM Services, Advertising Expenditure Measurement Services (as defined in the BSPAs) and TNS Custom Research Services (as defined in the BSPAs).

(w) “**IFRS**” means the International Finance Reporting Standards as in effect from time to time.

(x) “**Indebtedness**” means without duplication, including any applicable interest and premiums, penalties, fees, expenses, breakage costs, payments resulting from a change of control, or repayment costs (including with respect to any prepayment or termination thereof (regardless if any of such are actually paid or terminated) or any increased amount owed thereunder in connection with the transactions contemplated hereby), (i) for borrowed money, (ii) evidenced by notes, bonds, debentures or similar instruments, (iii) for the deferred purchase price of goods or services (other than trade payables or accruals incurred in the ordinary course of business), (iv) under capital leases or (v) in the nature of guarantees of the obligations described in the preceding clauses (i)–(iv), inclusive, of any other Person. For the avoidance of doubt, any termination or other fee payable by the Company in connection with the termination of any Indebtedness shall constitute Indebtedness.

(y) “**Indemnified Party**” means the Buyer Indemnified Parties or the Seller Indemnified Parties, as the case may be.

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(z) “**Information**” means all information and data owned by the Transferor Entities relating exclusively or primarily to the Business, including, without limitation, industrial and commercial information and techniques, data gathered or created in the provision of IAM Services in the Business Territory and all information owned by the Seller relating exclusively or primarily to the supply of any materials to the Business and to the marketing of any products or services supplied by the Business, including, without limitation, customer names and lists, sales targets, sales statistics, market share statistics, marketing surveys and reports, marketing research and any advertising or other promotional materials but excluding all Intellectual Property Rights comprised in that information or data other than Business Intellectual Property Rights and the Excluded Assets.

(aa) “**Intellectual Property Rights**” or “**IPR**” means (i) Copyrights, Patents, database rights and rights in business names, Trademarks, trade names, designs (whether registered or unregistered) and rights in know-how; (ii) applications for registration, and the right to apply for registration, for any of these rights; (iii) rights to use any of the rights referred to in (i) and (ii); (iv) all other intellectual property rights and equivalent or similar rights or forms of protection existing anywhere in the world; and (v) the right to register, prosecute, maintain or record any of such Intellectual Property Rights with any governmental authority and the right to all past and future income, royalties, damages and payments due with respect to such Intellectual Property Rights, including, rights to damages and payments for past, present or future infringements or misappropriations thereof.

(bb) “**Law**” means any law, code, constitution, treaty, by-law, directive, statute, ordinance, rule, regulation, finding, published administrative position, requirement, guidance or any statement or practice released by any Governmental Authority, policy or principle of common law, or any Order, in any case issued, enacted, adopted, promulgated, implemented or otherwise put into legal effect by or under the authority of any Governmental Authority and any judicial interpretations in respect thereof.

(cc) “**Liabilities**” means, with respect to any Person, any and all liabilities and obligations of any kind (whether known or unknown, contingent, accrued, due or to become due, secured or unsecured, matured or otherwise), including accounts payable, all liabilities and obligations related to Indebtedness or guarantees, costs, expenses, royalties payable, and other reserves, accrued bonuses and commissions, accrued vacation and any other form of leave, termination payment obligations, employee expense obligations and all other liabilities and obligations of such Person or any of its Affiliates, regardless of whether such liabilities are required to be reflected on a balance sheet in accordance with IFRS.

(dd) “**Lien**” means any lien, encumbrance, claim, charge, security interest, mortgage, pledge, easement, encroachment, building or use restriction, capital lease, conditional sale or other title retention agreement, covenant or other similar restriction, adverse claims of ownership or use, or other similar restriction or Third Party right affecting the Transferred Assets.

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(ee) “**Losses**” means, without duplication, the amount of: (i) any damages, losses, liabilities, deficiencies, Taxes, claims, awards, judgments, fines, penalties, costs or other expenses (including re-engineering costs and remediation costs, and reasonable legal (including attorneys’ fees and litigation costs), accounting, consultants’, and experts’ fees and expenses) directly or indirectly paid, sustained, suffered or incurred by the Indemnified Parties (or any of them); (ii) any and all reasonable fees and costs of enforcing the Indemnified Party’s rights under this Agreement; and (iii) any and all reasonable fees and costs defending against any Third Party Claims.

(ff) “**Management Accounts**” means the unaudited management accounts of the Transferor Entities attached as **Schedule 1.1(gg)** to this Agreement.

(gg) “**Open Source Software**” means all Software that is distributed under an open source license, which includes without limitation (i) any license approved by the Open Source Initiative, (ii) any license that meets the Open Source Definition ([www.opensource.org/osd.html](http://www.opensource.org/osd.html)) or the Free Software Definition (<http://www.gnu.org/philosophy/free-sw.html>), and (iii) or any similar license, including without limitation GNU Affero General Public License, GNU General Public License, GNU Lesser General Public License, Open Software License, Common Public Attribution License, Mozilla Public License, the Common Development and Distribution License, and the Eclipse Public License (an “**Open Source License**”).

(hh) “**Order**” means any order, judgment, injunction, ruling, edict, or other decree, whether temporary, preliminary or permanent, enacted, issued, promulgated, enforced or entered by any Governmental Authority.

(ii) “**Panelist Data**” means all data relating to the selection of, recruitment of, and relationships and interactions with panelists of the Business, including data relating to current and former panelists and replacement panelists and pools of potential panelists, data collected from or about panelists and all agreements with panelists.

(jj) “**Patents**” means patents, statutory invention registrations, including reissues, divisions, continuations, continuations-in-part, extensions, and reexaminations thereof, all applications and filings therefor, and all rights therein provided by international treaties and conventions.

(kk) “**Permits**” means the permits and licenses, certificates of inspection, registrations, approvals or other authorizations issued by a Governmental Authority.

(ll) “**Permitted Lien**” means any (i) statutory lien for Taxes not yet due and payable or (ii) mechanics’, carriers’, workmen’s, repairmen’s or other like liens arising or incurred in the ordinary course of business or amounts that are not delinquent and which are not, individually or in the aggregate, material to the Business or the Transferred Assets.

(mm) “**Person**” means any individual or entity, including a corporation, partnership, firm, association, joint venture, joint stock company, trust, unincorporated organization or other entity, or any Governmental Authority.

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(nn) “**Personal Data**” means (i) any data or information that allows (directly or indirectly) the identification or precise location of, or contact with, a natural person or a particular computing system or device, including a natural person’s name, street address, telephone number, e-mail address, photograph, social security number or tax identification number, driver’s license number, passport number, credit card number, bank information, customer or account number, any unique identifier, machine or device identifier, or one or more factors specific to the physical, physiological, mental, economic, cultural or social identity of a natural person; (ii) any other data or information deemed “personal information”, “personal data”, “personally identifiable information”, or any similar term under any Privacy Legal Requirement; and (iii) any data or information that is associated, directly or indirectly (by, for example, records linked via unique keys), to any of the foregoing.

(oo) “**Privacy Legal Requirement**” means any (i) Law (including the EU Data Protection Directive 95/46/EC and the EU e-Privacy Directive 2002/58/EC, as amended, and as implemented in the countries of the EEA); (ii) guidance or recommendations from data protection authorities, (iii) rule of a self-regulatory organization that Seller, any of its Affiliates, or any Person performing services for Seller or any of its Affiliates is or was required to comply with, whether by contract or otherwise, and (iv) applicable published industry best practice or other standard or current or prior contractual obligation, in the case of (i)-(iv), as it may have been amended from time to time, relating to (A) privacy or restrictions or obligations related to the collection, confidentiality, use, disclosure, transfer, transmission, storage, security, hosting, disposal, retention, interception or other processing of Personal Data, (B) the use of Cookies and other tracking mechanisms, (C) security breach notification, (D) online behavioral advertising, and (E) marketing to consumers or consumer protection.

(pp) “**Registered IPR**” mean any Intellectual Property Rights that is subject to an application, filing or registration with any Governmental Authority (including the U.S. Patent and Trademark Office or the US Copyright Office), including any Patent, registered Trademark, or any registered Copyright, or any application for the registration or issuance of any of the foregoing.

(qq) “**Related Agreements**” means the Reorganization Agreements, Transition Services Agreement, Strategic Alliance Agreement, the Stockholder Rights Agreement, and the Voting Agreement.

(rr) “**Reorganization**” means the actions contemplated by the BSPAs pursuant to which (i) the Transferor Entities will transfer the Transferred Assets to the Company Subsidiaries and (ii) the Company Subsidiaries will assume the Assumed Liabilities from the Transferor Entities.

(ss) “**Reorganization Agreements**” means each of the BSPAs and any deed, bill of sale, endorsement, assignment, certificate or other instrument of conveyance and assignment as the Parties and their respective legal counsels deem reasonably necessary to effect the Reorganization.

(tt) “**Retained Liabilities**” shall have the meaning given such term in the BSPAs.

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(uu) “**Return**” means any return (including any information return), report, statement, declaration, estimate, schedule, notice, notification, form, election, certificate or other document or information filed with or submitted to, or required to be filed with or submitted to, any Governmental Authority in connection with the determination, assessment, collection or payment of any Tax or in connection with the administration, implementation or enforcement of or compliance with any Law relating to any Tax.

(vv) “**Russia Business**” means TNS Gallup Media and its Affiliates’ business of providing IAM Services in Russia.

(ww) “**SEC**” means the U.S. Securities and Exchange Commission.

(xx) “**Software**” means all computer software and subsequent versions thereof, including source code, object code, executable or binary code, comments, screens, user interfaces, report formats, templates, menus, buttons and icons and all files, data, materials, manuals, design notes and other items and documentation related thereto or associated therewith.

(yy) “**Seller’s Knowledge**” means the knowledge of Giles Richardson, Paul Cherry and Yvonne Pernodd after reasonable investigation.

(zz) “**TAM Services**” means any services that comprise measurement of audiences for Video Content across all devices (including TVs, tablets, smartphones), across all delivery platforms (including satellite, cable, over-the-air, Internet, over-the-top content), in all viewing locations (including private homes and public), in broadcast, addressable, time-shift and on-demand access methods. TAM Services do not include the measurement of audiences for clips or excerpts of video programs that are embedded in web pages, mobile applications, or video players across any platform.

(aaa) “**Tax**” means (i) any and all U.S. federal, state, local, and non-U.S. taxes, assessments and other governmental charges, duties, impositions and liabilities, including taxes based upon or measured by gross receipts, income, profits, sales, use and occupation, and value added, ad valorem, transfer, franchise, withholding, payroll, recapture, employment (including social security), escheat, excise and property taxes, together with all interest, penalties and additions imposed with respect to such amounts, (ii) any liability for the payment of any amounts of the type described in clause (i) as a result of being or having been a member of an affiliated, consolidated, combined, unitary or similar group for any period (including any arrangement for group or consortium relief or similar arrangement), and (iii) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of any express or implied obligation to indemnify any other Person or as a result of any obligations under any agreements or arrangements with any other Person with respect to such amounts and including any liability for taxes of a predecessor or transferor or otherwise by operation of Law.

(bbb) “**Technology**” means (i) Software, (ii) databases, compilations, collections of data, (iii) designs, manufacturing schematics, algorithms, methods and processes, lab notebooks, prototypes, works of authorship, models, know-how, and inventions (whether or not patentable), and (iv) other tangible embodiments of Copyrights and Trade Secrets, in whatever form and on whatever medium.

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(ccc) “**Third Party**” means any Person that is not an Affiliate of the other referenced Person or Persons.

(ddd) “**Trade Secrets**” means all common law and statutory rights in any jurisdiction to limit the use or disclosure of know-how and other confidential or proprietary technical, business, and other information.

(eee) “**Trademarks**” means rights in trademarks, service marks, trade dress, logos, trade names, corporate names, and other indicia of source or origin, and including all common law rights thereto, registrations and applications for registration thereof throughout the world, and all rights therein provided by international treaties and conventions.

(fff) “**Transfer Taxes**” means all U.S. federal, state, local or non-U.S. sales, use, transfer, real property transfer, gross receipts, mortgage recording, stamp duty, VAT, goods and services or similar Taxes that may be imposed in connection with the transactions contemplated by **Section 2.1**, together with any interest, additions to Tax or penalties with respect thereto.

(ggg) “**Transferor Entity**” means any of TNS Gallup OY, TNS Sifo AB and TNS Gallup AS.

(hhh) “**Transferred Assets**” means all of the Business Assets (as such term is defined in each BSPA) transferred by the Transferor Entities to the Company Subsidiaries, as set forth in the BSPAs.

(iii) “**Transferred IAM Contracts**” has the meaning given to such term in the BSPAs.

(jjj) “**Transferred IPR**” means all Business Intellectual Property Rights transferred or required to be transferred by the Transferor Entities to the Company Subsidiaries in accordance with the BSPAs.

(kkk) “**Transferred Technology**” means all Technology, to the extent included in the Business Intellectual Property Rights transferred or required to be transferred by the Transferor Entities to the Company Group Subsidiaries in accordance with the BSPAs.

(lll) “**Value Added Tax**” or “**VAT**” means any value added tax imposed on the supply of goods and services under European Union Directive 2006/112/EC (or under any rules, regulation, orders or instruments authorized by that Directive) and any similar value added tax pursuant to the laws of any jurisdiction which is not a member of the European Union (including Singapore GST, and GST imposed by other non-European Union jurisdictions).

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(mmm) “**Video Content**” means video programs and associated commercials accessed across all delivery platforms (including satellite, cable, over-the-air, internet, over-the-top) in broadcast, addressable, time-shift and on-demand access levels.

1.2 **Other Definitional and Interpretive Matters.** All defined terms used herein and not defined in **Section 1.1** above shall have the meanings ascribed to such terms in other sections of this Agreement, as applicable. The Parties agree that they have been represented by counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any Law or rule of construction providing that ambiguities in an agreement or other document will be construed against the Party drafting such agreement or document. For purposes of this Agreement: (a) when a reference is made in this Agreement to an Annex, Exhibit or Schedule, such reference shall be to an Annex, Schedule or Exhibit to this Agreement unless otherwise indicated; (b) when a reference is made in this Agreement to an Article or a Section, such reference shall be to an Article or a Section of this Agreement unless otherwise indicated; (c) the table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement; (d) all references herein to currency, “dollars” or “\$” means dollars in lawful currency of United States of America; (e) the words “include,” “includes” and “including” when used herein shall be deemed in each case to be followed by the words “without limitation;” (f) the meanings given to terms defined herein will be equally applicable to both the singular and plural forms of such terms; (g) whenever the context requires, the singular number will include the plural, and vice versa; and (h) the words “in the ordinary course” or “in the ordinary course of business” shall be deemed in each to be followed by “consistent with past practice”.

## ARTICLE II

### PURCHASE AND SALE OF THE SHARES

2.1 **Purchase and Sale of Shares.** Upon the terms and subject to the conditions of this Agreement, on the Closing Date, Seller shall sell to Buyer and Buyer shall purchase from Seller all of the Shares, free and clear of all Liens. The Parties acknowledge and agree that the purchase of the Shares in exchange for the Purchase Price (as defined in **Section 2.2** below) is a fully taxable transaction for U.S. federal income purposes.

2.2 **Purchase Price.** In consideration of the sale and delivery by Seller of the Shares to Buyer and the entry by Seller Parent into the Strategic Alliance Agreement, Buyer shall issue, or cause to be issued, to Seller a number of shares (the “**Consideration Shares**”) of Buyer Parent Common Stock that would constitute 4.45% of the sum of (x) the number of shares of Buyer Parent Common Stock outstanding as of the close of business on the Business Day immediately prior to Closing plus (y) the Consideration Shares (the “**Purchase Price**”).

2.3 **Closing.** Unless this Agreement is validly terminated pursuant to **Section 9.1**, the Parties shall consummate the transactions contemplated hereby at a closing (the “**Closing**”) to occur on a Business Day as soon as practicable (but in no event more than eight (8) Business Days following the closing of the Tender Offer and the satisfaction or waiver of all of the conditions set

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forth in Article VII other than those conditions that by their nature are to be satisfied at the Closing (but subject to the fulfillment or waiver of such conditions at the Closing); *provided, however*, that notwithstanding the foregoing, that the Closing Date shall not occur before April 1, 2015. The date upon which the Closing occurs hereunder is referred to herein as the “**Closing Date**.” The Closing shall occur on the Closing Date at the offices of Wilson Sonsini Goodrich & Rosati, Professional Corporation, 1700 K Street N.W., Fifth Floor, Washington, D.C. 20006, unless another date and/or place is mutually agreed upon in writing by Buyer and Seller.

2.4 **Transfer Taxes.** The party required by Law to file a Return with respect to such Transfer Taxes shall do so within the time period and in the manner prescribed by Law, and shall pay the Transfer Taxes payable pursuant to such Return. To the extent permitted by applicable Law, the parties hereto shall use commercially reasonable efforts to minimize any Transfer Taxes.

### ARTICLE III

#### REPRESENTATIONS AND WARRANTIES OF SELLER PARENT AND SELLER

Subject to any exceptions that are expressly and specifically set forth in the disclosure schedule delivered by Seller to Buyer concurrently with the execution and delivery of this Agreement, dated as of the date hereof (the “**Disclosure Schedule**”) (it being understood and hereby agreed that (i) the information set forth in the Disclosure Schedule shall be disclosed under separate section and subsection references that correspond to the sections and subsections of this **Article III** to which such information relates, and (ii) the information set forth in each section and subsection of the Disclosure Schedule shall qualify (A) the representations and warranties set forth in the corresponding section or subsections of this **Article III**, and (B) any other representations and warranties set forth in this **Article III**, if it is readily apparent on the face of such disclosure (without reference to any document(s) referenced therein) that such disclosure applies to such other representations and warranties), Seller hereby represents and warrants to Buyer, as of the date hereof and as of the Closing Date as if such representations and warranties were made at and as of the Closing Date (except for such representations and warranties as are made only as of a specific date, which shall be only made as of such date), as follows:

3.1 **Organization and Qualification.** Seller is a private limited company duly organized, validly existing and in good standing under the laws of the Netherlands. The Company is a private limited company duly organized, validly existing and in good standing under the laws of the Netherlands. Finland Newco will be an Osakeyhtiö duly organized, validly existing and in good standing under the laws of Finland. Norway Newco will be an Aksjeselskap duly organized, validly existing and in good standing under the laws of Norway. Sweden Newco will be an Aktiebolag duly organized, validly existing and in good standing under the laws of Sweden. The Company is, and each Company Subsidiary will be, duly qualified to do business and in good standing as a foreign corporation (in any jurisdiction that recognizes such concept) in each jurisdiction where the ownership or operation of the Transferred Assets or the operation or conduct of the Business requires such qualification, except where the failure to be so qualified or in good standing, individually or in the aggregate, has not had and could not reasonably be expected to have a

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Company Material Adverse Effect. **Section 3.1(a)** of the Disclosure Schedule lists each jurisdiction where each Company Subsidiary is required, following effectuation of the transactions contemplated by the applicable BSPA, to qualify to do business as an extra-provincial or a foreign corporation in order to operate the Business.

**3.2 Authorization; Enforceability.** Each of Seller Parent, Seller (and, with respect to the Related Agreements, each Transferor Entity and each Company Subsidiary) has (or, in the case of the Company Subsidiaries, will have) all requisite corporate power and authority to execute, deliver and perform this Agreement and the Related Agreements to which it is or will be a party and to consummate the transactions (including the Reorganization) contemplated hereby and thereby, and the execution, delivery and performance of this Agreement and the Related Agreements to which it will be a party has been or will be duly authorized by all requisite corporate action. This Agreement has been duly executed and delivered by each of Seller Parent and Seller, and, assuming due authorization, execution and delivery by the Buyer and Buyer Parent, this Agreement is, and any Related Agreement to which Seller Parent, Seller, any Transferor Entity or any Company Group Entity will be a party when duly executed and delivered by Seller Parent, Seller, such Transferor Entity or such Company Group Entity, as the case may be, will constitute, a valid and legally binding obligation of Seller Parent, Seller, such Transferor Entity or such Company Group Entity, as the case may be, enforceable against Seller Parent, Seller, such Transferor Entity or such Company Group Entity, as the case may be, in accordance with their respective terms, except to the extent that enforcement of the rights and remedies created hereby and thereby may be affected by bankruptcy, reorganization, moratorium, insolvency and similar Laws of general application affecting the rights and remedies of creditors and rules of Law governing specific performance, injunctive relief or other general equity remedies (the “**Bankruptcy Exception**”).

### **3.3 Non-Contravention; Consents.**

(a) Assuming that the consents specified in **Section 3.3(b)** have been obtained, the execution, delivery and performance of this Agreement by Seller and Seller Parent and the Related Agreements by each of Seller, Seller Parent, each Transferor Entity and each Company Entity that is a party thereto and the consummation of the transactions contemplated hereby and thereby do not and will not: (i) result in a breach or violation of, or conflict with, any provision of Seller’s or Seller Parent’s charter, by-laws or other organizational document, or (ii) violate any material Law applicable to Seller Parent or Seller or their properties or assets.

(b) No consent, approval, order or authorization of, or registration, declaration, notice to or filing with, any Governmental Authority is required to be obtained by Seller or Seller Parent in connection with the execution, delivery and performance of this Agreement or the Related Agreements or for the consummation of the transactions contemplated hereby or thereby, except for any filings required to be made under the HSR Act.

### 3.4 *Company Capital Structure.*

(a) All of the Shares are duly authorized, validly issued, fully paid and non-assessable and are not subject to preemptive rights created by statute, the Charter Documents of the Company, or any agreement to which the Company is a party or by which it is bound, and have been issued in compliance with all applicable Laws. The Company has not, and will not have, suffered or incurred any liability (contingent or otherwise) or claim, loss, damage, deficiency, cost or expense relating to or arising out of the issuance or repurchase of any Company capital stock or options or warrants to purchase Company capital stock, or out of any agreements or arrangements relating thereto (including any amendment of the terms of any such agreement or arrangement). There are no declared or accrued but unpaid dividends with respect to any shares of Company capital stock. The Company has no capital stock other than the Shares authorized, issued or outstanding.

(b) The Company has never adopted, sponsored or maintained any plan or agreement providing for equity compensation to any Person. There are no (i) options, warrants, calls, rights, convertible securities, commitments or agreements of any character, written or oral, to which the Company is a party or by which the Company is bound obligating the Company to issue, deliver, sell, repurchase or redeem, or cause to be issued, delivered, sold, repurchased or redeemed, any shares of Company capital stock or obligating the Company to grant, extend, accelerate the vesting of, change the price of, otherwise amend or enter into any such option, warrant, call, right, commitment or agreement or (ii) outstanding or authorized stock appreciation, phantom stock, profit participation, or other rights, rights of any type, the value of which is determined by reference in whole or in part to the value of Company capital stock or any other securities of the Company (whether payable in cash, property or otherwise) with respect to the Company (the items in (i) and (ii) together, “**Equity Securities**”). There are no voting trusts, proxies, or other agreements or understandings with respect to the voting securities of the Company. There are no agreements to which Seller or Company is a party relating to the registration, sale or transfer (including agreements relating to rights of first refusal, co-sale rights or “drag-along” rights) of any Company capital stock.

(c) Seller has, and will deliver to Buyer at Closing, good and marketable title to the Shares, as the case may be, free and clear of all Liens. As a result of the Acquisition, Buyer will be the sole record and beneficial holder of all issued and outstanding shares of Company capital stock and all rights to acquire or receive any shares of Company capital stock, whether or not such shares of Company capital stock are outstanding.

(d) Upon the effectuation of the Reorganization, (i) Finland Newco shall have Net Working Capital of not less than \$50,000; (ii) Sweden Newco shall have Net Working Capital of not less than \$50,000; and (iii) Norway Newco shall have Net Working Capital of not less than \$50,000. As used herein, “**Net Working Capital**” means, as of a certain date, the amount by which the sum of the current assets of the applicable Company Subsidiary exceeds the sum of the current liabilities of such Company Subsidiary.

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3.5 **Subsidiaries.** The Company will have no subsidiaries other than the Company Subsidiaries. All outstanding capital stock or other equity interest in the each of the Company Subsidiaries will be fully paid and will be owned by the Company. There will be no authorized or outstanding Equity Securities of any Company Subsidiary. The Company has not agreed and is not obligated to make and is not bound by any contract under which it may become obligated to make any future investment in, or capital contribution to, any other Person other than as contemplated in the BSPAs or in connection with the formation of the Company Subsidiaries. The Company does not or will not, directly or indirectly, own any equity or similar interest in or any interest convertible, exchangeable or exercisable for, any equity or similar interest in, any Person other than the Company Subsidiaries.

3.6 **Holding Company.** The Company is a holding company the only assets of which will be the equity interests in the Company Subsidiaries, and the Company has no liabilities and will not engage in any business activities other than holding such equity interests.

### 3.7 **Undisclosed Liabilities.**

(a) Except pursuant to the BSPAs, no Company Group Entity has, and at the Closing no such entity will have, any Indebtedness. The Reorganization will not reasonably result in a claim from a bankruptcy receiver, creditor or similar person or any member of a Transferor Entity for recovery in bankruptcy, or a claim by any member of, or a company organ, representative, including liquidator and trustee, or other person related to (or referring rights from), a Transferor Entity for unlawful value transfer under the Swedish Companies Act (Sw. Aktiebolagslagen (2005:551)) due to such transaction having been made at a price other than the market price, or otherwise due to the terms and conditions governing such transaction.

(b) Except for the Assumed Liabilities, no Transferor Entity nor any of its Affiliates will transfer to, or cause or permit the applicable Company Subsidiary to incur, any material liabilities that are not reflected on the Balance Sheet (as defined in the applicable BSPA), except those liabilities or obligations: (a) reflected on the Balance Sheet or incurred since the date of the Balance Sheet in the ordinary course of business; or (b) incurred in connection with the applicable BSPA.

### 3.8 **Compliance With Laws.**

(a) Except as set forth on **Section 3.8(a)** of the Disclosure Schedule, with respect to the Transferred Assets and the Business, each Transferor Entity and the Company is, and has been, in compliance in all material respects with all applicable Laws and Orders during the three (3) year period immediately preceding the date of this Agreement. Neither any Transferor Entity nor the Company has received any notice of suspected, potential or actual violation with respect to, any such Law or Order, and neither any Transferor Entity nor the Company has been threatened to be charged with, has been given notice of, nor (to Seller's Knowledge) is it under investigation with respect to, any violation of any such Law or Order.

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(b) Without limiting the generality of the foregoing, with respect to the Transferred Assets and the Business as conducted by the Transferor Entities prior to the effectuation of the Reorganization and by the Company Subsidiaries after the effectuation of the Reorganization, neither any Transferor Entity nor any Company Group Entity nor, to Seller's Knowledge, their respective directors, officers, employees has, directly or indirectly, taken, authorized or promised to take any action which would cause it to be in violation of the Foreign Corrupt Practices Act of 1977, as amended (the "**FCPA**"), or any rules or regulations thereunder, or any similar anti-corruption or anti-bribery Laws applicable to the Transferor Entities or the Company Group Entities with respect to the Transferred Assets and the Business (in each case, as in effect at the time of such action) (collectively, the "**Anticorruption Laws**"); used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, made, promised or authorized any unlawful payment to any foreign or domestic government official or employee or to any foreign or domestic political party or campaign from corporate funds, or violated any money laundering Laws, or similar legislation in applicable jurisdictions or made, promised or authorized any bribe, rebate, payoff, influence payment, kickback or other similar unlawful payment to any person. With respect to the Transferred Assets and the Business as conducted by the Transferor Entities prior to the effectuation of the Reorganization, neither any Transferor Entity nor the Company has received any written notice alleging any violation or alleged violation of Anticorruption Laws, discovered a violation as a result of an internal investigation or made a voluntary or directed disclosure to any government authority, and, to Seller's Knowledge, no facts exist that would reasonably be expected to lead to such notice. The Transferor Entities maintain reasonable policies and procedures to ensure that such entities have maintained accurate accounting of their respective assets, books and records and sufficient internal controls to prevent and detect violations of Anticorruption Laws.

**3.9 Litigation.** Except as set forth on **Section 3.9** of the Disclosure Schedule, there is no action, suit, consent decree, proceeding, arbitration or governmental investigation, to Seller's Knowledge, pending or threatened by, against or involving Seller, any Transferor Entity, the Company, the Business or the Transferred Assets, (i) which seeks to restrain or enjoin the consummation of the transactions contemplated hereby or (ii) which would reasonably be expected to have a material and adverse effect on the Business or the Transferred Assets. To Seller's Knowledge, there is no act, event or condition which would reasonably be a basis for any such action, suit, decree, proceeding, arbitration or investigation.

**3.10 Absence of Certain Changes.** Except as set forth in **Section 3.10(a)** of the Disclosure Schedule, since December 31, 2014 until the date of this Agreement, the Business has been conducted by the Transferor Entities in the ordinary course and there has not been:

(a) any event, occurrence, development or state of circumstances or facts which, individually or in the aggregate, has had a Company Material Adverse Effect;

(b) any creation or other incurrence of any Lien on any Transferred Asset other than Permitted Liens created in the ordinary course of business;

(c) any failure to pay timely when due any material obligation related to the Business;

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(d) any material damage, destruction or other casualty loss (whether or not covered by insurance) affecting the Business or any Transferred Asset;

(e) any transaction or commitment made, or any Contract or agreement entered into, by the Company or a Transferor Entity relating to the operation or ownership of the Business or any Transferred Asset (including the acquisition or disposition of any assets) or any relinquishment by the Company or a Transferor Entity of any Contract or other right, in either case, material to the Business, other than transactions contemplated by this Agreement and the Related Agreements;

(f) any (i) change of control, employment, retention, bonus, deferred compensation, severance, retirement or other similar agreement entered into with any Employee other than in the ordinary course of business (or any material amendment to any such existing agreement), or (ii) material change in compensation payable to any Employee, other than in the ordinary course of business;

(g) any labor dispute, other than routine individual grievances, or any activity or proceeding by a labor union or management union or association, works council, employee representative or other labor organization or group of employees thereof to organize the Employees, or any lockouts, strikes, slowdowns, work stoppages or threats thereof by or with respect to the Employees; or

(h) any collective bargaining agreement or other similar agreement or arrangement entered into with any labor union or management union or association, works council, employee representative or other labor organization or group of employees representing employees of a Transferor Entity or a Company Group Entity.

### 3.11 **Intellectual Property.**

(a) **No Actions.** Except as set forth in **Section 3.11(a)** of the Disclosure Schedule there is not pending, and during the three (3) year period immediately preceding the date of this Agreement there has not been, any action as to which Seller, a Transferor Entity or the Company received written notice, challenging the use, ownership, validity, enforceability or registerability of any Transferred Registered IPR, nor, to Seller's Knowledge, is there any reasonable basis therefor.

(b) **No Infringement of Third Party IP Rights.** To Seller's Knowledge, the conduct of the Business has not and does not interfere with, infringe upon or misappropriate any Intellectual Property Right owned or controlled by any Third Party. There are no claims or suits, to Seller's Knowledge, pending or threatened, and, in the past three (3) years, neither Seller, any Transferor Entity nor the Company has received any written notice of a third-party demand, claim or suit, alleging that Seller's, the Transferor Entities' or the Company's activities or the conduct of its Business infringes or infringed upon or constitutes or constituted the unauthorized use of the proprietary rights of any Third Party or challenging the ownership, use validity and enforceability of any Transferred IPR or Transferred Technology or alleging the violation of the rights of any Person (including rights to privacy or publicity) or constitute unfair competition or trade practices under the Laws of any jurisdiction, nor, to Seller's Knowledge, is there any reasonable basis therefor.

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(c) **No Third Party Infringement of Seller IPR.** To Seller's Knowledge, no Third Party is interfering with, infringing upon or misappropriating any Transferred IPR and no such claims have been made against a Third Party by Seller or the Transferor Entities. No proceedings have been brought or threatened against any Person by Seller or the Transferor Entities alleging that a Person is infringing, misappropriating or otherwise violating or is engaged in the unauthorized use of, any Transferred IPR.

(d) **Protection of Confidential Information.** The Transferor Entities have taken all reasonable measures to protect the confidentiality of all material information that the Transferor Entities wish to maintain as a Trade Secret, and to protect in accordance with the applicable contractual obligations of Transferor Entities the confidentiality of all confidential information of the Transferor Entities' customers or other third parties that is possessed or used by the Transferor Entities in the operation of the Business. The Transferor Entities shall disclose and transfer to the Company Group Entities the Trade Secrets and confidential information of the Transferor Entities related to the Business in accordance with the terms set forth in the BSPAs. Without limiting the foregoing, the Transferor Entities have not disclosed to any Third Party or placed into escrow any source code owned by them or related to the Business Products, and neither Buyer nor any Company Group Entity will, upon the consummation of the transactions contemplated hereby, be under any obligation, contractual or otherwise, to disclose or place into escrow any such source code.

(e) **Open Source Software.** Seller has not used Open Source Software in a manner that would subject any Transferred IPR to the terms of any Open Source License, or otherwise used Open Source Software in breach or violation of the terms of any Open Source License.

(f) **Panelist Data.** Neither Seller, any Transferor Entity nor the Company has received notice of any disputes with any such panelists and, to Seller's Knowledge, there is no reasonable basis therefor.

(g) **Effects of the Transaction.** The execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated hereby, will not result in Buyer being bound by, or subject to, any non compete or other restriction on the operation or scope of its businesses.

### 3.12 **Transferor Entities and Transfer of Business.**

(a) **Management Accounts.** The Management Accounts were properly prepared and are not misleading in any material respect.

(b) **Contracts.** (i) Each Contract accounting for 10% or more of the revenue of the Business in any Territory for the immediately preceding 12 months (each, a "**Material Contract**") is in full force and effect; (ii) each Transferor Entity is in compliance with and has not breached,

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violated or defaulted under, or received notice of the same, any applicable Material Contract in any material respect; and (iii) to the knowledge of the applicable Transferor Entity, no counterparty to any Material Contract is subject to default thereunder nor intends to terminate such contract or reduce the volume of business such party conducts with respect to the Business.

(c) **Complete Transfer of Business.** The Business Assets (as defined in the BSPAs), the Employees and the other rights acquired or licensed under the BSPAs, this Agreement and the Related Agreements constitute all tangible and intangible property, assets, personnel and rights reasonably necessary for the Company Subsidiaries to provide the IAM Services under the IAM Contracts and Retained Commingled Agreements (each as defined in the BSPAs) in materially the same manner as the Transferor Entities prior to effectuation of the Reorganization.

(a) **Retained Commingled Agreements.** Upon the effectuation of the Reorganization until the termination of each Retained Commingled Agreement (as defined in the BSPAs), the economic costs incurred and economic benefits derived from each Retained Commingled Agreement shall continue at substantially the same level as in the 12 months immediately prior to the Reorganization.

## ARTICLE IV

### REPRESENTATIONS AND WARRANTIES OF BUYER PARENT AND BUYER

Except as set forth in Schedules attached hereto and delivered by Buyer to Seller prior to the execution of this Agreement, each of Buyer Parent and Buyer represents and warrants to Seller Parent and Seller as of the date hereof and as of the Closing Date as if such representations and warranties were made at and as of the Closing Date (except for such representations and warranties as are made only as of a specific date, which shall be only made as of such date), as follows:

4.1 **Organization and Qualification.** Buyer Parent is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware and Buyer Parent has all requisite legal power and authority to carry on its business as currently conducted by it and to own or lease and operate its properties. Buyer is a private limited liability company duly organized, validly existing and in good standing under the Laws of the Netherlands and Buyer has all requisite legal power and authority to carry on its business as currently conducted by it and to own or lease and operate its properties. Each of Buyer Parent and Buyer is duly qualified to do business and is in good standing as a foreign corporation (in any jurisdiction that recognizes such concept) in each jurisdiction where the ownership or operation of its assets or the conduct of its business requires such qualification, except where the failure to be so qualified or in good standing, individually or in the aggregate, has not had and would not reasonably be expected to have a material adverse effect on Buyer Parent's or Buyer's ability to consummate the transactions under this Agreement and the Related Agreements.

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**4.2 Authorization; Enforceability.** Each of Buyer Parent and Buyer has all requisite corporate power and authority to execute, deliver and perform this Agreement and the Related Agreements to which it will be a party, as the case may be, and to effect the transactions contemplated hereby and thereby and the execution, delivery and performance of this Agreement and the Related Agreements by Buyer Parent or Buyer, as the case may be, has been duly authorized by all requisite corporate action. This Agreement has been duly executed and delivered by each of Buyer Parent and Buyer and this Agreement is, and the Related Agreements to which Buyer Parent or Buyer will be a party when duly executed and delivered by such Party will be, valid and legally binding obligations of such Party enforceable against it in accordance with their respective terms, subject to the Bankruptcy Exception.

### **4.3 Non-Contravention; Consents.**

(a) Assuming that the consents specified in **Section 4.3(b)** have been obtained, the execution, delivery and performance of this Agreement by Buyer Parent and Buyer and the Related Agreements by Buyer and the consummation of the transactions contemplated hereby and thereby do not and will not: (i) result in a breach or violation of, or conflict with, any provision of Buyer Parent's or Buyer's charter, by-laws or other organizational document, or (ii) violate any material Law applicable to Buyer Parent or Buyer or their properties or assets.

(b) No consent, approval, order or authorization of, or registration, declaration, notice to or filing with, any Governmental Authority is required to be obtained by Buyer Parent or Buyer in connection with the execution, delivery and performance of this Agreement or the Related Agreements or for the consummation of the transactions contemplated hereby or thereby, except for (i) any filings required to be made under the HSR Act and any applicable filings required under foreign antitrust Laws, and (ii) such consents, approvals, orders, authorizations, registrations, declarations or filings set forth on **Schedule 4.3**.

**4.4 Stock Consideration.** All shares of Buyer Parent Common Stock that are or may be issued as Purchase Price as contemplated by this Agreement will be, when issued, duly authorized and validly issued, fully paid and nonassessable, free and clear of all Liens and not subject to any preemptive rights.

**4.5 SEC Reports.** As of their respective dates, all reports and other filings filed by Buyer Parent with the SEC pursuant to the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") since January 1, 2012 (such reports and other filings collectively referred to herein as the "**Exchange Act Filings**") did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The audited consolidated financial statements of Buyer Parent included in the Exchange Act Filings (a) were prepared in accordance with GAAP applied on a consistent basis (except as may be indicated therein or in the notes or schedules thereto), and (b) present fairly in all material respects the financial position of Buyer Parent and its consolidated subsidiaries as at the dates thereof and the results of their operations and cash flows, for the periods then ended. The unaudited financial statements included

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in the Exchange Act Filings comply in all material respects with the published rules and regulations of the SEC with respect thereto; and such unaudited financial statements were prepared in accordance with GAAP, except as otherwise permitted under the Exchange Act and the rules and regulations thereunder, on a consistent basis (except as may be indicated therein or in the notes or schedules thereto), and present fairly in all material respects the financial position of Buyer Parent and its consolidated subsidiaries as at the dates thereof and the results of their operations and cash flows (or changes in financial condition) for the periods then ended, subject to normal year-end adjustments and any other adjustments described therein or in the notes or schedules thereto.

4.6 **Compliance With Laws.** Neither Buyer nor Buyer Parent is in violation or default of, and each of Buyer and Buyer Parent has complied in all respects and is in compliance with, all Laws and Orders having jurisdiction over Buyer or Buyer Parent's business or properties, as applicable, except for any instance of non-compliance that has not had, and would not reasonably be expected to have, a material adverse effect on Buyer or Buyer Parent.

4.7. **Buyer Parent Capital Structure.** As of the date hereof, the total issued and outstanding capital stock of the Buyer Parent consists of 34,139,670 shares of Buyer Parent Common Stock (the "**Buyer Shares**"). As of the date hereof, all of the Buyer Shares are duly authorized, validly issued, fully paid and non-assessable and are not subject to preemptive rights created by statute, the Charter Documents of the Buyer Parent, or any agreement to which the Buyer Parent is a party or by which it is bound, and have been issued in compliance with all applicable Laws.

## ARTICLE V

### CERTAIN COVENANTS

5.1 **Conduct of the Business.** Except as contemplated by this Agreement, with the written consent of Buyer (such consent not to be unreasonably withheld, delayed or conditioned) or as required by law, rule or regulation, during the period from the date of this Agreement to the Closing, the Seller will cause the Transferor Entities to operate the Business in the ordinary course and in material compliance with all applicable laws and regulations and, to the extent consistent therewith, use their commercially reasonable efforts to preserve intact the current organization of the Business, keep the physical assets of the Business in good working condition, subject to ordinary wear and tear, and preserve the current business relationships of the Business with its customers and suppliers. Without limiting the generality of the foregoing, from and after the date of this Agreement and until the Closing Date, except as otherwise contemplated by this Agreement or any of the Reorganization Agreements or as set forth in the Schedules hereto or thereto or as Buyer shall otherwise consent to in writing (such consent not to be unreasonably withheld, delayed or conditioned), Seller Parent and Seller shall, and shall cause the Transferor Entities to, with respect to the Business:

(a) not permit, other than as may be required by Law or a Governmental Authority, all or any of the Transferred Assets (real or personal, tangible or intangible) to be transferred, sold, licensed, disposed of, other than to the Company Group Entities, pursuant to the Reorganization, or subjected to any Lien other than Permitted Liens, other than in the ordinary course of business;

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(b) not sell Business Products outside of the ordinary course of business, including with respect to pricing, discounting practices, bundling, sales volume and services levels;

(c) not acquire any asset that will be a Transferred Asset except in the ordinary course of business;

(d) not fail to pay when due any Taxes or other material obligation related to the Business;

(e) not enter into, terminate or materially amend, modify or waive any right with respect to any Material Contract except for purchase orders entered in the ordinary course of business;

(f) not make or change any Tax election, adopt or change a Tax accounting method, enter into a Tax allocation, sharing, indemnity or closing agreement, settle or compromise a Tax claim, notice, audit report or assessment, or consent to an extension or waiver of the statutory limitation period applicable to a Tax claim or assessment, in each case that would affect in any material respect any Company Group Entity, the Transferred Assets or the Business in any Tax period or portion thereof after the Closing;

(g) not make any material change in any method of accounting or accounting practice with respect to the Business;

(h) not sell, lease, license, abandon, permit to lapse, or otherwise transfer, or create or incur any Lien other than Permitted Liens on, any of the assets, securities, properties, or interests of the Business (including the Transferred IPR), including not taking any action to abandon, disclose to a Third Party, misuse, or misappropriate the Transferred IPR in any manner (other than non-exclusive licenses (other than patent portfolio licenses or cross licenses) in the ordinary course of business) or assert or threaten any claims with respect to the Transferred IPR;

(i) not incur or assume any liabilities, obligations or indebtedness for borrowed money, other than in the ordinary course of business or that will constitute Excluded Liabilities;

(j) not terminate or materially modify the terms and conditions of employment of any Employee, or materially modify the salaries, wage rates, other compensation of, or grant any severance or termination payment (other than as required by Law) to, any Employee, or hire new employees of the Business;

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(k) not adopt, terminate or make any material changes to any existing employment or other agreements or Seller Plans affecting Employees, other than as required by Law or terms of such Seller Plans.

(l) not, unless required by Law, enter into any collective bargaining agreement or other similar agreement or arrangement with any labor union or management union or association, works council, employee representative or other labor organization or group of employees representing employees of Seller;

(m) not fail to comply in any material respect with all Laws applicable to the Business or the Transferred Assets;

(n) not permit the creation or other incurrence of any Lien on any Transferred Asset other than Permitted Liens created in the ordinary course of business; and

(o) not enter into any agreement or commitment with respect to any of the foregoing.

**5.2 Reorganization.** From the date of this Agreement until the Closing Date, each of Seller Parent and Seller shall use its reasonable best efforts to take the actions necessary to, and to cause their respective Affiliates to, effect, as promptly as practicable, the transactions that comprise the Reorganization. As soon as practicable after the formation of the Company Subsidiaries, Seller shall provide Buyer Parent with true and correct copies of such subsidiaries' organizational documents. None of Seller, Seller Parent, the Transferor Entities or the Company Subsidiaries shall make any material changes to the BSPAs (in the form attached hereto as **Exhibit A**) from the date of this Agreement until the Closing Date, without the prior written consent of Buyer (with the exception of any changes that may be required by local law), which consent shall not be unreasonably withheld or delayed.

### **5.3 Access and Information.**

(a) From and after the date of this Agreement and until the Closing Date, each of Seller Parent and Seller shall give, and cause the Transferor Entities to give, to Buyer and Buyer Parent, and their respective officers, employees, accountants, counsel and other representatives (collectively, "**Representatives**"), reasonable access upon reasonable advance written notice during the Transferor Entities' normal business hours to all of the Transferor Entities' properties, books, contracts, commitments, reports of examination and records relating to the Business, the Employees, the Transferred Assets and the Assumed Liabilities as Buyer may from time to time reasonably request as is necessary to consummate the transactions contemplated by this Agreement and the Related Agreements. Each of Seller Parent and Seller shall, or cause the Transferor Entities to, take commercially reasonable efforts to assist Buyer and Buyer Parent, and their respective Representatives to be reasonably available to any of them for such purposes upon reasonable advance notice and as reasonably requested by Buyer from time to time. No information or knowledge obtained by Buyer in any investigation pursuant to this **Section 5.3(a)** shall affect or be

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deemed to modify any representation or warranty of Seller Parent or Seller set forth in this Agreement or otherwise impair the rights and remedies available to Buyer hereunder. Notwithstanding the foregoing, nothing herein will require the Seller, Seller Parent or any Transferor Entity to disclose any information to Buyer, Buyer Parent, or any of their respective Representatives if such disclosure would, in the reasonable judgment of Seller or Seller Parent: (a) cause significant competitive harm to the Business if the transactions herein are not consummated; (b) unreasonably interfere with the Business and operations of the Transferor Entities; (c) violate applicable law, rules or regulations or the provisions of any Contract to which the Seller, Seller Parent or any Transferor Entity is party or by which its assets are bound; or (d) jeopardize any attorney-client or other legal privilege. Buyer and Buyer Parent agree that they will not, and will cause their respective Representatives not to, use any information obtained pursuant to this **Section 5.3(a)** for any competitive or other purpose unrelated to the consummation of the transactions contemplated by this Agreement and the Related Agreements. Without limiting the foregoing, Buyer, Buyer Parent and their respective Representatives shall maintain all information received pursuant to this **Section 5.3(a)** in accordance with the terms of the Confidentiality Agreements, and Buyer, Buyer Parent and their respective Representatives shall not be permitted to unreasonably interfere with the Transferor Entities or the conduct of the Business.

(b) From and after the Closing Date, Seller Parent and Seller, on the one hand, and Buyer, on the other hand, shall provide, and shall cause their respective Affiliates to provide, to each other and to their respective Representatives, upon request (subject to any limitations that are reasonably required to preserve any applicable attorney-client privilege or legal or contractual Third Party confidentiality obligation; provided, however, that if access is limited or restricted pursuant to this parenthetical, Seller Parent and Seller, on the one hand, and Buyer, on the other hand, shall use commercially reasonable efforts to make alternative accommodations to afford access in a manner that does not jeopardize any attorney-client privilege or legal or contractual Third Party confidentiality obligation), reasonable access for inspection and copying of all Information, Permits, Contracts and any other information existing as of the Closing Date and relating to the Business, the Transferred Assets, the Assumed Liabilities or the Employees and shall use commercially reasonable efforts make their respective personnel reasonably available during normal business hours for interviews, depositions and testimony in any legal matter concerning transactions contemplated by this Agreement, the operations or activities relating to the Business, the Transferred Assets, the Assumed Liabilities or the Employees solely to the extent reasonably necessary to enable the Party requesting such assistance to: (i) comply with any reporting, filing or other requirements imposed by any Governmental Authority; (ii) assert or defend any claims or allegations in any litigation or arbitration or in any administrative or legal proceeding other than claims or allegations that one Party to this Agreement has asserted against the other; or (iii) subject to clause (ii) above, perform its obligations under this Agreement. The Party requesting such information or assistance shall reimburse the other Party for all reasonable and necessary out-of-pocket costs and expenses, if any, incurred by such Party in providing such information and in rendering such assistance. The access to files, books and records contemplated by this **Section 5.3(b)** shall be during normal business hours and upon reasonable prior written notice and shall be subject to such reasonable limitations as the Party having custody or control thereof may impose to preserve the confidentiality of information contained therein.

(c) Buyer shall, and shall cause the Transferor Entities to, preserve all Information in accordance with its corporate policies related to preservation of records in all material respects.

**5.4 Confidentiality Agreement.** The terms of the Confidentiality Agreement shall apply to (a) all documents, materials and other information that obtained by any Party or their respective Representatives regarding another Party or its respective Affiliates during the course of the negotiations leading to the consummation of the transactions contemplated hereby (whether obtained before or after the date of this Agreement), any investigations made in connection therewith, including pursuant to **Section 5.3**, and the preparation of this Agreement and related documents and (b) all analyses, reports, compilations, evaluations and other materials prepared by any Party or their respective Representatives to the extent that they contain or otherwise reflect or are based upon, in whole or in part, any of the provided information; *provided, however*, the Confidentiality Agreement shall not apply to Buyer and Buyer Parent after the Closing with respect to information regarding the Business and the Transferred Assets that is owned by a Company Subsidiary.

**5.5 Public Statements and Disclosure.** Except as otherwise contemplated by this Agreement, no Party or any of their respective Affiliates will issue, or will allow any of their officers, employees, directors, managers, advisors or other representatives to issue or cause the publication of any public release or make any public announcement, or any announcement to employees, customers or suppliers, concerning this Agreement or the transactions contemplated hereby without the prior written consent of (i) in the case of Buyer and Buyer Parent, Seller and Seller Parent and (ii) in the case of Seller and Seller Parent, Buyer and Buyer Parent, (which consent shall not be unreasonably withheld, conditioned or delayed), except as such release or announcement may be required by applicable Law or the rules or regulations of any applicable Governmental Authority to which the relevant party is subject or submits, in which case the party required to make the release or announcement shall use its commercially reasonable efforts to allow the other Parties reasonable time to comment on such release or announcement in advance of such issuance.

**5.6 Regulatory Compliance.**

(a) Subject to **Section 5.6(b)**, upon the terms and subject to the conditions set forth in this Agreement, each of the Parties agrees to use its commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other Parties in doing, all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement, including using commercially reasonable efforts to accomplish the following: (i) the taking of all acts necessary to cause the conditions to Closing to be satisfied as promptly as practicable; (ii) the obtaining of all necessary actions or nonactions, waivers, consents and approvals from Governmental Authorities and the making of all necessary registrations and filings (including filings with Governmental Authorities, if any); and (iii) the execution and delivery of any additional instruments reasonably necessary to consummate the transactions contemplated by, and to fully carry out the purposes of, this Agreement and the Related Agreements.

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(b) The Parties shall timely and promptly make all filings which may be required by each of them in connection with the consummation of the transactions contemplated hereby under the HSR Act and any other similar applicable Law or by any other U.S., non-U.S. or multinational Governmental Authority, including in response to any request by any Governmental Authority in contemplation of a review of the transactions contemplated hereby, and the Parties shall respectively use all commercially reasonable efforts to cause the receipt of approval of, or prompt termination or expiration of the applicable waiting period under such Laws. The Parties agree that their respective initial filings under the HSR Act and in respect of any foreign antitrust approval shall be made as soon as reasonably practicable following the date of this Agreement, but in any event not later than fifteen (15) calendar days following the date hereof. Each Party shall furnish to the other such necessary information and assistance as the other Party may reasonably request in connection with the preparation of any necessary filings or submissions by it to any Governmental Authority under applicable Law, including any filings necessary under the provisions of the HSR Act. Each Party shall provide the other Party the opportunity upon reasonable advance written notice during normal business hours to make copies of all correspondence, filings or communications (or memoranda setting forth the substance thereof) between such Party or its representatives, on the one hand, and the Federal Trade Commission (the “**FTC**”), the Antitrust Division of the United States Department of Justice (the “**Antitrust Division**”) or any state, foreign or multinational Governmental Authority or members of their respective staffs, on the other hand, with respect to this Agreement or the transactions contemplated hereby. Each Party agrees to inform promptly the other Party of any communication made by or on behalf of such Party to, or received by or on behalf of such Party from, the FTC, the Antitrust Division or any other state, foreign or multinational Governmental Authority regarding any of the transactions contemplated hereby.

(c) Notwithstanding the foregoing or anything to the contrary in this Agreement, (i) no Party or any its Affiliates shall be required to enter into an agreement that requires such Party or its Affiliates to dispose of any material portion of its businesses, operations, assets or product lines other than the disposition that is contemplated in this Agreement; and (ii) no Party or any its Affiliates shall be required to agree to any material license, material sale or other material disposition or holding separate (through the establishment of a trust or otherwise), of shares of capital stock or of any material business, material assets or material property of such Party or any of its Affiliates, the Business or the Transferred Assets, or the imposition of any material limitation on the ability of any such Party or any of its Affiliates to conduct their businesses (including the Business) or to own or exercise control of such assets, properties and stock (including the Transferred Assets).

**5.7 Non-Solicitation or Hiring of Employees.** None of Seller Parent, Seller or the Transferor Entities will at any time prior to the date that is two years after the date hereof, directly or indirectly, solicit the employment of, hire or employ any Employee without Buyer’s prior written consent. The term “solicit the employment” shall not be deemed to include generalized searches for employees through media advertisements, employment firms or otherwise that are not focused on or directed to Employees. This restriction set forth in this **Section 5.7** shall not apply to any Employee whose employment was involuntarily terminated other than for cause by Buyer, or any of its successors or assigns, after the Closing at least twelve (12) months prior to Seller Parent’s, Seller’s, or a Transferor Entity’s first solicitation of such Employee.

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5.8 **No Negotiation or Solicitation.** From and after the date of this Agreement and until the Closing Date, neither Seller Parent nor Seller shall (and each of Seller Parent and Seller shall cause each of its Representatives not to) directly or indirectly (a) solicit, initiate, entertain, encourage or accept the submission of any proposal, offer or any discussions relating to or that might reasonably be expected to lead to or result in any proposal or offer from any Person relating to the direct or indirect acquisition of any Company Group Entity, the Business or any portion of the Transferred Assets (other than purchases of Business Products or services from the Business in the ordinary course of business), or (b) participate in any discussions or negotiations with any Third Party regarding the acquisition of any Company Group Entity, the Business or the Transferred Assets (whether directly or indirectly), furnish any information with respect thereto, or assist or participate in, or deliberately facilitate or encourage in any other manner any effort or attempt by any Person to do or seek any of the foregoing. Seller will notify Buyer if any Person makes any proposal, offer, inquiry or contact with respect to any of the foregoing promptly (and in any event within two (2) Business Days) after receipt of any such offer or proposal, including the identity of the Person making such proposal, offer, inquiry or contact and all material terms thereof.

5.9 **DGCL 203.** The board of directors of Buyer Parent shall waive, to the extent necessary to consummate the transactions contemplated by this Agreement and the Related Agreements, the provisions of Section 203 of the Delaware General Corporate Law.

5.10 **No Stockholder Approval.** Notwithstanding anything herein or in the Related Agreements to the contrary, no Party hereto shall take any action that would require Buyer Parent to seek the approval of its stockholders in connection with the transactions contemplated by this Agreement and the Related Agreements, and Buyer Parent shall have no obligation hereunder or thereunder to seek or obtain such approval (except to the extent that such obligation arises from an action taken or omitted to be taken by Buyer Parent or any Affiliate thereof).

5.11 **Russia Business.** If, at any time from the Closing Date until the fifth (5<sup>th</sup>) anniversary thereof (the “**Transfer Period**”), Seller Parent determines in good faith that the Russia Business can be transferred to Buyer without an adverse impact on either the Russia Business or Seller’s or its Affiliates’ provision of TAM Services in Russia, Seller Parent shall promptly notify Buyer in writing of such determination. If Buyer determines, in its reasonable discretion, that it is able to operate the Russia Business in the ordinary course, Buyer shall notify Seller Parent in writing, and Seller Parent shall offer in writing to transfer the Russia Business to Buyer. Buyer may choose, at its sole discretion, to acquire the Russia Business, in which event the Parties shall use their reasonable best efforts to transfer the Russia Business to Buyer, or Buyer’s designated Affiliate, on substantially similar terms as set forth in this Agreement, but without the payment of any additional consideration therefor. Prior to the transfer of the Russia Business, Seller Parent shall use its commercially reasonable efforts to, or cause its Affiliates to, license the technology of Buyer Parent and its Affiliates to the Russia Business and will provide Buyer and Buyer Parent with periodic updates at times mutually agreed upon between Buyer Parent and Seller Parent on the

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performance of the Russia Business. If the Russia Business is transferred to Buyer or one of its Affiliates, then during the remainder, if any, of the Transfer Period, if Buyer is unable to transfer ordinary course dividend payments from the Russia Business out of Russia due to political unrest, sanctions or other similar Governmental Authority restrictions, Seller Parent shall provide, or cause to be provided, a cash payment to Buyer or its designated Affiliate outside of Russia in the amount of such payments, provided that an equal amount is transferred promptly to a Seller Parent Affiliate located in Russia; *provided* that no Party shall be obligated to take any action pursuant to the preceding sentence that would result in or involve a breach of any applicable Law.

5.12 **Tender Offer.** As soon as reasonably practicable after the date of this Agreement, Seller or one of its Affiliates shall commence (within the meaning of Rule 14d-2 under the Exchange Act) a tender offer (the “**Tender Offer**”), including the timely making such filings with the SEC for the Tender Offer as are required under the Exchange Act (the “**Tender Offer Documents**”), for a number of shares of Buyer Parent Common Stock not to exceed 5,520,229 (the “**Commencement Date**”). The price per share in the Tender Offer (the “**Tender Offer Price**”) shall be no less than \$46.13. Shares of Buyer Parent Common Stock actually acquired by Seller pursuant to the Tender Offer are referred to herein as the “**Tender Offer Shares**”. Each of Buyer and Buyer Parent shall promptly furnish to Seller and Seller Parent in writing all information concerning Buyer and Buyer Parent that may be required by applicable securities laws or reasonably requested by Seller or Seller Parent for inclusion in the Tender Offer Documents. Seller shall provide Buyer Parent and its counsel a reasonable opportunity to review and comment on the Tender Offer Documents prior to the filing thereof with the SEC, and Seller and Seller Parent shall give reasonable and good faith consideration to any comments made by Buyer Parent and its counsel, it being understood and agreed by the Parties that the Tender Offer Documents shall be substantially similar to the forms of such documents provided by Seller or its counsel to Buyer Parent or its counsel prior to the date of this Agreement. Seller and Seller Parent shall provide Buyer Parent and its counsel with (A) any comments or other communications, whether written or oral, that Seller or any of its Affiliates or their counsel may receive from time to time from the SEC or its staff with respect to the Tender Offer Documents promptly after receipt thereof, and (B) a reasonable opportunity to participate in the response of Seller or its Affiliate to those comments and to provide comments on that response (to which reasonable and good faith consideration shall be given), including, to the extent reasonably practicable, by participating with Seller or Seller Parent or their counsel in any discussions or meetings with the SEC.

### 5.13 **Buyer Parent Actions.**

(a) Buyer Parent hereby consents to the Tender Offer and represents that at a meeting duly called and held prior to the execution of this Agreement at which all directors of Buyer Parent were present, Buyer Parent’s board of directors (the “**Buyer Parent Board**”) duly and unanimously adopted resolutions (A) declaring that this Agreement and the transactions contemplated hereby, including the Offer, are in the best interests of the Company’s stockholders, (B) approving, including for purposes of Section 203 of the Delaware General Corporation Law, this Agreement and the transactions contemplated hereby, including the Tender Offer (and the acquisition of shares by Seller and/or its Affiliates pursuant hereto and thereto), and (C) remaining

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neutral and making no recommendation to Buyer Parent's stockholders as to whether to tender their shares of Buyer Parent Common Stock pursuant to the Tender Offer (such recommendation, the "**Board Recommendation**"). Buyer Parent hereby consents to the inclusion of the foregoing determinations and approvals (including the Board Recommendation) in the Tender Offer Documents.

(b) Buyer Parent shall promptly furnish Seller and Seller Parent with a list of its stockholders, mailing labels and any available listing or computer file containing the names and addresses of all record holders of Buyer Parent Common Stock and lists of securities positions of Buyer Parent Common Stock held in stock depositories, in each case true and correct as of the most recent practicable date, and shall provide to Seller and Seller Parent such additional information (including updated lists of stockholders, mailing labels and lists of securities positions) and such other assistance as Seller or Seller Parent may reasonably request in connection with the Tender Offer. Immediately after the close of business on the date prior to the expected Commencement Date, Buyer Parent shall provide to Seller a certificate, executed by the Chief financial Officer of Buyer Parent, setting forth the number of shares of Buyer Parent Common Stock then outstanding.

(c) As soon as practicable on the Commencement Date, Buyer Parent shall file with the SEC and disseminate to holders of Buyer Parent Common Stock, a Solicitation/Recommendation Statement on Schedule 14D-9 (together with any amendments or supplements thereto, the "**Schedule 14D-9**") that, shall reflect the Board Recommendation. Each of Seller and Seller Parent shall promptly furnish to Buyer Parent in writing all information concerning Seller and Seller Parent that may be required by applicable securities laws or reasonably requested by Buyer Parent for inclusion in the Schedule 14D-9. Buyer Parent shall provide Seller, Seller Parent and their counsel a reasonable opportunity to review and comment on the Schedule 14D-9 prior to filing thereof with the SEC, and Buyer Parent shall give reasonable and good faith consideration to any comments made by Seller, Seller Parent and their counsel. Buyer Parent shall provide Seller, Seller Parent and their counsel with (i) any comments or other communications, whether written or oral, that Buyer Parent or its counsel may receive from time to time from the SEC or its staff with respect to the Schedule 14D-9 promptly after receipt thereof, and (ii) a reasonable opportunity to participate in Buyer Parent's response to those comments and to provide comments on that response (to which reasonable and good faith consideration shall be given), including, to the extent reasonably practicable, by participating with Buyer Parent or its counsel in any discussions or meetings with the SEC.

5.14 **Stock Purchase.** If Seller and or one of its Affiliates, as applicable, shall consummate the Tender Offer or if as of the final expiration of the Tender Offer no shares of Buyer Parent Common Stock shall have been tendered into the Tender Offer (for the avoidance of doubt, shares that are tendered and subsequently withdrawn prior to the expiration of the Tender Offer shall not count as shares having been tendered into the Tender Offer), and following such consummation or final expiration, as the case may be, the sum of (i) the Tender Offer Shares and (ii) the Consideration Shares is less than fifteen percent (15%) of the total number of shares of Buyer Parent Common Stock outstanding immediately after the issuance of the Consideration Shares, then, at the written request of Seller delivered to Buyer within two (2) Business Days prior to the Closing (such

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written request, a “**Purchase Notice**”), Buyer Parent shall sell to Seller (or one of its Affiliates designated by Seller in the Purchase Notice) such number of newly-issued shares of Buyer Parent Common Stock (the “**Top-Up Shares**”), free and clear of all Liens (other than pursuant to the Related Agreements), that would allow Seller to hold, when added to (i) the Tender Offer Shares and (ii) the Consideration Shares, 15% of the resulting number of the outstanding shares of Buyer Parent Common Stock (treating the Consideration Shares and the Top-Up Shares as outstanding for purposes of such calculation). The price for the Top-Up Shares shall be the price per share in cash equal to the Tender Offer Price. The closing of the sale of such shares of Buyer Parent Common Stock (the “**Share Purchase Closing**”) shall occur simultaneously with the Closing (or such other time as shall be agreed by the Buyer Parent and Seller), pursuant to a mutually agreed Share Purchase Agreement between Seller and Buyer Parent. At the Share Purchase Closing, Buyer Parent shall deliver to Seller or its designated Affiliate, as applicable, certificates registered in the name of Seller or its designated Affiliate representing the number of newly-issued shares of Buyer Parent Common Stock being purchased by Seller or its Affiliate, as applicable, in accordance with the foregoing, and Seller or its Affiliate shall pay to Buyer Parent, by wire transfer of immediately available funds to a bank account designated in writing by Buyer Parent at least two (2) Business Days prior to the Share Purchase Closing, an amount of cash equal to the aggregate purchase price payable for such shares in accordance with the foregoing.

### 5.15 *Tax Matters.*

(a) **Indemnity for Pre-Closing Taxes.** In the event that each of the Completions (as defined in the BSPAs) does not occur contemporaneously with or immediately before the Closing, then with respect to any liability for Taxes of the Company Group Entities or associated with the operations or affairs of the Business or the Business Assets (as defined in the BSPAs) attributable to any Tax period or portion thereof beginning at Completion until the Closing, Seller shall be responsible for such Taxes under the covenants and agreements set forth in Section 11.3 of the BSPAs, *mutatis mutandis*, which obligation shall inure to the benefit of Buyer Parent, Buyer and their Affiliates. In addition to the rights of Purchaser (as defined in the BSPAs) and its Affiliates under the BSPAs and the rights of Buyer Parent, Buyer and their Affiliates pursuant to the immediately preceding sentence, Seller Parent and Seller shall indemnify and hold harmless Buyer Parent and Buyer and their Affiliates in respect of any Losses resulting from any material amount of income required to be recognized by any of them under Section 951 of the United States Internal Revenue Code of 1986, as amended (the “**Code**”), as a result of operations, transactions or events with respect to any Company Group Entity, the Business or the Business Assets occurring prior to Closing.

(b) The Parties acknowledge and agree that, in Buyer’s sole discretion, an election may be made under Section 338(g) of the Code with respect to the purchase of the Shares and each Company Group Entity.

5.16 **Post-Closing Cooperation.** After the Closing Date, in the event that Buyer Parent is required to provide financial statements of the Company Subsidiaries and/or the Business pursuant to Rule 3-05 and Article 11 of Regulation S-X promulgated by the SEC, the Seller agrees to

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cooperate with Buyer Parent's reasonable requests and provide reasonable assistance in order to allow Buyer Parent to prepare such financial statements, including causing Seller Parent's auditors to cooperate with Buyer Parent's or Buyer Parent's auditors reasonable requests and to provide reasonable assistance to Buyer Parent and its auditors; *provided, however*, that Buyer Parent shall be responsible for all costs in connection with the preparation of such financial statements, including the costs of any auditors or other consultants or advisors engaged by Buyer Parent in connection therewith or any other third-party costs in connection therewith. Such assistance will include permitting Buyer Parent and its Representatives to have all necessary access to the employees, books and records of the Seller and the Transferor Entities, as applicable, including local language support.

**ARTICLE VI**

**CLOSING**

**6.1 Deliveries by Seller.** On the Closing Date, Seller shall execute and/or deliver to Buyer the following:

(a) the Related Agreements to the extent any such agreement is to be executed by Seller or any of its Affiliates, and any such agreement delivered prior to the Closing Date shall be in full force and effect on the Closing Date in accordance with the terms thereof;

(b) a certificate of an appropriate officer of Seller, dated the Closing Date, certifying the fulfillment of the condition set forth in **Sections 7.2**, and a certificate of a civil law notary, dated the Closing Date, certifying the representative authority of the Seller's signatory to this Agreement, in customary form; and

(c) the Shares (in registered form), and the related notarial deed and transfer agreement, each in customary form.

**6.2 Deliveries by Buyer.** On the Closing Date, Buyer shall execute and/or deliver to Seller the following:

(a) the Purchase Price;

(b) the Related Agreements to the extent any such agreement is to be executed by Buyer or any of its Affiliates, and any such agreement delivered prior to the Closing Date shall be in full in full force and effect on the Closing Date in accordance with the terms thereof; and

(c) a certificate of an appropriate officer of Buyer, dated the Closing Date, certifying the fulfillment of the condition set forth in **Section 7.3**, and an incumbency certificate of an Assistant Secretary of Seller of Buyer, dated the Closing Date, in customary form.

## ARTICLE VII

### CONDITIONS PRECEDENT TO CLOSING

7.1 **General Conditions.** The respective obligations of Buyer and Seller to consummate the Closing of the transactions contemplated hereby are subject to the fulfillment, prior to or at the Closing, of each of the following conditions, any of which may be waived (except as may be prohibited by applicable Law), in writing, by agreement of Buyer and Seller:

(a) **Legal Proceedings.** No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any applicable Law or Order which is in effect and which prohibits consummation of the transactions contemplated by this Agreement or the Related Agreements and there shall be no pending lawsuit, claim or legal action by any Governmental Authority relating to the transactions contemplated by this Agreement or any of the Related Agreements, in each case, which seeks to prohibit or make illegal the consummation of the transactions contemplated by this Agreement.

(b) **Antitrust Laws.** Any applicable waiting period or approvals of a Governmental Authority under the HSR Act relating to this Agreement and the transactions contemplated hereby shall have expired or been terminated.

7.2 **Conditions Precedent to Buyer's Obligations.** The obligations of Buyer to consummate the Closing of the transactions contemplated hereby are subject to the fulfillment, prior to or at the Closing, of the following condition, which may be waived in writing by Buyer: Seller shall have delivered all of the documents required under **Section 6.1** and each of Seller Parent and Seller shall have otherwise performed in all material respects all obligations and agreements and complied in all material respects with all covenants required by this Agreement to be performed or complied with by them prior to or at the Closing.

7.3 **Conditions Precedent to Seller's Obligations.** The obligations of Seller to effect the Closing of the transactions contemplated hereby are subject to the fulfillment, prior to or at the Closing, of the following condition, which may be waived in writing by Seller: Buyer shall have delivered all of the documents required under **Section 6.2** and each of Buyer Parent and Buyer shall have otherwise performed in all material respects all obligations and agreements and complied in all material respects with all covenants required by this Agreement to be performed or complied with by them prior to or at the Closing.

## ARTICLE VIII

### INDEMNIFICATION

8.1 **Survival of Representations and Warranties and Related Indemnification Obligations.** The representations and warranties of Buyer and Buyer Parent, on the one hand, and Seller Parent and Seller, on the other hand, contained in this Agreement, and their respective

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rights to indemnification hereunder for any breaches of or inaccuracies in such representations and warranties, shall survive the Closing until 11:59 p.m. (Eastern time) on the date that is eighteen (18) months after the Closing Date (the “**Expiration Date**”); *provided, however*, that (a) any claim for indemnification based on fraud shall survive the Closing indefinitely; (b) that the representations and warranties contained in **Section 3.2** (Authorization; Enforceability), **Section 3.4** (Company Capital Structure), **Section 4.2** (Authorization; Enforceability) and **Section 4.4** (Stock Consideration) shall survive for the ultimate claim period under the applicable statutes of limitations in respect of the matters addressed by such representations and warranties (including all periods of extension, whether automatic or permissive) (the representations and warranties referenced in this proviso together, the “**Fundamental Representations**”); and (c) any representation or warranty made by Buyer or Seller shall survive beyond the Expiration Date or other survival period specified above with respect to any inaccuracy therein or breach thereof if a claim is made hereunder prior to the expiration of the survival period for such representation or warranty, in which case such representation or warranty shall survive as to such claim until such claim has been finally resolved. For the avoidance of doubt, it is the intention of the parties hereto that the foregoing respective survival periods and termination dates supersede any applicable statutes of limitations that would otherwise apply to such representations and warranties.

### **8.2 General Agreement to Indemnify.**

(a) **Seller Parent and Seller Indemnity.** Subject to the limitations set forth in this **Article VIII**, each of Seller Parent and Seller agrees jointly and severally to indemnify and hold harmless Buyer and its Affiliates and their respective directors, officers, employees or agents (each a “**Buyer Indemnified Party**”) from and against any Losses paid, sustained, incurred or suffered by any Buyer Indemnified Party arising out of, resulting from, or relating to:

(i) any breach of any representation or warranty of Seller Parent or Seller contained in this Agreement (or in the case of a Third Party Claim, any allegation that, if true, would constitute such a breach of such representation or warranty);

(ii) any breach or non-fulfillment of any covenant or other agreement made or to be performed by Seller Parent or Seller contained herein; and

(iii) the Retained Liabilities (as defined in the BSPAs).

(b) **Buyer Indemnity.** Subject to the limitations set forth in this **Article VIII**, Buyer and Buyer Parent, jointly and severally, agree to indemnify and hold harmless Seller, Seller Parent and their respective Affiliates and their respective directors, officers, employees or agents (each a “**Seller Indemnified Party**”) from and against any Losses paid, sustained, incurred or suffered by any Seller Indemnified Party arising out of, resulting from, or relating to:

(i) any breach of any representation or warranty of Buyer or Buyer Parent contained in this Agreement (or in the case of a Third Party Claim, any allegation that, if true, would constitute such a breach of such representation or warranty);

(ii) any breach or non-fulfillment of any covenant or other agreement made or to be performed by Buyer or Buyer Parent contained herein; and

(iii) the Assumed Liabilities (as defined in the BSPAs).

(c) Amounts payable in respect of the Parties' indemnification obligations shall be treated as an adjustment to the Purchase Price for Tax purposes and shall be treated as such by Buyer Parent and Buyer, on the one hand, and Seller Parent and Seller, on the other hand, on their Returns to the extent permitted by Law. Whether or not the Indemnifying Party chooses to defend or prosecute any Third Party Claim, each Party hereto shall cooperate in the reasonable requests of the other Party in the defense or prosecution thereof and shall furnish such records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials and appeals, in each case, as may be reasonably requested in connection therewith or as provided in **Section 5.3(b)**. The amount of any Losses for which the Seller Parent or Seller is obligated to provide indemnification pursuant to this **Article VIII** shall be reduced by the amount of any recovery obtained by any Buyer Indemnified Party in respect of such Loss under any of the BSPAs.

(d) Seller Parent's and Seller's liability for all claims made under **Section 8.2(a)(i)** and Buyer and Buyer Parent's liability for all claims made under **Section 8.2(b)(i)** shall be subject to the following limitations: (i) Neither Seller Parent and Seller, on the one hand, nor Buyer or Buyer Parent, on the other hand, shall have any liability for such claims until the aggregate amount of the Losses incurred by the applicable Indemnified Parties shall exceed one percent (1%) of the value of the Consideration Shares at the Closing Date (the "**Threshold Amount**") in which case such Party shall be liable for Losses in excess of the Threshold Amount; and (ii) such Party's aggregate liability for all such claims shall not exceed five percent (5%) of the value of the Consideration Shares at the Closing Date (the "**Cap Amount**"); *provided*, that neither the Threshold Amount nor the Cap Amount shall apply to Losses arising out of a breach of any Fundamental Representation.

(e) The indemnification provided in this **Article VIII** shall be the sole and exclusive remedy after the Closing Date for damages available to the Parties to this Agreement for breach of any of the terms, conditions, covenants, representations or warranties contained herein or any right, claim or action arising from the transactions contemplated by this Agreement; *provided, however*, this exclusive remedy for damages does not preclude a Party from bringing any action (or, in the case of (ii), limit the amounts recoverable in any action) for (i) specific performance or other equitable remedy to require a Party to perform its obligations under this Agreement or any Related Agreement or (ii) fraud.

(f) Any payment to an Indemnified Party shall be limited to the amount of Losses that remain after deducting therefrom any insurance proceeds actually recovered by the Indemnified Party or its Affiliates in connection therewith; *provided* that the Indemnified Parties shall have no obligation to pursue the recovery of such amounts from third parties.

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(g) The rights to indemnification under this **Section 8.2** shall not be subject to set-off for any claim by the Indemnifying Party against any Indemnified Party, whether or not arising from the same event giving rise to such Indemnified Party's claim for indemnification.

### **8.3 Third Party Claims.**

(a) The Indemnified Party seeking indemnification under this Agreement shall promptly notify the Party against whom indemnification is sought (the "**Indemnifying Party**") of the assertion of any claim, or the commencement of any action, suit or proceeding by any Third Party (a "**Third Party Claim**"), in respect of which indemnity may be sought hereunder and shall give the Indemnifying Party such information with respect thereto as the Indemnifying Party may reasonably request, but failure to give such notice shall not relieve the Indemnifying Party of any liability hereunder (unless and to the extent that the Indemnifying Party has suffered material prejudice by such failure). The Indemnifying Party shall have the right, but not the obligation, exercisable by written notice to the Indemnified Party within twenty (20) days of receipt of notice from the Indemnified Party of the commencement of or assertion of such Third Party Claim, to assume the defense and control the settlement of any such Third Party Claim through counsel of the Indemnifying Party's own choosing, subject to the terms of this **Section 8.3**. If the Indemnifying Party exercises its right to control the defense of any Third Party Claim as provided above, then the other Party shall cooperate in such defense and make available all witnesses, pertinent records, materials and information in such Party's possession and control relating thereto as is reasonably required to by the Indemnifying Party conducting the defense.

(b) If an Indemnifying Party elects to assume the defense and control the settlement of any Third Party Claim pursuant to **Section 8.3(a)**, then the Indemnified Party shall have the right to participate in, at its own expense, the defense of such Third Party Claim.

(c) If the Indemnifying Party has assumed the defense of any Third Party Claim pursuant to **Section 8.3(a)**, the Indemnifying Party shall not settle, consent to a settlement of, consent to the entry of any judgment arising from, or pay or permit to be paid any portion of, such Third Party Claim without the Indemnified Party's prior written consent unless a final judgment from which no appeal may be taken by or on behalf of the Indemnifying Party is entered against the Indemnified Party for such liability.

(d) If the Indemnifying Party does not give written notice to the Indemnified Party that the Indemnifying Party has elected to assume the defense of such Third Party Claim within twenty (20) days of receipt of notice from the Indemnified Party of the commencement of or assertion of such Third Party Claim or if the Indemnifying Party shall fail to defend or, if after commencing or undertaking any such defense, shall fail to prosecute or shall withdraw from such defense, the Indemnified Party shall have the right to undertake the defense or settlement thereof, at the Indemnifying Party's expense. If the Indemnified Party assumes the defense of a Third Party Claim pursuant to the terms of this **Section 8.3(d)**, the Indemnified Party shall keep the Indemnifying Party timely apprised of the status of such Third Party Claim and shall not settle such Third Party Claim without the prior written consent of the Indemnifying Party (which shall not be

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unreasonably delayed, conditioned or withheld). If an Indemnified Party defends or handles such Third Party Claim, the Indemnifying Party shall be entitled to participate in the defense or handling of such Third Party Claim with its own counsel and at its own expense.

**8.4 Indemnification Claim Procedures Generally.** If an Indemnified Party shall claim a right to indemnification pursuant to this Agreement, such Indemnified Party shall send written notice of such indemnification claim to the Indemnifying Party; *provided, however*, that the failure to give such notice shall not relieve the Indemnifying Party of any liability hereunder (unless and to the extent that the Indemnifying Party has suffered material prejudice by such failure). Such notice shall specify the basis for such claim, the amount thereof, if known (or, if not then known, a reasonable, good-faith estimate of the amount thereof), and the method of computation thereof, all with reasonable particularity and shall contain a reference to the provisions of this Agreement in respect of which such a claim shall be incurred. Such notice shall be given as promptly as is reasonably practicable after the Indemnified Party becomes aware of the basis for each such a claim. The Indemnifying Party shall, within thirty (30) days after receipt of such notice of an indemnified Loss, and subject to the limitations set forth in **Section 8.2**, (i) pay or cause to be paid to the Indemnified Party the amount of such Losses specified in such notice which the Indemnifying Party does not contest, or (ii) provide written notice to the Indemnified Party if it wishes to contest the existence or amount of part or all of such Losses (an “**Objection Notice**”) by stating with reasonable particularity the basis upon which it contests the existence or amount thereof. Once the Indemnifying Party has acknowledged and agreed to pay any claim pursuant to this **Section 8.4**, or once any dispute under this **Section 8.4** has been finally resolved in favor of indemnification by a court or other tribunal of competent jurisdiction, the Indemnifying Party shall pay the amount of such claim to the Indemnified Party within ten (10) days after the date of acknowledgement or resolution, as the case may be, to such account and in such manner as is designated in writing by the Indemnified Party.

## ARTICLE IX

### TERMINATION; AMENDMENT AND WAIVER

9.1 **Termination.** This Agreement may be terminated at any time prior to the Closing Date by:

(a) **Mutual Consent.** The mutual written consent of Buyer and Seller;

(b) **Failure of Buyer Condition.** Buyer upon written notice to Seller if Seller or Seller Parent is in breach of any covenant made by Seller or Seller Parent (as applicable) and contained in this Agreement such that the condition to the Closing set forth in **Section 7.2** shall have become incapable of fulfillment by the Termination Date and shall not have been waived in writing by Buyer (a “**Terminating Seller Breach**”) and such Terminating Seller Breach is not cured within thirty (30) days after written notice thereof or is incapable of being cured by Seller or Seller Parent by the Termination Date; *provided* that if such Terminating Seller Breach is curable and can reasonably be expected to be cured by Seller or Seller Parent by the Termination Date through the

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exercise of commercially reasonable efforts, Buyer may not terminate this Agreement under this clause (b) until the Termination Date for so long as Seller or Seller Parent (as applicable) continues to exercise such commercially reasonable efforts;

(c) **Failure of Seller Condition.** Seller upon written notice to Buyer if Buyer or Buyer Parent is in breach of any covenant made by Buyer or Buyer Parent (as the case may be) and contained in this Agreement such that any of the conditions to the Closing set forth in **Section 7.3** shall have become incapable of fulfillment by the Termination Date and shall not have been waived in writing by Seller (a "**Terminating Buyer Breach**") and such Terminating Buyer Breach is not cured within thirty (30) days after written notice thereof or is incapable of being cured by Buyer or Buyer Parent (as the case may be) by the Termination Date; *provided* that if such Terminating Buyer Breach is curable and can reasonably be expected to be cured by Buyer by the Termination Date through the exercise of commercially reasonable efforts, Seller may not terminate this Agreement under this clause (c) until the Termination Date for so long as Buyer continues to exercise such commercially reasonable efforts;

(d) **Court or Administrative Order.** Buyer or Seller if (i) there shall be in effect a final, non-appealable Order of a Governmental Authority of competent jurisdiction prohibiting the consummation of the transactions contemplated hereby or (ii) if there shall be any Law that makes consummation of the transactions contemplated hereby illegal or otherwise prohibited; or

(e) **Delay.** Buyer or Seller if the Closing shall not have occurred on or prior to August 11, 2015 (the "**Termination Date**"); *provided, however,* that the Party seeking termination pursuant to this clause (e) is not then in breach in any material respect of any of its covenants or agreements contained in this Agreement.

**9.2 Effect of Termination.** If this Agreement is terminated in accordance with **Section 9.1**, this Agreement shall become void and have no effect, without any liability on the part of any Party or its directors, officers or stockholders, except for the obligations of the Parties hereto as provided in **Section 5.4** relating to the obligations of Buyer and Seller to keep confidential certain information, **Section 5.5** relating to publicity, this **Section 9.2** and the provisions of **Article X**. Nothing in this **Section 9.2** shall be deemed to release either Party from any liability for any material breach of this Agreement hereunder prior to its termination.

**9.3 Amendment and Waiver.** The Agreement may be amended with respect to any provision contained herein at any time prior to the Closing Date by action of the Parties hereto. Any term or condition hereof may be waived and at any time prior to the Closing Date by the Party hereto which is entitled to the benefits thereof. Any such amendment or waiver shall be evidenced by a written instrument duly executed on behalf of each Party by its duly authorized officer or employee. The failure of either Party to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision nor shall it in any way affect the validity of this Agreement or the right of such Party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

**ARTICLE X**

**MISCELLANEOUS PROVISIONS**

10.1 **Notices.** All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given upon receipt if (i) mailed by certified or registered mail, return receipt requested, (ii) sent by Federal Express or other express carrier, fee prepaid, (iii) sent via email, with receipt confirmed, or (iv) delivered personally, addressed as follows or to such other address or addresses of which the respective Party shall have notified the other.

If to Seller Parent or Seller, to:

WPP Group USA, Inc.  
100 Park Avenue, 4th Floor  
New York, NY 10017  
Attention: Chief Financial Officer  
Email: mhowe@wpp.com

With a copy (which shall not constitute notice) to:

Davis & Gilbert LLP  
1740 Broadway  
New York, NY 10019  
Attention: Matthew B. Schneider, Esq.  
Curt C. Myers, Esq.  
Email: mschneider@dglaw.com  
cmyers@dglaw.com

If to Buyer Parent or Buyer, to:

comScore, Inc.  
11950 Democracy Drive, Suite 600  
Reston, Virginia 20190  
Attention: General Counsel  
Email: clin@comscore.com

With a copy (which shall not constitute notice) to:

Wilson Sonsini Goodrich & Rosati  
650 Page Mill Road  
Palo Alto, CA 94304  
United States of America  
Attention: Robert G. Day  
Email: rday@wsgr.com

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10.2 **Expenses.** Each Party to this Agreement will bear all of the fees, costs and expenses incurred by it in connection with the transactions contemplated hereby, whether or not such transactions are consummated, including the fees and expenses of their respective counsel and financial advisors.

10.3 **Entire Agreement; Modification.** The agreement of the Parties, which consists of this Agreement, the Related Agreements, the Schedules and Exhibits hereto and the documents referred to herein, sets forth the entire agreement and understanding between the Parties and supersedes any prior agreement or understanding, written or oral, relating to the subject matter of this Agreement. No amendment, supplement, modification or waiver of this Agreement shall be binding unless executed in writing by the Party to be bound thereby, and in accordance with **Section 9.3**. Notwithstanding anything to the contrary, any remedies for a breach of this Agreement shall be cumulative with, and not in place of, any remedies contained in any Related Agreement (inclusive of the BSPAs); *provided, however*, that Buyer and its Affiliates, on the one hand, and Seller and its Affiliates, on the other hand, shall not be entitled to pursue claims for indemnification under both this Agreement and a Related Agreement (inclusive of any BSPA) in respect of the same or substantially similar Loss.

10.4 **Assignment; Binding Effect.** This Agreement may not be assigned by any Party hereto without the other Party's written consent; *provided, however*, that any rights and obligations of the Parties may be assigned to one or more of their respective Affiliates; *provided, further*, that no such assignment shall relieve either Party from any liability of such Party under this Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the successors, legal representatives and permitted assigns of each Party hereto.

10.5 **Severability.** If any provision of this Agreement or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement will continue in full force and effect and the application of such provision to other persons or circumstances will be interpreted so as reasonably to effect the intent of the parties hereto. The Parties shall replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such void or unenforceable provision.

10.6 **Governing Law.** This Agreement shall be governed by and construed in accordance with the Laws of the State of New York, without regard to the conflicts of law rules of such state. The Parties expressly waive any right they may have, now or in the future, to demand or seek the application of a governing law other than the Law of the State of New York.

10.7 **Consent to Jurisdiction.** Each of the Parties hereto irrevocably consents to the exclusive jurisdiction and venue of the federal courts in the Borough of Manhattan, City of New York, State of New York in connection with any matter based upon or arising out of this Agreement or the matters contemplated herein, agrees that process may be served upon them in any manner authorized by the Laws of the State of New York for such purpose and irrevocably waives, to the fullest extent permitted by applicable Law, and covenants not to assert or plead any objection it may

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now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

10.8 **Waiver of Jury Trial.** EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, AND AGREES TO CAUSE EACH OF ITS AFFILIATES TO WAIVE, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE ACTIONS OF A PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT HEREOF.

10.9 **Execution in Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Party. Signatures to this Agreement delivered by facsimile or in .pdf or other electronic format shall be acceptable and binding and treated in all respects as having the same effect as an original signature.

10.10 **No Third Party Beneficiaries.** Except for the provisions of **Article VIII** relating to Buyer Indemnified Parties and Seller Indemnified Parties, nothing in this Agreement, express or implied, is intended to or shall confer on any Person other than the Parties and their respective successors or assigns any rights (including Third Party beneficiary rights), remedies, obligations or liabilities, remedies, claims, liabilities, reimbursements, causes of action of any nature whatsoever, including any rights of employment for any specified period, under or by reason of this Agreement.

[SIGNATURES PAGE FOLLOWS]

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IN WITNESS WHEREOF, each Party has caused this Agreement to be duly executed on its behalf by its duly authorized officer as of the date first written above.

**CS WORLDNET HOLDING B.V.**

By: /s/ Mel Wesley  
Name: Mel Wesley  
Title: Chief Financial Officer

**CS WORLDNET HOLDING B.V.**

By: /s/ Johan Albers  
Name: Johan Albers  
Title: VP Finance EMEA

**COMSCORE, INC.**

By: /s/ Mel Wesley  
Name: Mel Wesley  
Title: Chief Financial Officer

**CAVENDISH SQUARE HOLDING B.V.**

By: /s/ Andrew Scott  
Name: Andrew Scott  
Title: Authorized Person

**WPP GROUP USA, INC.**

By: /s/ Andrew Scott  
Name: Andrew Scott  
Title: Authorized Person

**Schedule 1.1(gg)**

**Management Accounts**

**Exhibit A**

**Form of BSPA**

**Exhibit B**

**Form of Stockholder Rights Agreement**

**Exhibit C**

**Form of Voting Agreement**

**Exhibit D**

**Form of Transition Services Agreement**

DATED [—], 2015

[NAME OF TRANSFERRING COMPANY]

and

[NAME OF TRANSFEROR]

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**BUSINESS SALE AND PURCHASE AGREEMENT**

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THIS AGREEMENT (this “Agreement”) is made on [—], 2015 by and among:

- (1) [NAME OF TRANSFERRING COMPANY] (registered number —), [a company incorporated] in — whose [registered office/principal place of business] is at — (the “Seller”);
- (2) [NAME OF TRANSFEREE ] (registered number —), [a company incorporated] in — whose [registered office/principal place of business] is at — (the “Purchaser”);

**RECITALS:**

- (A) The Seller carries on, amongst other things, the business of providing IAM Services (as defined herein) in [Name of Country] [N.B. to be the jurisdiction of organisation of the Purchaser] (the “Territory”).
- (B) The Seller wishes to sell and the Purchaser wishes to purchase the Business (as defined herein) and the Parties desire to engage in the other transactions contemplated by this Agreement.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

1.1 In this Agreement:

“**Advertising Expenditure Measurement Services**” means any services that comprise measurement of advertising expenditure in relation to media channels across all media platforms;

“**Affiliate**” means, when used with respect to a specified person, another person that, as of the Completion Date, or at any time thereafter, that directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the person specified. The term “control” (including the terms “controlling”, “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to cause the direction of the management or policies of a person whether through the ownership of voting securities, by contract or otherwise;

“**Agreed Form**” means, in relation to any document, substantially the form of that document which has been initialled by or on behalf of the Purchaser and by or on behalf of the Seller for the purpose of identification subject to such changes as may be agreed in writing from time to time between the Parties;

“**Assumed Employee Costs**” means, in respect of all Employees who are employed by the Purchaser after Completion: (i) all vacation, sick leave, workers’ compensation and unemployment benefits accruing after the Completion, (ii) all salaries, bonuses and other incentive payments accruing after the Completion Date and (iii) any severance accruing after the Completion Date. Assumed Employee Costs shall not include (x) any liabilities arising by virtue of services provided by Employees to the Seller on or prior to Completion in connection with any pension, retirement or similar schemes; (y) any salaries, bonuses and other incentive payments accruing on or before the Completion Date and (z) any severance or similar payments payable to Employees associated with the termination of their employment with the Seller on or prior to the Completion Date or any payments in respect of such claim as is referred to in **clause 14.3(c)**;

“**Assumed Liabilities**” means (i) all the Payables and (ii) all the Costs arising after the Completion Date in connection with the Business, the provision of IAM Services in the Territory and/or the Business Assets (for the avoidance of doubt, Costs arising after the Completion shall not include

Costs arising from a breach, violation or default that occurs prior to Completion of or under a contract that is a Business Asset), but excluding any such Costs resulting from a failure of the Seller or its Affiliates to pay and discharge the Retained Liabilities;

“**Business**” means the business of providing IAM Services in the Territory as carried on by the Seller;

“**Business Assets**” means all of the Seller’s right, title and interest in and to the property and assets, personal or mixed, tangible and intangible, of every kind and description, which are exclusively or primarily used by the Seller in connection with the Business to the extent existing or outstanding on the Completion Date, including, without limitation, the following (but excluding the Excluded Assets):

- (a) such assets as are owned by the Seller and used exclusively or primarily in the Business;
- (b) the Business Goodwill (and, for the avoidance of doubt, the Seller shall sell and the Purchaser shall acquire all of the Business Goodwill);
- (c) copies of the Information including all Business Intellectual Property Rights relating solely thereto;
- (d) the Business Intellectual Property Rights (and, for the avoidance of doubt, the Seller shall sell and the Purchaser shall acquire all the Business Intellectual Property Rights);
- (e) the benefit of, subject to the assumption by the Purchaser of, all obligations under, the Transferred IAM Contracts;
- (f) the Receivables;
- (g) the Panelist Data (subject to **clause 8**);
- (h) rights relating to prepaid expenses paid in connection with the Business; and
- (i) the benefit of all claims of the Seller against third parties to the extent relating to the Business, excluding claims in respect of Excluded Assets;

“**Business Day**” means a day that is not a Saturday or Sunday or day on which banks located in the City of London, the City of New York or the City of **[Insert name of capital city of Territory]** are authorised or required to be closed;

“**Business Goodwill**” means the goodwill of the Seller to the extent relating to the Business including the right to carry on the Business in succession to the Seller and the goodwill of Seller associated with the Business Intellectual Property Rights;

“**Business Intellectual Property Rights**” means those Intellectual Property Rights used, created or developed by the Seller or an Affiliate thereof exclusively or primarily in connection with or for the purpose of the Business;

“**Commingled Agreements**” means all contracts, agreements and legally binding commitments entered into on or before the Completion Date by the Seller with third parties (other than the Employees or other employees of the Seller or any of its Affiliates) under each of which:

- (a) the Seller (whether or not together with any of its Affiliates) provides IAM Services and Non-IAM Services; or

- (b) the counterparty provides services to the Seller or any of its Affiliates for the benefit of the Business and the Seller's or any of its Affiliates' Non-IAM Services businesses; or
- (c) the counterparty leases, licenses or provides assets to the Seller or any of its Affiliates and such assets are used in connection with the Business and in connection with a business of the Seller or any of its Affiliates other than the Business,

provided that in no event shall this definition include any contracts, agreements or commitments relating to any Excluded Intellectual Property Rights or insurance (other than to the extent such Excluded Intellectual Property Rights are licensed, or such insurance is provided, to any person under any contract, agreement or legally binding commitment pursuant to which IAM Services are provided to such person) or real property;

“**Completion**” means completion of the sale and purchase of the Business, the assumption of the obligations contemplated hereby and the other transactions contemplated hereby;

“**Completion Date**” means the date on which Completion occurs;

“**Confidential Information**” shall have the meaning ascribed to such term in **clause 17**;

“**Consents**” means, collectively, the IAM Contract Assignment Consents and the Retained Commingled Agreement Consents;

“**Consideration**” shall have the meaning ascribed to such term in **clause 3**;

“**Costs**” means all liabilities, debts, payables, losses, payments, actions, proceedings, reasonable costs and expenses, damages, claims, obligations and demands whatsoever;

“**Delayed IAM Contract**” shall have the meaning ascribed to such term in **clause 5.1**;

“**Employees**” means those individuals employed by the Seller in the Business as at the Completion Date and being as at the date of this Agreement [*insert names*];

“**Encumbrances**” means any and all liens, mortgages, charges, security interests, pledges, options, easements, encroachments, encumbrances, restrictions, usufructs and claims of every kind and character (other than those arising under an IAM Contract or a Commingled Agreement because of the failure to obtain a IAM Contract Assignment Consent or Retained Commingled Agreement Consent, respectively, to the assignment or subcontracting thereof by the Seller to the Purchaser or the assumption by the Purchaser of the Seller's obligations thereunder as contemplated hereby or, if applicable, the subcontracting thereof by the Purchaser to the Seller as contemplated hereby);

“**Excluded Assets**” means:

- (d) all assets used exclusively or primarily in the performance of Non-IAM Services by the Seller;
- (e) any contracts, agreements, understandings or commitments of the Seller or its Affiliates other than Transferred IAM Contracts;

- (f) rights relating to deposits with respect to Master Leases and other Excluded Assets, claims for refunds of governmental charges and rights to offset in respect thereof, and rights to refunds and/or recoveries in respect of Taxes paid or payable by the Seller;
- (g) all insurance policies of the Seller and rights thereunder;
- (h) assets, rights and liabilities of the Seller under any pension scheme, employee incentive plan or other employee benefit plan (including any State Pension Scheme) in which the Employees or any other employees of the Seller are participants or from which they derive or are entitled to any benefit other than bonuses or other incentive payments;
- (i) the Retained Liabilities;
- (j) any amounts payable by any Affiliate of the Seller to the Seller or any other receivable payable to the Seller by any Affiliate thereof;
- (k) the Excluded Intellectual Property Rights;
- (l) any rights of the Seller with respect to real property (including, without limitation, the Seller's rights under the Master Leases);
- (m) all rights of the Seller to (and claims relating to) any accounts receivable or other amounts payable to the Seller (and other current assets), other than the Receivables;
- (n) cash and cash equivalents of the Seller; and
- (o) all right and title of the Seller above in Software, domain names and websites, including Infosys, CPCD, Cases, scores measurement and reporting system, scores tag, scores mobile libraries, scores streaming libraries, scores API, Sesame, SIFO IPMS panel management system and TNS Sifo's App measurement tool;

**"Excluded Intellectual Property Rights"** all Intellectual Property Rights of the Seller other than the Business Intellectual Property Rights and Panelist Data;

**"IAM Contract"** means a contract, agreement or legally binding commitment entered into before or on Completion by the Seller with any third party (other than the Employees or other employees of the Seller or any of its Affiliates) pursuant to which:

- (p) the Seller only provides IAM Services and/or licenses Business Intellectual Property Rights;
- (q) the counterparty provides services to the Seller exclusively for the Business; or
- (r) the counterparty leases, licenses or otherwise provides assets or properties to the Seller exclusively for use in the Business,

but in each case expressly excluding any contract, agreement or commitment relating to any Excluded Intellectual Property Rights or insurance (other than to the extent such Excluded Intellectual Property Rights are licensed, or such insurance is provided, to any person under any contract, agreement or legally binding commitment pursuant to which IAM Services are provided to such person) or real property. For the avoidance of doubt, the following contracts are all IAM Contracts [*insert list here*];

**“IAM Contract Assignment Consent”** means a consent to transfer or novate an IAM Contract from the Seller to the Purchaser from the counterparty thereto;

**“IAM Services”** means any services that comprise the measurement of audiences (for any purpose, including the purposes of establishing audience size and/or composition) for all content consumed via the internet, including web pages, video, and associated advertising, whether by a panel or other sample selected to represent the viewing of the universe from which the panel is selected or otherwise; including Video Content in the aggregate (for example total audiences for all Video Content accessed via individual broadcaster web players), but excluding TAM Services, Advertising Expenditure Measurement Services and TNS Custom Research Services;

**“Information”** means all information and data owned by the Seller relating exclusively or primarily to the Business, including, without limitation, industrial and commercial information and techniques, data gathered or created in the provision of IAM Services in the Territory and all information owned by the Seller relating exclusively or primarily to the supply of any materials to the Business and to the marketing of any products or services supplied by the Business, including, without limitation, customer names and lists, sales targets, sales statistics, market share statistics, marketing surveys and reports, marketing research and any advertising or other promotional materials but excluding all Intellectual Property Rights comprised in that information or data other than Business Intellectual Property Rights and the Excluded Assets;

**“Intellectual Property Rights”** means (i) copyrights, patents, database rights and in know-how; (ii) applications for registration, and the right to apply for registration, for any of these rights; (iii) rights to use any of the rights referred to in (i) and (ii); (iv) all other intellectual property rights and equivalent or similar rights or forms of protection existing anywhere in the world; and (v) the right to register, prosecute, maintain or record any of such Intellectual Property Rights with any governmental authority and the right to all past and future income, royalties, damages and payments due with respect to such Intellectual Property Rights, including, rights to damages and payments for past, present or future infringements or misappropriations thereof.

**“Legal Requirements”** means any domestic or foreign, federal, national, state, multi-state, local, municipal, international, multinational, or other administrative order, constitution, law, ordinance, principle of common or other law, regulation, statute or treaty;

**“Licensed Intellectual Property Rights”** means any and all Intellectual Property Rights necessary to enable the Purchaser to carry on the Business post Completion in the same way that it has been carried on by the Seller in the 12 months prior to Completion, to the extent only that such Intellectual Property Rights are not included in the Business Intellectual Property Rights;

**“Licensed Software”** means all Software necessary to enable the Purchaser to carry on the Business post Completion in the same way that it has been carried on by the Seller in the 12 months prior to Completion.

**“Non-IAM Services”** means, without limitation, all services, products, activities and businesses provided or engaged in by the Seller or its Affiliates which are not IAM Services;

**“Panelist Data”** means all data relating to the selection of, recruitment of, and relationships and interactions with panelists of the Business, including data relating to current and former panelists and replacement panelists and pools of potential panelists, data collected from or about panelists (including through Panelist Applications) and all agreements with panelists;

**“Parties”** means Seller and Purchaser.

**“Payables”** means all accounts payable and accrued expenses for goods and services provided to the Seller in connection with the provision of IAM Services by the Seller or the Business Assets in the ordinary course of the Seller operating the Business and the Assumed Employee Costs that are outstanding or accrued and remain unpaid at 11:59 p.m. on the day immediately preceding the Completion Date, excluding any amounts payable by the Seller to any Affiliate of the Seller and excluding any such amounts payable for Taxes;

**“Permitted Encumbrances”** means the following types of Encumbrances:

(i) Encumbrances for Taxes or governmental charges or claims not yet payable;

(ii) statutory Encumbrances (if any) of landlords, suppliers or mechanics and any other Encumbrances imposed by Legal Requirements incurred in the ordinary course of business for sums not delinquent; and

(iii) any interest, licence or title of a lessor or other party under any lease (or similar type of agreement) of equipment or other property included in the Business Assets;

**“Proceeding”** shall have the meaning ascribed to such term in **clause 11.4**;

**“Receivables”** means all accounts receivable unpaid and outstanding at 11:59 p.m. on the day immediately preceding the Completion Date due to the Seller solely in respect of goods or services supplied by the Seller to its customers to the extent arising in connection with the provision of IAM Services by the Seller in the ordinary course of the Seller operating the Business (including, without limitation, any accounts receivable payable to the Seller that are unpaid and outstanding at 11:59 p.m. on the day immediately preceding the Completion Date arising in respect of the Commingled Agreement(s) (to the extent relating to IAM Services provided by the Seller), the Transferred IAM Contracts and the Delayed IAM Contracts);

**“Receiving Party”** shall have the meaning ascribed to such term in **clause 17.1**;

**“Relief”** means loss, allowance, credit, relief, deduction or set off or any right to a repayment of Taxation;

**“Representatives”** means, with respect to any person, such person’s directors, officers, employees, agents, advisors, or other representatives, including legal counsel, accountants and financial advisors, having the power to act in the name and on behalf of such person;

**“Retained Commingled Agreement Consent”** means a consent to the transfer or novation of a Retained Commingled Agreement by the Seller to the Purchaser from the counterparty thereto;

**“Retained Commingled Agreements”** means all Commingled Agreements except for [            ];

**“Retained Liabilities”** all Costs arising in connection with or otherwise relating to the provision of IAM Services, the Business and/or the Business Assets that are not Payables or other Assumed Liabilities, including, without limitation, (a) liabilities and obligations related to the Excluded Assets, (b) liabilities or obligations of the Seller under this Agreement, (c) all amounts payable in respect of Taxes of Seller or any of its Affiliates or imposed on or with respect to the Business or the Business Assets for any Tax period or portion thereof ending on or prior to the Completion Date, and (d) all salaries, bonuses and other incentive payment accruing up to and including the Completion Date;

**“Software”** means all computer software and subsequent versions thereof, including source code, object code, executable or binary code, comments, screens, user interfaces, report formats, templates, menus, buttons and icons and all files, data, materials, manuals, design notes and other items and documentation related thereto or associated therewith;

“**State Pension Scheme**” means [ ];

“**Subsidiary**” means, with respect to any person (the “**Holding Company**”), any other person of which securities or interests having the power to elect a majority of that other person’s board of directors or other governing body or otherwise having the power to direct the management of that other person (other than securities or interests having that power only upon the happening of a contingency that has not occurred) are held (or the voting rights with respect to which securities or interests are controlled by contract or otherwise) by the Holding Company or one or more of its Subsidiaries;

“**Tax**” or “**Taxation**” means (i) any tax, assessment or other governmental charge, imposition or liability in the nature of a tax, however denominated (including, without limitation, any income tax, minimum tax, franchise tax, corporation or corporate tax, branch profits tax, capital gains tax, value-added tax (“**VAT**”), intangibles tax, sales tax, use tax, property tax, capital tax, dividend tax, transfer tax, payroll tax, social security contributions, customer taxes and duties, custom duties, unemployment tax or withholding tax), and any related fine, penalty, interest, or addition to tax with respect thereto, duly imposed, assessed or collected by or under the authority of any Tax Authority, (ii) any liability for the payment of any amounts of the type described in clause (i) as a result of being or having been a member of an affiliated, consolidated, combined, unitary or similar group for any period (including any arrangement for group or consortium relief or similar arrangement), and (iii) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of any obligation to indemnify any other Person or under any agreements or arrangements with any other Person with respect to such amounts, and including any liability for taxes of a predecessor or transferor or otherwise by operation of law;

“**Tax Authority**” means any governmental or regulatory authority, body or instrumentality (anywhere in the world) exercising any authority to impose, regulate or administer the imposition of Tax;

“**TAM Services**” means any services that comprise measurement of audiences for Video Content across all devices (including TVs, tablets, smartphones), across all delivery platforms (including satellite, cable, over-the-air, Internet, over-the-top content), in all viewing locations (including private homes and public), in broadcast, addressable, time-shift and on-demand access methods. TAM Services do not include the measurement of audiences for clips or excerpts of video programs that are embedded in web pages, mobile applications, or video players across any platform.

“**Territory**” means [ ];

“**TNS Custom Research Services**” means any custom services that comprise measurement of audiences for all forms of communication and advertising campaigns, across all forms of media platforms, whether passively or actively, provided that such measurement does not relate to the provision of IAM Services on a standalone services.

“**Transferred IAM Contracts**” shall have the meaning ascribed to such term in **clause 4.1**;

“**Video Content**” means video programs and associated commercials accessed across all delivery platforms (including satellite, cable, over-the-air, internet, over-the-top) in broadcast, addressable, time-shift and on-demand access levels;

- 1.2 In this Agreement, unless otherwise specified:
- (a) references to a “**person**” shall be construed so as to include any individual, estate, trust, firm, company, government, governmental authority, Tax Authority, state or agency of a state or any joint venture (whether or not having a separate legal personality);
  - (b) references to a “**company**” shall be construed so as to include any company, corporation, association, limited liability company, partnership, limited partnership, organization or other body corporate or other legal entity, wherever and however incorporated or established;
  - (c) references to a communication “**in writing**” shall be construed so as to include any communication in the written form, whether by letter or fax;
  - (d) references to times of the day are to local time in the capital city of the Territory unless otherwise stated;
  - (e) references to words importing the singular will include the plural and *vice versa* and references to words importing one gender will include both genders; and
  - (f) references to Clauses, Schedules, Annexes and Exhibits are references to clauses of, and schedules, annexes and exhibits to this Agreement.
- 1.3 Any reference, express or implied, to an enactment includes references to:
- (a) that enactment as amended, extended or applied by or under any other enactment (before or after the signature of this Agreement);
  - (b) any enactment which that enactment re-enacts (with or without modification); and
  - (c) any subordinate legislation made (before or after the signature of this Agreement) under that enactment, as amended, extended or applied as described in paragraph (a) above, or under any enactment referred to in paragraph (b) above.
- 1.4 Unless specified to the contrary, references to “**indemnify**” and “**indemnifying**” any person against any circumstances include indemnifying and keeping that person harmless from and reimbursing that person for all actions, claims, demands and proceedings from time to time made against that person and all liabilities, losses, damages and all payments, costs and expenses (including, without limitation, reasonable attorneys’ fees) made, paid or incurred by that person as a consequence of or which would not have arisen but for such circumstances except (in the case of any reference to the Purchaser having to “**indemnify**” or “**indemnifying**” any person) to the extent that such actions, claims, demands, proceedings, liabilities, losses, damages, payments, costs and/or expenses would not have arisen but for any breach by the Seller or any of its Affiliates of their respective obligations under this Agreement.
- 1.5 Where any obligation is qualified or phrased by reference to “**use reasonable endeavours**”, “**best efforts**” or wording of a similar nature, it means the efforts that a person desirous of achieving a result would use in similar circumstances to ensure that such result is achieved as expeditiously as possible and regard shall be had, among other factors, to (i) the direct cost of performing the obligation and terms of the obligation; (ii) the degree of risk normally involved in achieving the expected result; and (iii) the ability of an unrelated person to influence the performance of the obligation.

- 1.6 **Subclauses 1.1 to 1.5** above apply unless the contrary intention appears.
- 1.7 The headings in this Agreement are for convenience only and do not affect its interpretation.

## 2. **SALE OF BUSINESS**

- 2.1 Upon the terms and subject to the conditions set forth in this Agreement, at Completion, the Seller shall sell, convey, assign, transfer and deliver to the Purchaser, and the Purchaser shall purchase and acquire from the Seller, free and clear of any Encumbrances (other than Permitted Encumbrances), the Business Assets.
- 2.2 It is the intention of the Parties that the Purchaser shall acquire the Business from the Seller with a view to the Purchaser carrying on the Business as a going concern in succession to the Seller.
- 2.3 Upon the terms and subject to the conditions set forth in this Agreement, at and after Completion the Purchaser shall assume, pay, satisfy and discharge the Assumed Liabilities, including, without limitation, the following:
- (a) any Costs assumed by the Purchaser pursuant to this Agreement arising after Completion; and
  - (b) any liability for Taxes in respect of income and revenues generated by the operations of the Business after the Completion Date, and Taxes associated with the Receivables collected after the Completion Date.

## 3. **CONSIDERATION**

- 3.1 The consideration payable by the Purchaser to the Seller for the Business shall be [—], which shall be payable in cash on the Completion Date by wire transfer in immediately available funds to an account specified by the Seller to the Purchaser in writing prior to the Completion (the “**Consideration**”).

## 4. **ASSIGNMENT OF IAM CONTRACTS**

- 4.1 The Purchaser hereby assumes and agrees to perform or discharge, with effect from Completion, all IAM Contracts:
- (a) that remain (in whole or in part) to be performed or discharged on or after the Completion Date and are capable of being performed or discharged by the Purchaser; and
  - (b) the benefit of which is capable of being assigned or permitted to be assigned by the Seller to the Purchaser,
- (together, the “**Transferred IAM Contracts**”) whether or not an IAM Contract Assignment Consent is obtained prior to Completion.
- 4.2 Following Completion the Seller shall use its reasonable endeavours to obtain IAM Contract Assignment Consents for all IAM Contracts.
- 4.3 From and after Completion, the Purchaser shall indemnify the Seller and its Affiliates and their respective directors, officers and employees against all Costs incurred by the Seller or its Affiliates or their respective directors, officers or employees from and after Completion and

arising from the Purchaser's performance under the Transferred IAM Contracts or the Purchaser's failure to perform, pay or fulfil any and all obligations required to be performed or discharged under the Transferred IAM in accordance with their respective terms.

## 5. DELAYED IAM CONTRACTS

5.1 In the event that the Seller does not obtain, prior to Completion, an IAM Contract Assignment Consent in respect of an IAM Contract:

- (a) the benefit of which is not capable of being assigned to the Purchaser; and
- (b) the obligations and liabilities under which are not capable of being assumed or discharged by or delegated or novated to, the Purchaser without obtaining an IAM Contract Assignment Consent

(each such IAM Contract a "**Delayed IAM Contract**"), the Seller shall retain such Delayed IAM Contract and act as the Purchaser's nominee with respect to such Delayed IAM Contract.

5.2 The Seller shall, so far as it is lawfully able, do all such acts and things (at the Purchaser's expense) as the Purchaser may reasonably require to enable due performance of such Delayed IAM Contract and to provide for the Purchaser the benefits, subject to the burdens, of the Delayed IAM Contract up to the earlier of:

- (a) the expiration or termination of such Delayed IAM Contract; and
- (b) the date, if any, on which such Delayed IAM Contract is subsequently assigned and transferred to the Purchaser,

and to enable the Purchaser to enforce the rights under such Delayed IAM Contract (it being the intent of this provision that the Purchaser shall be required and entitled to pay and benefit from the full economic costs and benefits derived under such Delayed IAM Contracts with effect from Completion).

5.3 In order to allow the Seller to fulfil any outstanding contractual obligations under the Delayed IAM Contracts the Purchaser shall:

- (a) serve as a subcontractor to the Seller such that the Purchaser is responsible for performing the obligations under the Delayed IAM Contracts in accordance with the respective terms of the Delayed IAM Contracts, provided always that such arrangement would not amount to a breach of the relevant Delayed IAM Contract; or
- (b) provide to the Seller (at the Purchaser's expense) all services and assistance necessary to fulfil the obligations and duties that the Seller is required to perform under the Delayed IAM Contracts in accordance with the respective terms of the Delayed IAM Contracts, where serving as a subcontractor would amount to a breach of the relevant Delayed IAM Contract.

- 5.4 Without prejudice to **clause 5.6**, the Purchaser shall pay any amounts (other than any amounts arising in respect of Tax or due to the failure to obtain an IAM Contract Assignment Consent) payable in respect of the performance of the Delayed IAM Contracts from and after Completion in accordance with their respective terms which the Purchaser or the Seller may be required to pay in the ordinary course of business.
- 5.5 If a required IAM Contract Assignment Consent is received with respect to any Delayed IAM Contract after Completion, the Seller shall immediately upon such receipt assign, transfer, convey and deliver the benefit (subject to the burden) of such Delayed IAM Contract to the Purchaser, and the Purchaser shall assume and carry out, perform, complete, discharge and pay all the obligations and liabilities to be performed and discharged thereunder in accordance with its terms. Following such assignment, transfer, conveyance and delivery of any Delayed IAM Contract, the applicable Delayed IAM Contract shall no longer be a Delayed IAM Contract and shall be treated for all purposes of this Agreement as a Transferred IAM Contract.
- 5.6 From and after Completion, the Seller shall pay to the Purchaser, within ten Business Days of receipt, all amounts the Seller receives under the Delayed IAM Contracts less any required Tax withholding and Taxes payable by the Seller (net of any deduction or other Relief arising on account of the payment thereof to the Purchaser) due to the receipt by the Seller of amounts under such Delayed IAM Contracts and the payment of such amounts by the Seller to the Purchaser (as determined by the Seller subject to the Purchaser's agreement, any disagreement to be referred to an independent tax adviser of international repute to be selected by the Seller and reasonably approved by Purchaser with costs to be shared equally). Seller shall be responsible for the prompt remittance of any Taxes withheld pursuant this **clause 5.6** to the applicable tax authority, and any penalties for a failure to do so shall be Seller's sole responsibility.
- 5.7 From and after Completion, the Purchaser shall indemnify the Seller and its Affiliates and their respective directors, officers and employees against all Costs incurred by the Seller or its Affiliates or their respective directors, officers or employees from and after Completion and arising from the Purchaser's performance as subcontractor under the Delayed IAM Contracts or the Purchaser's failure, as subcontractor, to for fulfil any and all obligations required to be fulfilled under the Delayed IAM Contracts in accordance with their respective terms.

## **6. RETAINED COMMINGLED AGREEMENTS**

- 6.1 The Seller and the Purchaser hereby agree that the Seller shall retain the Retained Commingled Agreements and act as the Purchaser's nominee under the Retained Commingled Agreements solely with respect to managing the client or vendor relationships associated with the IAM Services in the Territory in coordination with Purchaser. To the extent such Retained Commingled Agreements relate to the Business, Seller will provide for the Purchaser the benefits, subject to the burdens, of each Retained Commingled Agreement (to the extent relating to the provision of IAM Services in the Territory or the Business) up to the expiration or termination of such Retained Commingled Agreement, and to enable the Purchaser to enforce the rights under such Retained Commingled Agreement (to the extent relating to IAM Services in the Territory or the Business) (it being the intent of this provision that the Purchaser shall be required and entitled to pay and benefit from the full economic costs and benefits derived under the Retained Commingled Agreements to the extent relating to the provision of IAM Services in the Territory or the Business with effect from Completion).

- 6.2 In order to allow the Seller to fulfil any outstanding contractual obligations under the Retained Commingled Agreements the Purchaser shall:
- (a) serve as a subcontractor to the Seller such that the Purchaser is responsible for performing the obligations under the Retained Commingled Contracts in accordance with the respective terms of the Retained Commingled Agreements, provided always that such arrangement would not amount to a breach of the relevant Retained Commingled Agreement; or
  - (b) provide to the Seller (at the Purchaser's expense) all services and assistance necessary for to fulfil the obligations and duties that the Seller is required to perform under the Retained Commingled Agreement in accordance with the respective terms of the Retained Commingled Agreement, where serving as a subcontractor would amount to a breach of the relevant Retained Commingled Agreement.
- 6.3 Without prejudice to **clause 6.5** the Purchaser shall pay any amounts (other than any amounts arising in respect of Tax) payable in respect of the performance of IAM Services under the Retained Commingled Agreements from and after Completion in accordance with their respective terms which the Purchaser or the Seller may be required to pay in the ordinary course of business.
- 6.4 From and after Completion, the Seller shall carry out, perform, complete, discharge and pay all the obligations and liabilities arising under the Retained Commingled Agreements, other than those arising in connection with the provision of IAM Services in the Territory or the Business, as applicable, required to be performed or discharged under the Retained Commingled Agreements in accordance with their respective terms.
- 6.5 From and after Completion, the Seller shall pay to the Purchaser within ten Business Days of the invoice date, any amounts invoiced by the Seller under any Retained Commingled Agreements, to the extent derived from the performance of IAM Services in the Territory, less any required Tax withholding and Taxes payable by the Seller (net of any deduction or other relief arising on account of the payment thereof to the Purchaser) due to the receipt by the Seller of such amounts under the Retained Commingled Agreements and the payment of such amounts by the Seller to the Purchaser (as determined by the Seller and reasonably approved by Purchaser subject to the Purchaser's agreement, any disagreement to be referred to an independent tax adviser of international repute to be selected by the Seller with costs to be shared equally). Seller shall be responsible for the prompt remittance of any Taxes withheld pursuant this **clause 6.5** to the applicable tax authority, and any penalties for a failure to do so shall be Seller's sole responsibility.
- 6.6 The Seller shall use its reasonable endeavours to obtain a Retained Commingled Agreement Consent in respect of any Retained Commingled Agreement:
- (a) which
    - (i) does not expire by its terms within one year after the Completion Date; and
    - (ii) is incapable of being terminated by the other party thereto by that party delivering one year's (or a shorter period) written notice to the Seller (or an Affiliate thereof) of termination of that Retained Commingled Agreement,
  - (b) under which the Seller reasonably expects the Purchaser to pay or receive as payment more than [*insert amount*] during the one year period following the Completion Date; and

- (c) which requires a Retained Commingled Agreement Consent (except to the extent that to use such endeavours to obtain any requisite Retained Commingled Agreement Consent would, in the reasonable opinion of the Seller, be likely to have a material adverse effect on the Business or the relevant Retained Commingled Agreement).
- 6.7 From and after Completion, the Purchaser shall indemnify the Seller and its Affiliates and their respective directors, officers and employees (provided that the Seller shall be the only party which may request any such indemnification from the Purchaser) against all Costs (other than Costs in respect of Tax) incurred by the Seller or its Affiliates or their respective directors, officers or employees and arising from and after Completion from (i) the Purchaser's performance of the IAM Services in the Territory under the Retained Commingled Agreements or any performance relating to the Business from and after Completion or (ii) the Purchaser's failure to perform, pay or fulfil any and all obligations relating to the provision of IAM Services in the Territory or the Business required to be performed or discharged under the Retained Commingled Agreements on and after Completion in accordance with their respective terms (other than those arising due to the failure to obtain a Retained Commingled Agreement Consent).
- 6.8 From and after Completion, the Seller shall indemnify the Purchaser and its Affiliates and their respective directors, officers and employees (provided that the Purchaser shall be the only party which may request any such indemnification from the Seller) against all Costs (other than Costs in respect of Tax) incurred by the Purchaser or its Affiliates or their respective directors, officers or employees arising from (i) the Seller's performance of services other than IAM Services in the Territory (and not otherwise relating to the Business) under the Retained Commingled Agreements or (ii) the Seller's failure to perform, pay or fulfil any and all obligations relating to the provision of services other than IAM Services in the Territory (and not otherwise relating to the Business) under the Retained Commingled Agreements in accordance with their respective terms (other than those arising due to the failure to obtain a Retained Commingled Agreement Consent).

## **7. INTELLECTUAL PROPERTY AND SOFTWARE LICENSES**

- 7.1 Effective as of Completion the Seller hereby grants to the Purchaser so far as it is lawfully and reasonably able, an irrevocable, non-exclusive license to the Licensed Intellectual Property Rights and the Licensed Software.
- 7.2 The annual fee for the Licensed Intellectual Property Rights shall not exceed the full cost of the Licensed Intellectual Property Rights to the Company to the extent apportioned to the IAM Services in the 12 months prior to Completion excluding any deductions or rebates.
- 7.3 The annual fee for the Licensed Software shall not exceed the full cost of the Licensed Software to the Company to the extent apportioned to the IAM Services in the 12 months prior to Completion excluding any deductions or rebates.
- 7.4 The obligations of the Seller under this **clause 7** shall cease if and to the extent that the Seller ceases to itself have to the right to use the Licensed Intellectual Property Rights and/or Licensed Software.

## **8. PANEL DATA ASSETS**

- 8.1 Notwithstanding anything herein to the contrary, in no event shall Seller be required to transfer, at Completion, any Panelist Data to the extent such transfer would violate any applicable law or the terms of any contracts with panelists relating to such Panelist Data, or otherwise violate the integrity of the panel (“**Delayed Panelist Data**”).
- 8.2 Until such time as the Delayed Panelist Data is transferred, or if such Delayed Panelist Data cannot be transferred:
- (a) Purchaser shall have the right to direct Seller on the selection and recruitment of panelists, as well as ongoing maintenance of the panel and the panelist data, provided always that the Seller shall not be required to take any action which would amount to a breach of any contract to which the Seller is a party
  - (b) from and after Completion, the Purchaser shall pay all the obligations and liabilities arising from recruiting and maintaining the panels recruited as part of the Business.
- 8.3 The Seller shall, so far as it is lawfully able, do all such acts and things (at the Purchaser’s expense) as the Purchaser may reasonably require to provide the Purchaser the benefits of its agreements with panelists, subject to the burdens, for newly recruited panelists.
- 8.4 Following Completion, Purchaser shall provide services to Seller, including the provision of Panelist Data in a form and pursuant to timing needed by Seller, to support the fulfilment of Retained Commingled Agreements or contracts related to the provision by the Seller of TAM Services, TNS Custom Research Services or Advertising Expenditure Measurement Services. Such services shall be provided to the Seller at the same cost and on the same basis as provided to the Seller by the Business before Completion

## **9. GENERAL MATTERS RELATING TO CONTRACTS**

- 9.1 The Seller covenants with the Purchaser that it will, at the Seller’s cost and expense, execute and do (or use reasonable endeavours to procure that any third party executes and does) all such further deeds, documents, acts and things, including obtaining any consents or approvals, as the Purchaser may from time to time (and whether before, on or after Completion) reasonably require in order to vest any of the Business Assets in the Purchaser or its permitted assignee or as otherwise may be necessary to give full effect to this Agreement and the Business Agreements.
- 9.2 The Purchaser covenants with the Seller that, at the reasonable request of the Seller, the Purchaser shall as soon as reasonably practicable use all reasonable efforts to make available to the Seller (or any of its Affiliates) the Business Assets, to the extent Seller (or any of its Affiliates) reasonably requires such services to conduct its business (other than IAM Services) in the manner in which it has been conducted in the 12 months prior to the date of this Agreement, provided that the Seller shall indemnify the Purchaser against all Costs, including without limitation any servicing costs, incurred by the Purchaser in respect of such use.
- 9.3 In the event that at any time or from time to time (on or after the Completion Date) any party hereto shall receive or otherwise possess any asset that is allocated to any other person pursuant to this Agreement, such party shall as soon as reasonably practicable transfer, or cause to be transferred, such asset to the person so entitled thereto. Prior to any such transfer, the person receiving or possessing such asset shall hold such asset on behalf of any such person.

- 9.4 Except as otherwise provided for herein, nothing in this Agreement:
- (a) shall require the Purchaser to perform any obligation falling due for performance or which should have been performed on or before the Completion Date or make the Purchaser liable for any Cost arising from any fact, matter or circumstance occurring or having its origin on or before Completion or arising from any act or omission (whether prior to, at or after Completion) of the Seller or any of its Affiliates (including the fact of the parties proposing to enter into, or having entered into, this Agreement); provided that the Purchaser shall be obligated to fulfil all of the Assumed Liabilities;
  - (b) shall, without prejudice to the generality of the foregoing, impose any obligation on the Purchaser for or in respect of any product delivered by the Seller or any service performed by the Seller prior to Completion.
- 9.5 Except as may be necessary in connection with;
- (a) the Seller's performance of any Delayed IAM Contracts (and efforts to obtain IAM Contract Assignment Consents with respect thereto);
  - (b) the Seller's performance of the Retained Commingled Agreements (and efforts to obtain Retained Commingled Contract Consents);
- neither the Seller nor any of its Affiliates shall after Completion:
- (i) conduct any correspondence, discussions or negotiations with;
  - (ii) conclude any agreement or arrangement with; or
  - (iii) solicit any proposal or offer from, or make any offer or proposal to, any customer in respect of any Transferred IAM Contract, Delayed IAM Contract, or Retained Commingled Agreement,
- in each case insofar as it relates to IAM Services conducted in the Territory, without the participation and written consent of the Purchaser (such consent not to be unreasonably withheld or delayed), unless, solely with respect to a Retained Commingled Agreement, the Seller, acting reasonably, believes it is necessary in order for the Seller to protect its own commercial interests and will not materially impact the IAM Services (or the Business)
- .
- 9.6 Neither the Seller nor any of its Affiliates shall, for 5 years after Completion, own, operate, perform, manage, control, engage in, invest in, be employed by or participate in any manner in a business that competes with the Business as carried on at Completion.
- 9.7 Seller acknowledges that the restriction set forth in **clause 9.6** constitutes a material inducement to Purchaser's entering into and performing this Agreement. Seller further acknowledges, stipulates and agrees that a breach of such obligation could result in irreparable harm and continuing damage to Purchaser for which there may be no adequate remedy at law and further agrees that in the event of any breach of said obligation, Purchaser may be entitled to injunctive relief and to such other relief as is proper under the circumstances without posting a bond or other security.
- 9.8 If any provision contained in **clause 9.5** and **clause 9.6** shall for any reason be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not

affect any other provisions of **clause 9.5** and **clause 9.6**, but **clause 9.5** and **clause 9.6** shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. It is the intention of the Parties that if any of the restrictions or covenants contained herein is held to cover a geographic area or to be for a length of time which is not permitted by applicable Law, or in any way construed to be too broad or to any extent invalid, such provision shall not be construed to be null, void and of no effect, but to the extent such provision would be valid or enforceable under applicable Law, a court of competent jurisdiction shall construe and interpret or reform **clause 9.5** and **clause 9.6** to provide for a covenant having the maximum enforceable geographic area, time period and other provisions (not greater than those contained herein) as shall be valid and enforceable under such applicable law.

- 9.9 Notwithstanding anything to the contrary herein, (i) Seller and/or its Affiliates currently have, and shall retain the independent right to, develop, provide and sell products and services that capture internet usage to measure or analyze advertising effectiveness, advertising impact, reach and frequency, path to purchase, consumer touch points and to assist in the purchase of media and for similar market research purposes. For the avoidance of doubt, Purchaser and its Affiliates, on the one hand, and Seller and its Affiliates, on the other hand, retain the right to:
- (a) recruit, build, operate and maintain panels for the purposes of measurement of audiences for all content consumed via the internet, including web pages, video and associated advertising for the purposes of providing TAM Services, Advertising Expenditure Measurement Services and TNS Custom Research Services only;
  - (b) sell services based on second screen content and applications (including analytics of social TV activity (comment on TV content made on social media websites) and measurement / activation of related content consumed on second screens in conjunction with viewed TV content; and
  - (c) to provide TAM Services, Advertising Expenditure Measurement Services and TNS Custom Research Services
- 9.10 The parties hereto agree that the failure to obtain a Consent shall not constitute or give rise to a Warranty Claim or a breach or violation of this Agreement (including, without limitation, of any Warranty).

## **10. POST COMPLETION ACCESS TO INFORMATION**

- 10.1 From Completion, the Seller shall give the Purchaser and its Representatives reasonable access during normal business hours to the Seller's books and records to the extent only that they relate to the Business and in particular the records relating to such information as is referred to in **clauses 8.2** and **8.3**.
- 10.2 From Completion, the Seller shall provide to the Purchaser in each month (other than the month immediately following Completion) monthly statements relating to the full economic costs incurred and full economic benefits derived under the Delayed IAM Contracts and (to the extent that they relate to the provision of IAM Services in the Territory) the Retained Commingled Agreements in respect of the immediately preceding month, in each case delivered in sufficient time and prepared in sufficient detail to enable the Purchaser to manage the portion of the IAM Business situated in the Territory and to provide such financial information in respect of such costs and benefits to the Purchaser as will enable Purchaser and its parent company to meet its reporting obligations to its shareholders

- 10.3 From Completion, the Seller shall provide to the Purchaser in each month (other than the month immediately following Completion) the following information in respect of the immediately preceding month within 5 Business days after the close the applicable month:
- (a) a reconciliation of payments associated with the Delayed IAM Contracts and (to the extent they relate to the provision of IAM Services in the Territory) the Retained Commingled Agreements, including (without limitation):
  - (b) a breakdown of such costs and benefits by reference to each such contract, agreement or legally binding commitment, including (without limitation) the percentage which all amounts that the Seller receives under each such contract, agreement and legally binding commitment in respect of the provision of IAM Services in the Territory represent of the total amounts which the Seller receives under each such contract, agreement and legally binding commitment;
  - (c) details of each such contract, agreement or legally binding commitment which has terminated or been terminated in the relevant month or of any amendments, modifications or other alterations made in the relevant month in respect of, or any consents, waivers or approvals in the relevant month under, any such contract, agreement or legally binding commitment,
  - (d) details of any key judgments made in relation to such information as is referred to in paragraph (a) and any contingent liabilities which have not been provided for.

## 11. INDEMNITIES

### 11.1 Seller Liabilities

Without prejudice to any other provision of this Agreement, the Seller shall pay, satisfy and discharge all Retained Liabilities and the Seller shall indemnify the Purchaser and its Affiliates and their respective directors, officers and employees (provided, that, the Purchaser shall be the only party which may request such indemnification from the Seller) against all Costs incurred by the Purchaser or its Affiliates or their respective directors, officers or employees in connection therewith.

### 11.2 Purchaser Liabilities

Without prejudice to any other provision of this Agreement, the Purchaser shall pay, satisfy and discharge all the Assumed Liabilities, and the Purchaser shall indemnify the Seller and its Affiliates and their respective directors, officers and employees (provided, that, the Seller shall be the only party which may request such indemnification from the Purchaser) against all Costs incurred by the Seller or its Affiliates or their respective directors, officers or employees in connection therewith.

### 11.3 Tax Indemnities

- (a) Without prejudice to **clause 2.3(b)** the Seller shall indemnify and hold harmless the Purchaser (on behalf of itself and its Affiliates and their respective directors, officers and employees) in respect of:
  - (i) any liability for Taxes:
    - (A) associated with the operations or affairs of the Business or the Business Assets prior to Completion; and

- (B) for which the Purchaser or any of its Affiliates is liable as a result of (i) the Seller or any of its Affiliates failing to discharge its liabilities for Taxes when due, (ii) being or having been a member of an affiliated, consolidated, combined, unitary or similar group that includes the Seller or any of its Affiliates, (iii) being a transferee or successor to Seller or any of its Affiliates or otherwise by operation of law, or (iv) any Tax sharing, allocation or indemnity agreement or arrangement entered into on or before the Completion (other than commercial contracts entered into in the ordinary course of business the primary purpose of which is unrelated to Taxes); and
  - (C) for which the Purchaser or any of its Affiliates is liable as a result of being required to include any item of income or gain in, or exclude any item of deduction or loss from, income for any taxable period or portion thereof after Completion as a result of any change in method of accounting made prior to Completion, Tax ruling, closing agreement or settlement agreement executed prior to Completion, transaction consummated prior to Completion (including any intercompany transaction, installment sale or open transaction acquisition or disposition), or prepaid amount received prior to the Completion; and
  - (D) that are sales, use, transfer, real property transfer, gross receipts, mortgage recording, stamp duty, value added (except to the extent fully refundable to the Purchaser), goods and services or similar Taxes that may be imposed in connection with the transactions contemplated by this Agreement; and
- (ii) any Costs or expenses incurred by the Purchaser, its Affiliates or their respective directors and employees in connection with such liability as is, in each case, referred to in subparagraphs (A), (B), (C) and (D) above or in connection with any action taken in avoiding, resisting or settling any such liability.
- (b) The Seller shall control the defence of and handling of any matter addressed by this **clause 11.3**, including, without limitation, dealing with any relevant Taxing Authority, with counsel selected by the Seller in its sole discretion; provided that the Purchaser shall have the right to be kept apprised of the status of any such matter and to participate at its own expense and with its own counsel in (but not control) the defence of such matter and shall consult, as reasonably requested by the Seller in connection with the handling thereof and the Seller shall consult at the Purchaser's reasonable request and shall take account of the Purchaser's reasonable comments in any such connection. The Seller shall not settle or compromise any such matter if such settlement or compromise reasonably would be expected to have an adverse effect on the Purchaser or any of its Affiliates without the prior written consent of the Purchaser (which shall not be unreasonably withheld).
- (c) To the extent relevant to the Purchaser, the Business or the Business Assets, the Purchaser and the Seller and their Affiliates shall (i) provide each other with such assistance as may reasonably be required in connection with the preparation of any tax return or other Tax compliance and the conduct of any audit or other examination by any Tax Authority or in connection with any Proceedings relating to Taxes and (ii) retain and provide the other with all records or other information that may be relevant

to any of the foregoing. Seller and its Affiliates shall retain all documents, including prior years' tax returns, supporting work schedules and other records or information with respect to all tax returns relating or pertinent to the Purchaser, the Business Assets or the Business and shall not destroy or otherwise dispose of any such records for [six (6)] years after the Completion Date without the prior written consent of the Purchaser.

- (d) If the Seller is required to pay any amount pursuant to this **clause 11.3** and if thereafter the Purchaser receives a refund for Taxes in respect of the amounts so paid by the Seller, then Purchaser shall pay the amount of such refund plus interest received from the Tax Authority thereon (net of any Taxes imposed with respect to the receipt thereof and reasonable Costs, if any, of obtaining such refund) to the Seller, within ten (10) days of receipt of such refund.
- (e) For the purposes of this **clause 11.3** a liability for Taxes shall be deemed to arise notwithstanding that the Purchaser, its Affiliates or their respective directors and employees may utilise a Relief (other than a Relief arising in the circumstances set out in subparagraphs (a)(i)(A)) to avoid making an actual payment in respect of that liability.

#### 11.4 Procedure for Indemnification

##### (a) Third Party Claims

- (i) Promptly after any party hereto entitled to indemnification hereunder by any other party hereto receives notice of the commencement of any action, suit or other proceeding (a "**Proceeding**") against it, such indemnified party will, if a claim is (other than as contemplated by **clause 11.3** with respect to Taxes) to be made by the indemnified party against an indemnifying party with respect to any such Proceeding, give notice to the indemnifying party of the commencement of such Proceeding, but the failure to notify the indemnifying party will not relieve the indemnifying party of any liability that it may have to any indemnified party, except to the extent that the indemnifying party demonstrates that the defense of such Proceeding is actually and materially prejudiced by the indemnified party's failure to give such notice; provided, however, that notwithstanding anything to the contrary under applicable Legal Requirements, the indemnified party shall be entitled to give such notice to the indemnifying party at any time up to thirty (30) days after the indemnified party obtains actual knowledge of the commencement of any Proceeding, unless the indemnifying party would be materially prejudiced by such thirty (30) day period in which case the indemnified party will give notice to the indemnifying party as promptly as practicable after the indemnified party obtains actual knowledge of the commencement of such Proceeding.
- (ii) If any Proceeding referred to in **clause 11.4(a)(i)** is brought against an indemnified party and such indemnified party gives notice to the indemnifying party of the commencement of such Proceeding, the indemnifying party will, unless the claim involves Taxes (which claims shall be governed by **clause 11.3**), be entitled to participate, at its own expense and with its own counsel, in the defence of such Proceeding and, to the extent that it wishes (unless (x) the indemnifying party is also a party to such Proceeding and the indemnified party determines in good faith that joint representation would be inappropriate or (y) the indemnifying party fails to provide

reasonable assurance to the indemnified party of its financial capacity to defend such Proceeding and provide indemnification with respect to such Proceeding), to assume the defense of such Proceeding with counsel satisfactory to the indemnified party and, after notice from the indemnifying party to the indemnified party of its election to assume the defense of such Proceeding, the indemnifying party will not, as long as it diligently conducts such defense, be liable to the indemnified party for any fees of other counsel or any other expenses with respect to the defense of such Proceeding, in each case, subsequently incurred by the indemnified party in connection with the defense of such Proceeding, other than reasonable costs of investigation. If the indemnifying party assumes the defense of a Proceeding, (A) it will be conclusively established for purposes of this Agreement that the claims made in that Proceeding are subject to indemnification under this Agreement; and (B) no compromise or settlement of such claims may be effected by the indemnifying party without the indemnified party's consent unless (1) there is no finding or admission of any violation of Legal Requirements or any violation of the rights of any person and no effect on any other claims that may be made against the indemnified party; (2) the sole relief provided is monetary costs that are paid in full by the indemnifying party; and (3) the indemnified party will have no liability with respect to any compromise or settlement of such claims. If notice is given to an indemnifying party of the commencement of any Proceeding and the indemnifying party does not, within thirty (30) days after the indemnified party's notice is given, give notice to the indemnified party of its election to assume the defense of such Proceeding as contemplated herein, the indemnifying party will be bound by any determination made in such Proceeding or any compromise or settlement effected by the indemnified party. Notwithstanding anything to the contrary set forth herein, the indemnified party shall not compromise or settle any claim to which it may be entitled to indemnity hereunder without the indemnifying party's prior written consent (which shall not be unreasonably withheld).

- (iii) Notwithstanding the foregoing, if an indemnified party determines in good faith that there is a reasonable probability that a Proceeding may adversely affect it or its Affiliates other than as a result of monetary damages for which it would be entitled to indemnification under this Agreement or that it would be inappropriate for the indemnifying party to assume the defence of such Proceeding, the indemnified party may, by notice to the indemnifying party, assume the exclusive right to defend, compromise or settle such Proceeding, but the indemnifying party will not be bound by any compromise or settlement effected without its consent (which may not be unreasonably withheld); if the indemnified party delivers such notice to the indemnifying party, the indemnified party shall keep, at reasonable times, the indemnifying party reasonably informed as to the status of such Proceeding, and to the extent the indemnified party determines, in the exercise of its reasonable discretion, that the participation of the indemnifying party in such Proceeding would not prejudice the indemnified party in any respect, the indemnifying party shall be entitled, at its own expense and with its own counsel, to cooperate with the indemnified party in the defence of such Proceeding.
- (iv) The indemnifying party hereby consents to the non-exclusive jurisdiction of any court in which a Proceeding is brought against any indemnified party for purposes of any claim that an indemnified party may have under this

Agreement with respect to such Proceeding or the matters alleged therein, and agree that process may be served on the indemnifying party with respect to such a claim at the address indicated under **clause 15** of this Agreement.

- (b) **Other Claims.** A claim for indemnification for any matter other than in connection with a Proceeding involving a third party claim may be asserted by notice to the party from whom indemnification is sought setting forth in reasonable detail, to the extent then known, the nature and amount of such claim.

## 12. VALUE ADDED TAX

*[N.B. Insert jurisdiction specific VAT (or equivalent) clause where considered appropriate by local counsel and in particular where an exemption should be available in the relevant jurisdiction.]*

## 13. COMPLETION

13.1 Completion shall take place at the offices of the Purchaser, or at such other place as may be agreed to by the Parties. At Completion:

- (a) the Seller shall let the Purchaser into possession (or, where appropriate, deliver to the Purchaser) and effect a valid transfer of the Business Assets as contemplated by **clause 2**;
- (b) subject to the performance by the Seller of its obligations under paragraph (a) above the Purchaser shall pay the Consideration to the Seller and the Parties shall perform all other obligations contemplated hereby; and
- (c) the other transactions contemplated hereby shall be effectuated.

13.2 At Completion, the Seller shall deliver such Consents in writing as the Seller shall have obtained prior to Completion.

## 14. EMPLOYEES

14.1 The Parties agree that:

- (a) On the Completion Date (or prior thereto) the Purchaser shall make offers of employment to all of the Employees (including those on leave of absence) on terms and conditions (which shall include credit for any period of service with the Seller or any Affiliate of the Seller) which judged objectively are no less favourable than the terms on which such Employees were employed prior to Completion, and the Seller shall use its reasonable endeavours to assist in the transfer of such Employees to the employ of the Purchaser, provided that nothing herein shall require any party to violate any Legal Requirement or require the Seller to terminate the employment of any Employee who has not given his or her consent to such termination.
- (b) On the Completion Date, the Purchaser, to the extent required under applicable Legal Requirements or any collective bargaining agreement, union contract and other contracts and agreements to which the Seller is a party or is bound, shall assume and agrees to be bound by any collective bargaining agreement, union contract and contracts or agreements relating to the Employees to which the Seller is a party or is bound immediately prior to Completion, and any bargaining obligations of the Seller with any union with respect to the Employees arising after Completion, shall be the sole responsibility of the Purchaser.

- (c) The Parties shall give any notices required by applicable law to effectuate the provisions of this **clause 14.1**.
- 14.2 From and after the Completion Date, the Purchaser shall satisfy and discharge all the Costs of the employer in relation to the Employees and shall indemnify the Seller and its Affiliates and their respective directors, officers and employees (provided that the Seller shall be the only party which may request such indemnification from the Purchaser) against all Costs incurred by the Seller or its Affiliates or their respective directors, officers or employees arising from the Purchaser's failure to do so (excluding Costs in respect of severance payments payable to Employees associated with the termination of their employment with the Seller on or prior to the Completion Date, for which the Seller shall indemnify the Purchaser and its Affiliates and their respective directors, officers and employees (provided that the Purchaser shall be the only party which may request such indemnification from the Seller)).
- 14.3 The Seller shall perform and discharge all its obligations in respect of all the Employees through and including the Completion Date (other than for amounts included in the Payables). The Seller shall indemnify the Purchaser and its Affiliates and their respective directors, officers and employees (provided that the Purchaser shall be the only party which may request such indemnification from the Seller) against all liabilities relating to Employees (other than Assumed Liabilities) arising from:
- (a) the Seller's failure to perform and discharge any obligation described in this **clause 14.3**;
  - (b) any action or omission of the Seller or any other member of the Seller's Group occurring or having its origin on or before Completion;
  - (c) any claim for unfair dismissal or similar claim made by or in respect of any Employee in connection with the circumstances of his or her transfer to the Purchaser on Completion; and
  - (d) any claim made by or in respect of any person employed or formerly employed by the Seller or any of its Affiliates on or prior to the Completion Date other than an Employee employed by the Purchaser after the Completion Date.
- 14.4 The Purchaser shall assume responsibility as the employer of the Employees from and including the Completion Date and the Purchaser shall indemnify the Seller and its Affiliates (provided that the Seller shall be the only party which may request such indemnification from the Purchaser) against all Costs arising from the Purchaser's failure to discharge any liability relating to an Employee arising from and after Completion except for liabilities described in **clause 14.3** and for all liabilities relating to employees of the Seller included in the Payables.
- 14.5 At such time as any salaries, bonuses and/or other incentive payments accrued up to (but not including) the Completion Date become due and payable, the Seller shall forthwith upon written request from the Purchaser pay an amount equal to any such salaries, bonuses and incentive payments as have become due and payable to such bank account as the Purchaser may notify the Seller in writing.

## 15. NOTICES

15.1 All notices, requests, claims, demands and other communications hereunder shall be delivered to the Parties in person or sent to the address set forth in the heading of this Agreement by registered post, postage prepaid and return receipt requested, or by fax as follows:

(a) If to the Purchaser:

Attn:            Fax:  
Address:

(b) If to the Seller:

Attn:  
Fax:  
Address:

or at such other address or fax number as it may notify in writing to the other Parties under this clause.

15.2 Any notice or document shall be deemed to be given or delivered to or received by a party::

- (a) if delivered in person, at the time of delivery; or
- (b) if sent by post, at 10:00 a.m. on the second Business Day after it was put into the post, if sent by one party within a jurisdiction to another party within the same jurisdiction, or at 10:00 a.m. (local time at the place of destination) on the fifth Business Day after it was put into the post, in all other circumstances; or
- (c) if sent by fax, at the expiration of two hours after the time of despatch, if despatched before 3:00 p.m. (local time at the place of destination) on any Business Day, and in any other case at 10:00 a.m. (local time at the place of destination) on the next Business Day following the date of despatch,

in each case, to such party at the first fax number or address listed for such party in **clause 15.1**.

15.3 In proving service of a notice or document it shall be sufficient to prove that delivery was made or that the envelope containing the notice or communication was properly addressed and posted or that the fax was properly addressed and sent.

15.4 The Parties agree that the provisions of this **clause 15** shall not apply to the service of any summons, order, judgement or other document relating to or in connection with any legal proceedings.

## 16. AMENDMENTS

This Agreement may only be amended by an instrument in writing signed on behalf of all Parties.

## 17. CONFIDENTIALITY

17.1 For the purposes of this **clause 17**, “**Confidential Information**” means all information (including, without limitation, all information in respect of any of the arrangements contemplated hereby) of a confidential nature disclosed by whatever means by or on behalf of one party (the “**Disclosing Party**”) to any other party (the “**Receiving Party**”) and includes the provisions and subject matter of this Agreement.

- 17.2 Each party undertakes to keep, and shall procure that each of its Affiliates shall keep, the Confidential Information confidential and not disclose it to any person, other than as permitted under this **clause 17**.
- 17.3 **Clause 17.2** shall not apply to the disclosure of Confidential Information if and to the extent:
- (a) such disclosure is required by law, administrative or judicial proceedings or in order to enforce any rights pursuant to this Agreement in legal proceedings; or
  - (b) such disclosure is required by any competent regulatory authority; or
  - (c) such information was obtained from a third party lawfully possessed of such information and not in violation of any confidentiality restrictions or is in the public domain other than through breach of this **clause 17**.
- 17.4 The Receiving Party may disclose Confidential Information to its Affiliates and to its and its Affiliates' employees, Representatives, advisers and lenders provided it makes each such recipient aware of the obligations of confidentiality assumed by it under this Agreement and provided that it uses reasonable endeavours to ensure that such recipient complies with those obligations as if it were a party.

## **18. GENERAL**

- 18.1 Each of the obligations and undertakings set out in this Agreement which is not fully performed at Completion will continue in force after Completion.
- 18.2 This Agreement may not be assigned or transferred to any party without the written consent of all the Parties to this Agreement.
- 18.3 Each of the Parties shall bear the costs and expenses incurred by it in connection with any and all activities in connection with the discussions or negotiations resulting in this Agreement, including attorneys', consultants' and accountants' fees.
- 18.4 Except as set forth in **clauses 7, 9.5 and 9.6**, nothing in this Agreement, express or implied, is intended or shall confer upon anyone other than the Parties (and their permitted successors and assigns) any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.
- 18.5 This Agreement (together with any schedules and exhibits attached hereto) contains the entire understanding of the Parties with respect to the subject matter hereof and thereof and supersedes all prior agreements, discussions and understandings with respect to such subject matter. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provisions were omitted.
- 18.6 This Agreement may be executed in any number of counterparts, which taken together shall constitute one and the same agreement and any party may enter into this Agreement by executing a counterpart.

## **19. GOVERNING LAW**

- 19.1 This Agreement is governed by and shall be construed in accordance with the laws of **[Insert relevant jurisdiction]**.

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19.2 The Parties hereby submit to the exclusive jurisdiction of the courts of ***[Insert relevant jurisdiction]***.

**AS WITNESS** the hands of the duly authorised representatives of the Parties on the date which appears first on page 1.

**SIGNATORIES**

**SIGNED** by )  
for and on behalf of )  
*[Name of Transferring Company]* )

**SIGNED** by )  
for and on behalf of )  
)

**SIGNED** by )  
for and on behalf of )  
)

**SIGNED** by )  
for and on behalf of )  
)

**COMSCORE, INC.**  
**STOCKHOLDERS RIGHTS AGREEMENT**

This Stockholders Rights Agreement (this "**Agreement**") is dated as of February 11, 2015, and is among comScore, Inc., a Delaware corporation (the "**Company**"), WPP Group USA, Inc., a Delaware corporation (the "**Parent Stockholder**"), and Cavendish Square Holding B.V., a private limited liability company incorporated in The Netherlands ("**Subsidiary Stockholder**"), and collectively with the Parent Stockholder, the "**Stockholders**" and each a "**Stockholder**").

**RECITALS**

The Subsidiary Stockholder is party to that certain Stock Purchase Agreement of even date herewith, among the Company and the Subsidiary Stockholder (the "**Purchase Agreement**"), and it is a condition to the closing of the sale of the Common Stock to the Stockholder that the Stockholders and the Company shall have executed and delivered this Agreement.

The parties therefore agree as follows:

**SECTION 1**

**DEFINITIONS**

**1.1 Certain Definitions.** As used in this Agreement, the following terms shall have the meanings set forth below:

(a) "**Bad Actor Disqualification**" means any "bad actor" disqualification described in Rule 506(d)(1)(i) through (viii) under the Securities Act.

(b) "**Change of Control**" shall mean any one of the following events (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as such term is used in Rule 13d-3 of the Exchange Act, except that a person shall be deemed to be the beneficial owner of all securities that such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's voting securities or otherwise acquires the right to elect a majority of the members of the Company's Board of Directors; (ii) the consummation of the sale or disposition by the Company of all or substantially all of the Company's assets; or (iii) the consummation of a plan of reorganization, merger or consolidation involving the Company, other than a merger or consolidation which would result in the holders of the voting securities of the Company outstanding immediately prior thereto continuing to hold securities representing (either by voting securities of the Company continuing to remain outstanding or by such securities being converted into voting securities of the surviving entity or its parent) more than fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such consolidation, merger or consolidation.

(c) "**Commission**" shall mean the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

(d) "**Common Stock**" means the Common Stock of the Company.

(e) “**EDGAR**” means the Commission’s Electronic Data Gathering Analysis and Retrieval system (“**EDGAR**”)

(f) “**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended, or any similar successor federal statute and the rules and regulations thereunder, all as the same shall be in effect from time to time.

(g) “**Indemnified Party**” shall have the meaning set forth in Section 2.5(c).

(h) “**Indemnifying Party**” shall have the meaning set forth in Section 2.5(c).

(i) “**Open Market Sale**” shall mean a Transfer in a form that satisfies the definition of the manner of sale requirements pursuant to Rule 144(f) under the Securities Act; provided, that for the avoidance of doubt such Transfer shall not necessarily meet any other requirements of Rule 144 under the Securities Act.

(j) “**Purchase Agreement**” shall have the meaning set forth in the Recitals.

(k) “**Registrable Securities**” shall mean shares of Common Stock issued pursuant to the Purchase Agreement, acquired after the date of the Purchase Agreement or issuable upon exercise of conversion or any other securities acquired after the date of the Purchase Agreement.

(l) The terms “**register**,” “**registered**” and “**registration**” shall refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act and applicable rules and regulations thereunder, and the declaration or ordering of the effectiveness of such registration statement.

(m) “**Registration Expenses**” shall mean all expenses incurred in effecting any registration pursuant to this Agreement, including, without limitation, all registration, qualification, and filing fees, printing expenses, escrow fees, fees and disbursements of counsel for the Company, blue sky fees and expenses, and expenses of any regular or special audits incident to or required by any such registration, but shall not include compensation of regular employees of the Company, which shall be paid in any event by the Company, and the Selling Expenses.

(n) “**Restricted Securities**” shall mean any Registrable Securities required to bear the first legend set forth in Section 2.7(b).

(o) “**Rule 144**” shall mean Rule 144 as promulgated by the Commission under the Securities Act, as such Rule may be amended from time to time, or any similar successor rule that may be promulgated by the Commission.

(p) “**Rule 145**” shall mean Rule 145 as promulgated by the Commission under the Securities Act, as such Rule may be amended from time to time, or any similar successor rule that may be promulgated by the Commission.

(q) “**Securities Act**” shall mean the Securities Act of 1933, as amended, or any similar successor federal statute and the rules and regulations thereunder, all as the same shall be in effect from time to time.

(r) “**Selling Expenses**” shall mean all underwriting discounts, selling commissions and stock transfer taxes applicable to the sale of Registrable Securities and fees and disbursements of counsel for the Stockholder.

(s) “**SEC Reports**” shall mean such registration statements, prospectuses, reports, schedules, forms, statements and other documents (including those that the Company may file subsequent to the date hereof) required to be filed with the Commission.

(t) “**Tender Offer**” shall mean the first tender offer for the purchase of shares of Common Stock from the Company’s stockholders conducted by the Stockholders in accordance with the Exchange Act following the date first set forth herein.

(u) “**13D Group**” shall mean any group of persons formed for the purpose of acquiring, holding, voting or disposing of capital stock of the Company that would be required under Section 13(d) of the Exchange Act, to file a statement on Schedule 13D pursuant to Rule 13d-1(a) or Schedule 13G pursuant to Rule 13d-1(c) with the Commission as a “person” within the meaning of Section 13(d)(3) of the Exchange Act.

## SECTION 2

### REGISTRATION RIGHTS Company Registration

(a) **Company Registration.** If the Company shall determine to register any of its securities either for its own account or the account of a security holder or holders, other than a registration filed on Form S-8 or Form S-4, or their successors, or any other form for a similar limited purpose, or any registration covering only securities proposed to be issued in exchange for securities or assets of another corporation, the Company will:

(i) promptly give written notice of the proposed registration to the Stockholders; and

(ii) use its commercially reasonable efforts to include in such registration (and any related qualification under blue sky laws or other compliance), except as set forth in Section 2.1(b) below, and in any underwriting involved therein, all of such Registrable Securities as are specified in a written request or requests made by the Stockholders received by the Company within 10 business days after such written notice from the Company is mailed or delivered. Such written request may specify all or a part of the Stockholders’ Registrable Securities.

(b) **Underwriting.** If the registration of which the Company gives notice is for a registered public offering involving an underwriting, the Company shall so advise the Stockholders as a part of the written notice given pursuant to Section 2.1(a)(i). In such event, the right of the Stockholders to registration pursuant to this Section 2.1 shall be conditioned upon the Stockholders’ participation in such underwriting and the inclusion of the Stockholders’ Registrable Securities in the underwriting to the extent provided herein. The Stockholder(s) proposing to distribute their securities through such underwriting shall (together with the Company and other holders of securities of the Company with registration rights to participate therein distributing their securities through such underwriting) enter into an underwriting agreement in customary form with the representative of the underwriter or underwriters selected by the Company.

Notwithstanding any other provision of this Section 2.1, if the underwriters advise the Company in writing that marketing factors require a limitation on the number of shares to be underwritten, the

underwriters may (subject to the limitations set forth below) exclude all Registrable Securities from, or limit the number of Registrable Securities to be included in, the registration and underwriting. The Company shall so advise all holders of securities requesting registration, and the number of shares of securities that are entitled to be included in the registration and underwriting shall be allocated, as follows: (i) first, to the Company for shares being sold for its own account, (ii) second, to those stockholders of the Company then exercising registration rights and requesting to include shares of the Company in such registration statement based on the *pro rata* percentage of shares of the Company then held by such stockholders, and (iii) third, to those stockholders of the Company (not otherwise covered by the preceding clause (ii)) requesting to include shares of the Company in such registration statement based on the *pro rata* percentage of shares of the Company then held by such stockholders.

If a person who has requested inclusion in such registration as provided above does not agree to the terms of any such underwriting, such person shall also be excluded therefrom by written notice from the Company or the underwriter. The Registrable Securities or other securities so excluded shall also be withdrawn from such registration.

(c) **Right to Terminate Registration.** The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2.1 prior to the effectiveness of such registration whether or not the Stockholders have elected to include securities in such registration.

## 2.2 Registration on Form S-3.

(a) **Request for Form S-3 Registration.** The Company shall use its commercially reasonable efforts to qualify for registration of secondary offerings on Form S-3 or any comparable or successor form or forms. After the Company has so qualified for the use of Form S-3, in addition to the rights contained in the foregoing provisions of this Section 2 and subject to the conditions set forth in this Section 2.2, if the Company shall receive from a Stockholder a written request that the Company effect any registration on Form S-3 or any similar short form registration statement with respect to all or part of the Registrable Securities (such request shall state the number of shares of Registrable Securities to be disposed of and the intended methods of disposition of such shares by the Stockholders), the Company will, as soon as practicable as possible, file and use its commercially reasonable efforts to effect such registration (including, without limitation, filing post-effective amendments, appropriate qualifications under applicable blue sky or other state securities laws, and appropriate compliance with the Securities Act) and to permit or facilitate the sale and distribution of all or such portion of such Registrable Securities as are, and pursuant to the intended method of disposition, specified in such request.

(b) **Limitations on Form S-3 Registration.** The Company shall not be obligated to effect, or take any action to effect, any such registration pursuant to this Section 2.2:

(i) If the Stockholders collectively propose to sell Registrable Securities representing fewer than five percent (5%) of all then-outstanding Common Stock;

(ii) If, in a given twelve-month period, the Company has effected two such registrations in such period; or

(iii) During the period starting with the date 60 days prior to the Company's good faith estimate of the date of filing of, and ending on a date 90 days after the effective date of, a Company-initiated registration (or ending on the subsequent date on which all market stand-off agreements applicable to the offering have terminated); provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective;

(c) **Deferral.** If (i) in the good faith judgment of the board of directors of the Company, the filing of a registration statement covering the Registrable Securities would be detrimental to the Company and the board of directors of the Company concludes, as a result, that it is in the best interests of the Company to defer the filing of such registration statement at such time, and (ii) the Company shall furnish to the requesting Stockholder(s) a certificate signed by the President of the Company stating that in the good faith judgment of the board of directors of the Company it would be detrimental to the Company for such registration statement to be filed in the near future and that it is, therefore, in the best interests of the Company to defer the filing of such registration statement, then (in addition to the limitations set forth in Section 2.2(b)(iii) above) the Company shall have the right to defer such filing for a period of not more than 90 days after receipt of the request of the Stockholder(s), and, provided further, that the Company shall not defer its obligation in this manner more than two times in any twelve-month period.

**2.3 Expenses of Registration.** All Registration Expenses incurred in connection with registrations pursuant to Sections 2.1 and 2.2 shall be borne by the Company; *provided, however*, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Section 2.2 if the registration request is subsequently withdrawn at the request of the Stockholder (in which case the Stockholders shall bear such expenses).

**2.4 Registration Procedures.** In the case of each registration effected by the Company pursuant to Section 2, the Company will keep the Stockholder advised in writing as to the initiation of each registration and as to the completion thereof. At its expense, the Company will use its commercially reasonable efforts to:

(a) Keep such registration effective for a period ending on the later of the date which is 60 days from the effective date of the registration statement or such time as the Stockholder has completed the distribution described in the registration statement relating thereto;

(b) To the extent the Company is a well-known seasoned issuer (as defined in Rule 405 under the Securities Act) (a “**WKSI**”) at the time any request for registration is submitted to the Company in accordance with Section 2.2, (i) if so requested, file an automatic shelf registration statement (as defined in Rule 405 under the Securities Act) (an “**automatic shelf registration statement**”) to effect such registration, and (ii) remain a WKSI (and not become an ineligible issuer (as defined in Rule 405 under the Securities Act)) during the period during which such automatic shelf registration statement is required to remain effective in accordance with this Agreement;

(c) Prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement and such other SEC Reports as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement for the period set forth in subsection (a) above;

(d) Furnish such number of prospectuses, including any preliminary prospectuses, and other documents incident thereto, including any amendment of or supplement to the prospectus, as the Stockholder from time to time may reasonably request;

(e) Use its reasonable best efforts to register and qualify the securities covered by such registration statement under such other securities or Blue Sky laws of such jurisdiction as shall be reasonably requested by the Stockholders; *provided*, that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions;

(f) Promptly notify the Stockholders at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in light of the circumstances then existing, and following such notification promptly prepare and furnish to such seller a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such shares, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in light of the circumstances then existing;

(g) If at any time when the Company is required to re-evaluate its WKSI status for purposes of an automatic shelf registration statement used to effect a request for registration in accordance with Section 2.2 (i) the Company determines that it is not a WKSI, (ii) the registration statement is required to be kept effective in accordance with this Agreement, and (iii) the registration rights of the Stockholders have not terminated, promptly amend the registration statement onto a form the Company is then eligible to use or file a new registration statement on such form, and keep such registration statement effective in accordance with the requirements otherwise applicable under this Agreement;

(h) If (i) a registration made pursuant to a shelf registration statement is required to be kept effective in accordance with this Agreement after the third anniversary of the initial effective date of the shelf registration statement and (ii) the registration rights of the Stockholder have not terminated, file a new registration statement with respect to any unsold Registrable Securities subject to the original request for registration prior to the end of the three year period after the initial effective date of the shelf registration statement, and keep such registration statement effective in accordance with the requirements otherwise applicable under this Agreement;

(i) Use its commercially reasonable efforts to furnish, on the date that such Registrable Securities are delivered to the underwriters for sale, if such securities are being sold through underwriters, (i) an opinion, dated as of such date, of the counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the underwriters, if any, and to the Selling Stockholder and reasonably satisfactory to the Stockholders and (ii) a "comfort" letter dated as of such date, from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to the underwriters and to the Selling Stockholders;

(j) Provide a transfer agent and registrar for all Registrable Securities registered pursuant to such registration statement and a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(k) Otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the Commission, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve months, but not more than eighteen months, beginning with the first month after the effective date of the Registration Statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act; and

(l) Cause all such Registrable Securities registered pursuant hereunder to be listed on each securities exchange on which similar securities issued by the Company are then listed.

## 2.5 Indemnification.

(a) To the extent permitted by law, the Company will indemnify and hold harmless the Stockholders, each of their respective officers, directors and partners, legal counsel and accountants and each person controlling the respective Stockholders within the meaning of Section 15 of the Securities Act, with respect to which registration, qualification or compliance has been effected pursuant to this Section 2, and each underwriter, if any, and each person who controls within the meaning of Section 15 of the Securities Act any underwriter, against all expenses, claims, losses, damages and liabilities (or actions, proceedings or settlements in respect thereof) arising out of or based on: (i) any untrue statement (or alleged untrue statement) of a material fact contained or incorporated by reference in any registration statement, any prospectus included in the registration statement, any issuer free writing prospectus (as defined in Rule 433 of the Securities Act), any issuer information (as defined in Rule 433 of the Securities Act) filed or required to be filed pursuant to Rule 433(d) under the Securities Act or any other document incident to any such registration, qualification or compliance prepared by or on behalf of the Company or used or referred to by the Company, (ii) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (iii) any violation (or alleged violation) by the Company of the Securities Act, any state securities laws or any rule or regulation thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any offering covered by such registration, qualification or compliance, and the Company will reimburse the Stockholders, each of their respective officers, directors, partners, legal counsel and accountants and each person controlling the respective Stockholders, each such underwriter and each person who controls any such underwriter, for any legal and any other expenses reasonably incurred in connection with investigating and defending or settling any such claim, loss, damage, liability or action; *provided* that the Company will not be liable in any such case to the extent that any such claim, loss, damage, liability, or action arises out of or is based on any untrue statement or omission based upon written information furnished to the Company by the Stockholders specifically for inclusion in such registration statement, prospectus, issuer free prospectus or issuer information, any of the Stockholders' respective officers, directors, partners, legal counsel or accountants, any person controlling any of the Stockholders, such underwriter or any person who controls any such underwriter, specifically for use therein.

(b) To the extent permitted by law, the Stockholders will indemnify and hold harmless the Company, each of its directors, officers, partners, legal counsel and accountants and each underwriter, if any, of the Company's securities covered by a registration statement on which shares of Common Stock held by the Stockholders are included, each person who controls the Company and any underwriter within the meaning of Section 15 of the Securities Act, against all claims, losses, damages and liabilities (or actions in respect thereof) arising out of or based on: (i) any untrue statement (or alleged untrue statement) of a material fact contained or incorporated by reference in any prospectus, offering circular or other document (including any related registration statement, notification, or the like) incident to any such registration, qualification or compliance, or (ii) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the Company and such directors, officers, partners, legal counsel and accountants, persons, underwriters, or control persons for any legal or any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such registration statement, prospectus, offering circular or other document in reliance upon and in strict conformity with written information furnished to the Company and stated to be specifically for use therein; *provided, however*, that the obligations of the Stockholders hereunder shall not apply to amounts paid in settlement of any such claims, losses, damages or liabilities (or actions in respect thereof) if such settlement is effected without the consent of the Stockholders (which consent shall not be unreasonably withheld); and provided further, that the obligations of a Stockholder hereunder shall be limited to an amount equal to the proceeds to such Stockholder of Registrable Shares sold in connection with such registration.

(c) Each party entitled to indemnification under this Section 2.5 (the “**Indemnified Party**”) shall give notice to the party required to provide indemnification (the “**Indemnifying Party**”) promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of such claim or any litigation resulting therefrom; *provided* that counsel for the Indemnifying Party, who shall conduct the defense of such claim or any litigation resulting therefrom, shall be approved by the Indemnified Party (whose approval shall not be unreasonably withheld), and the Indemnified Party may participate in such defense at such party’s expense; and *provided further* that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Section 2.5, to the extent such failure is not prejudicial. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation. Each Indemnified Party shall furnish such information regarding itself or the claim in question as an Indemnifying Party may reasonably request in writing and as shall be reasonably required in connection with defense of such claim and litigation resulting therefrom.

(d) If the indemnification provided for in this Section 2.5 is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any loss, liability, claim, damage, or expense referred to herein, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, liability, claim, damage, or expense in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other in connection with the statements or omissions that resulted in such loss, liability, claim, damage, or expense as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties’ relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission. No Stockholder will be required under this Section 2.5(d) to contribute any amount in excess of the net proceeds from the offering received by such person or entity, except in the case of fraud or willful misconduct by such person or entity. No person or entity guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any person or entity who was not guilty of such fraudulent misrepresentation.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

**2.6 Information by Holder.** The Stockholders shall furnish to the Company such information regarding the Stockholders and the distribution proposed by the Stockholders as the Company may reasonably request in writing and as shall be reasonably required in connection with any registration, qualification, or compliance referred to in this Section 2.

## 2.7 Restrictions on Transfer.

(a) The Stockholder of each certificate representing Registrable Securities by acceptance thereof agrees to comply in all respects with the provisions of this Section 2.7. The Stockholders agree not to make any sale, assignment, transfer, pledge or other disposition (a “**Transfer**”) of all or any portion of the Restricted Securities, or any beneficial interest therein, unless:

(i) There is then in effect a registration statement under the Securities Act covering such proposed Transfer and the Transfer is made in accordance with the registration statement; or

(ii) (A) the Stockholders shall have given prior written notice to the Company of the Stockholder’s intention to make such Transfer and shall have furnished the Company with a detailed description of the manner and circumstances of the proposed Transfer, at the Stockholders’ expense, with (i) an opinion of counsel, reasonably satisfactory to the Company, or, solely with respect to a proposed Transfer to a Permitted Transferee, a representation letter from the Stockholder, in each case to the effect that such Transfer will not require registration of such Restricted Securities under the Securities Act or (ii) a “no action” letter from the Commission to the effect that the transfer of such securities without registration will not result in a recommendation by the staff of the Commission that action be taken with respect thereto, whereupon the holder of such Restricted Securities shall be entitled to transfer such Restricted Securities in accordance with the terms of the notice delivered by the Stockholders to the Company, and (B) if the Transfer is effected other than in an Open Market Sale, the transferee (whether or not a Permitted Transferee) has agreed in writing for the benefit of the Company to take and hold such Restricted Securities subject to, and be bound by, the terms and conditions set forth in this Agreement, including, without limitation, this Section 2.7 and Section 2.8, and that certain Voting Agreement by and among the Company and the Stockholders of even date herewith.

(b) Each certificate representing Registrable Securities shall (unless otherwise permitted by the provisions of this Agreement) be stamped or otherwise imprinted with a legend substantially similar to the following (in addition to any legend required under applicable state securities laws):

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD IN THE EVENT OF CERTAIN PUBLIC OFFERINGS, AS SET FORTH IN A STOCKHOLDERS RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT AMONG THE COMPANY AND THE ORIGINAL HOLDERS OF THESE SHARES, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY.

The Stockholders consent to the Company making a notation on its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer established in this Section 2.7.

(c) The first legend referring to federal and state securities laws identified in Section 2.7(b) stamped on a certificate evidencing the Restricted Securities and the stock transfer instructions and record notations with respect to the Restricted Securities shall be removed and the Company shall issue a

certificate without such legend to the holder of Restricted Securities if (i) those securities are registered under the Securities Act, or (ii) the holder provides the Company with an opinion of counsel reasonably acceptable to the Company to the effect that a sale or transfer of those securities may be made without registration or qualification.

(d) The Stockholders agree not to make any Transfer of any securities of the Company, or any beneficial interest therein, to any person other than the Company if such Transfer would cause the transferee to hold 20% of the Company's then outstanding Common Stock unless and until the proposed transferee confirms to the reasonable satisfaction of the Company that neither the proposed transferee nor any of its directors, executive officers, other officers that may serve as a director or officer of any company in which it invests, general partners or managing members nor any person that would be deemed a beneficial owner of those securities (in accordance with Rule 506(d) of the Securities Act) is subject to any Bad Actor Disqualification, except as set forth in Rule 506(d)(2) or (d)(3) under the Securities Act and disclosed, reasonably in advance of the Transfer, in writing in reasonable detail to the Company. This Section 2.7(d) shall not apply with respect to (i) any sale of securities registered with a registration statement under the Securities Act and made in accordance with that registration statement or (ii) any open market sale (whether pursuant to Rule 144 under the Securities Act or otherwise).

(e) Except pursuant to the sale of securities of the Company registered with a registration statement under the Securities Act and made in accordance with that registration statement or (ii) in an open market sale (whether pursuant to Rule 144 under the Securities Act or otherwise), the Stockholders agree not to Transfer any securities of the Company, or any beneficial interest therein, to any person or entity whose business directly and substantially competes with the business of the Company (a "**Company Competitor**") without (i) providing written notice of any proposed Transfer to the Company at least 20 business days prior to the consummation of such transaction and (ii) receiving the written consent of the Company (not to be unreasonably withheld) prior to the consummation of such transaction.

**2.8 Market Stand-Off Agreement.** The Stockholders shall not sell or otherwise transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, of any Common Stock (or other securities) of the Company held by any Stockholder (other than those included in the registration) during the period from the filing of a registration statement of the Company filed under the Securities Act that includes securities to be sold on behalf of the Stockholders to the public in an underwritten public offering under the Securities Act through the end of the 90-day period following the effective date of the registration statement (or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NASD Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto). The obligations described in this Section 2.8, shall not apply to (i) a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a transaction on Form S-4 or similar forms that may be promulgated in the future, (ii) the transfer of any securities to any Permitted Transferee (as defined below), (iii) a registration statement on Form S-3 filed under the Securities Act and initiated by a Stockholder pursuant to Section 2.2 hereof, or (iv) a Company-initiated registration statement filed under the Securities Act in connection with which the Company fails to use commercially reasonable efforts to obtain similar restrictions from the executive officers and directors of the Company if the Stockholders reasonably request that the Company obtain such restrictions on the executive officers and/or directors of the Company upon the advice of the underwriters of such offering. If any stockholder of the Company is released from any standoff obligation, the Company shall concurrently therewith cause the same pro rata portion of the Company's outstanding securities then held by the Stockholders to be released from any standoff obligations.

The Stockholders agree to execute a market standoff agreement with said underwriters in customary form consistent with the provisions of this Section 2.8. The Company may impose stop-transfer instructions and may stamp each such certificate with the second legend set forth in Section 2.7(b) with respect to the shares of Common Stock (or other securities) subject to the foregoing restriction until the end of such 90-day (or other) period.

**2.9 No Transfer or Assignment of Registration Rights.** The rights to cause the Company to register securities granted to the Stockholders by the Company under this Section 2 may not be transferred or assigned by the Stockholders, except to one or more affiliates of the Stockholders that is controlled by Parent Stockholder or its controlled affiliates (a “*Permitted Transferee*”); *provided, however*, that such Permitted Transferee (i) agrees to be bound by the obligations of this Agreement as a Stockholder and (ii) agrees to be bound by the obligations of the Voting Agreement; *provided further, however*, that if such assignee or transferee is a Company Competitor, the Stockholders shall (i) provide written notice of any proposed transfer or assignment at least 20 business days prior to the proposed consummation of such proposed transaction and (ii) receiving the written consent of the Company (not to be unreasonably withheld) prior to the consummation of such proposed transaction.

**2.10 Termination of Registration Rights.** The right of any Stockholder to request registration or inclusion in any registration pursuant to Sections 2.1 or 2.2 shall terminate on the earlier of (i) such date on which all shares of Registrable Securities held by a Stockholder may immediately be sold under Rule 144 during any 90-day period and (ii) such date on which a Stockholder ceases to hold shares of Registrable Securities.

## SECTION 3

### INFORMATION COVENANTS

**3.1 Financial Information.** The Company will provide or make available the following to the Parent Stockholder:

(a) As soon as practicable after the end of each fiscal year of the Company, and in any event within 90 days after the end of each fiscal year of the Company, a consolidated balance sheet of the Company and its subsidiaries, if any, as at the end of such fiscal year, and consolidated statements of income and cash flows of the Company and its subsidiaries, if any, for such year, prepared in accordance with U.S. generally accepted accounting principles consistently applied, certified by independent public accountants of recognized national standing selected by the Company (the “*Annual Financial Statements*”), it being understood and agreed that such Annual Financial Statements shall be deemed to have been made available by the Company if such Annual Financial Statements are made available on EDGAR;

(b) As soon as practicable after the end of the first, second and third quarterly accounting periods in each fiscal year of the Company, and in any event within 45 days after the end of the first, second, and third quarterly accounting periods in each fiscal year of the Company, an unaudited consolidated balance sheet of the Company and its subsidiaries, if any, as of the end of each such quarterly period, and unaudited consolidated statements of income and cash flows of the Company and its subsidiaries, if any, for such period, prepared in accordance with U.S. generally accepted accounting principles consistently applied, subject to changes resulting from normal year-end audit adjustments (the “*Quarterly Financial Statements*”), it being understood and agreed that such Quarterly Financial Statements shall be deemed to have been made available by the Company if such Quarterly Financial Statements are made available on EDGAR; and

(c) Such additional financial information as the Parent Stockholder reasonably determines in good faith is necessary for the Parent Stockholder to prepare its required periodic financial reporting disclosures; *provided, however*, that the Company shall not be required to provide information made available by the Company on EDGAR.

**3.2 Confidentiality.** Anything in this Agreement to the contrary notwithstanding, no Stockholder by reason of this Agreement shall have access to any trade secrets or classified information of the Company. Each Stockholder acknowledges that the information received by them pursuant to this Agreement may be confidential and for its use only, and it will not use such confidential information in violation of the Exchange Act or reproduce, disclose or disseminate such information to any other person (other than its employees or agents having a need to know the contents of such information, and its attorneys), except in connection with the exercise of rights under this Agreement, unless the Company has made such information available to the public generally. In the event that the Company provides the Stockholders with material non-public information, the Stockholders agree to maintain such material non-public information in confidence until such time as the Company has publicly disclosed such information and prior to such public disclosure by the Company, the Stockholders agree that they will not purchase or sell securities of the Company or communicate such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities. In no event shall the Company be required to disclose material nonpublic information to the Stockholder if such disclosure would require the Company to publicly disclose such material nonpublic information by law, including without limitation, pursuant to Regulation FD promulgated under the Exchange Act.

**3.3 “Bad Actor” Notice.** Each party to this Agreement will promptly notify each other party to this Agreement in writing if it becomes subject to any Bad Actor Disqualification.

**3.4 Termination of Covenants.** The covenants set forth in this Section 3 shall be effective for so long as the Stockholders beneficially own at least fifteen percent (15%) of the Company’s then-outstanding Common Stock.

## SECTION 4

### ADDITIONAL COVENANTS

**4.1 Standstill.** For so long as the Stockholders or any of their successors or assigns hold the shares of the Common Stock, the Parent Stockholder and its wholly owned or controlled subsidiaries shall not, without the prior written consent of the Company:

(a) acquire, offer, seek or propose to acquire, or agree to acquire, directly or indirectly (including acquiring beneficial ownership as defined in Rule 13d-3 under the Exchange Act), by purchase or otherwise, any capital stock of the Company or direct or indirect rights to acquire any capital stock of the Company, or any assets of the Company or any subsidiary or division of the Company or of any such successor or controlling person, if such acquisition would cause the Stockholders’ ownership interest in the Common Stock to exceed, (i) prior to and including the date that is six months following (x) the closing of the Tender Offer or (y) if the Stockholders withdraw or decline to close the Tender Offer, the withdrawal or expiration of the Tender Offer (such date being, the “**Six Month Anniversary Date**”), 19.9% of the Company’s outstanding Common Stock as measured immediately after the Company’s issuance of the Consideration Shares and the Top-up Shares (each as defined in the Purchase Agreement); provided that in no event shall the sum of the Consideration Shares and the Top-up Shares exceed 19.9% of the Company’s outstanding Common Stock as measured immediately prior to the commencement of the Tender Offer, and (ii) after the Six Month Anniversary Date, twenty percent (20.0%) of the Company’s outstanding Common Stock as measured as of the date of any such acquisition;

(b) make, or in any way participate, directly or indirectly, in any “solicitation” of “proxies” to vote (as such terms are used in the rules of the Commission), or seek to advise or influence any person or entity (other than Parent Stockholder and its subsidiaries) with respect to the voting of any capital stock of the Company;

(c) make any public announcement with respect to, or submit a proposal for or offer of (with or without conditions) (including to the Board of Directors of the Company), any extraordinary transaction involving the Company or any of its securities or assets, except as provided herein;

(d) form or join a 13D Group (other than any such group consisting solely of Parent Stockholder and its subsidiaries) in connection with any of the foregoing;

(e) otherwise act or seek to control the management or Board or policies of the Company, whether alone or in concert with others;

(f) take any action that could reasonably be expected to require the Company to make a public announcement regarding the possibility of any of the events described in clauses (a) through (e) above;

(g) request the Company or any of its representatives, directly or indirectly, to amend or waive any provision of this Section in a manner that would require public disclosure; or

(h) direct or instruct any of their respective subsidiaries, representatives or affiliates to take any such action.

**4.2 Required Disposition.** If the Stockholders hold greater than twenty and one-half percent (20.5%) of the Company's then-outstanding Common Stock as calculated based on the most recent SEC Report of the Company, the Stockholders shall within a reasonable time, in an orderly market, and in compliance with applicable law (including, without limitation, Section 16(b) of the Exchange Act), take action to resell such number of shares of Common Stock pursuant to the restrictions herein such that the Stockholders' beneficial ownership is no greater than twenty percent (20.0%) of the Company's then-outstanding Common Stock as calculated based on the most recent SEC Report of the Company.

**4.3 Standstill Exceptions.** Notwithstanding the provisions of Section 4.1:

(a) The Parent Stockholder may make confidential proposals to the Company's Board of Directors with reasonable frequency provided that such proposals do not result in any required disclosure in SEC Reports by the Company.

(b) For so long as the Stockholders collectively own greater than fifteen percent (15%) of the Company's then-outstanding Common Stock, the Parent Stockholder may submit a counterbid to the Company for any publicly announced third party offer to acquire the Company that is not otherwise promptly rejected by the Company's Board of Directors (a "**Third Party Bid**").

**4.4 Notification Rights.**

(a) Upon receipt by the Company of a Third Party Bid submitted confidentially to the Company without prior solicitation by the Company or its representatives, the Company shall promptly notify the Parent Stockholder; *provided, however*, that the Company shall not be obligated to notify the Parent Stockholder pursuant to this Section if the Company's Board of Directors in its sole determination chooses not to seek other bids.

(b) In the event the Company initiates a formal sale process that would result in a Change of Control, the Company shall promptly notify the Parent Stockholder.

Notwithstanding the foregoing, if the Company receives an unsolicited Third Party Bid and chooses not to engage with that party at the time, subsequent contact with such party for a period of three months following the date of receipt of the initial proposal shall not necessarily give rise to any obligation to notify Parent stockholder unless such obligation would otherwise arise pursuant to this Agreement or otherwise.

**4.5 Information Access Following Notification.** In the event that the Company notifies the Parent Stockholder pursuant to Section 4.4 hereof, the Parent Stockholder shall be invited to participate in any formal process on the same basis as any other bidder, and (if and to the extent requested by the Parent Stockholder) provided access to substantially similar information and documentation that is initially supplied to all bidders and to such additional information that may be reasonably and customarily requested by the Stockholders; *provided, however*, that the Stockholders shall be obligated to enter into confidentiality agreements with the Company that are substantially similar to those of the other bidders.

## SECTION 5

### MISCELLANEOUS

**5.1 Amendment.** Except as expressly provided herein, neither this Agreement nor any term hereof may be amended, waived, discharged or terminated other than by a written instrument referencing this Agreement and signed by the Company and the Stockholders.

**5.2 Notices.** All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail, postage prepaid, sent by facsimile or electronic mail or otherwise delivered by hand, messenger or courier service addressed:

(a) if to the Stockholders, at c/o WPP Group USA, Inc., 100 Park Avenue, 4th Floor, New York, New York 10017, Attention: Chief Financial Officer, Fax No.: (212) 632-2222, or at such other current address as the Stockholders shall have furnished to the Company in writing, with a copy (which shall not constitute notice) to Davis & Gilbert LLP, 1740 Broadway, New York, New York 10019, Attention: Curt Myers, Fax: (212) 468-4888;

(b) if to the Company, at 11950 Democracy Drive, Suite 600, Reston, VA 20190, Attention: Chief Executive Officer and General Counsel, Attention: Chief Executive Officer and General Counsel, or at such other current address as the Company shall have furnished to the Stockholders, with a copy (which shall not constitute notice) to Wilson Sonsini Goodrich & Rosati, P.C., 650 Page Mill Road, Palo Alto, CA 94304, Attention: Robert G. Day.

Each such notice or other communication shall for all purposes of this Agreement be treated as effective or having been given (i) if delivered by hand, messenger or courier service, when delivered (or if sent via a nationally-recognized overnight courier service, freight prepaid, specifying next-business-day delivery, one business day after deposit with the courier), or (ii) if sent via mail, at the earlier of its receipt or five days after the same has been deposited in a regularly-maintained receptacle for the deposit of the United States mail, addressed and mailed as aforesaid, or (iii) if sent via facsimile, upon confirmation of facsimile transfer or, if sent via electronic mail, upon confirmation of delivery when directed to the relevant electronic mail address, if sent during normal business hours of the recipient, or if not sent during normal business hours of the recipient, then on the recipient's next business day. In the event of any conflict between the Company's books and records and this Agreement or any notice delivered hereunder, the Company's books and records will control absent fraud or error.

Subject to the limitations set forth in Delaware General Corporation Law §232(e), the Stockholders consent to the delivery of any notice to stockholders given by the Company under the Delaware General Corporation Law or the Company's certificate of incorporation or bylaws by (i) facsimile telecommunication to the facsimile number set forth in the Company's records, (ii) electronic mail to the electronic mail address

set forth in the Company's records, (iii) posting on an electronic network together with separate notice to the Stockholders of such specific posting or (iv) any other form of electronic transmission (as defined in the Delaware General Corporation Law) directed to the Stockholders. This consent may be revoked by an Stockholder by written notice to the Company and may be deemed revoked in the circumstances specified in Delaware General Corporation Law §232.

**5.3 Governing Law.** This Agreement shall be governed in all respects by the internal laws of the State of Delaware as applied to agreements entered into among Delaware residents to be performed entirely within Delaware, without regard to principles of conflicts of law.

**5.4 Successors and Assigns.** This Agreement, and any and all rights, duties and obligations hereunder, shall not be assigned, transferred, delegated or sublicensed by any of the Stockholders without the prior written consent of the Company other than to a Permitted Transferee who is not a Company Competitor. Any attempt by a Stockholder without such permission to assign, transfer, delegate or sublicense any rights, duties or obligations that arise under this Agreement shall be void (unless such permission is not required to be obtained as provided herein). Subject to the foregoing and except as otherwise provided herein, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto.

**5.5 Entire Agreement.** This Agreement and the exhibits hereto, together with the Purchase Agreement and other Related Agreements (as defined in the Purchase Agreement) constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof. No party hereto shall be liable or bound to any other party in any manner with regard to the subjects hereof or thereof by any warranties, representations or covenants except as specifically set forth herein.

**5.6 Delays or Omissions.** Except as expressly provided herein, no delay or omission to exercise any right, power or remedy accruing to any party to this Agreement upon any breach or default of any other party under this Agreement shall impair any such right, power or remedy of such non-defaulting party, nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party to this Agreement, shall be cumulative and not alternative.

**5.7 Severability.** If any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Agreement, and such court will replace such illegal, void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the same economic, business and other purposes of the illegal, void or unenforceable provision. The balance of this Agreement shall be enforceable in accordance with its terms.

**5.8 Titles and Subtitles.** The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement. All references in this Agreement to sections, paragraphs and exhibits shall, unless otherwise provided, refer to sections and paragraphs hereof and exhibits attached hereto.

**5.9 Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be enforceable against the parties that execute such counterparts, and all of which together shall constitute one instrument.

**5.10 Telecopy Execution and Delivery.** A facsimile, telecopy or other reproduction of this Agreement may be executed by one or more parties hereto and delivered by such party by facsimile or any similar electronic transmission device pursuant to which the signature of or on behalf of such party can be seen. Such execution and delivery shall be considered valid, binding and effective for all purposes. At the request of any party hereto, all parties hereto agree to execute and deliver an original of this Agreement as well as any facsimile, telecopy or other reproduction hereof.

**5.11 Jurisdiction; Venue.** With respect to any disputes arising out of or related to this Agreement, the parties consent to the exclusive jurisdiction of, and venue in, the state courts of the State of Delaware (or in the event of exclusive federal jurisdiction, the United States District Court for the District of Delaware).

**5.12 Further Assurances.** Each party hereto agrees to execute and deliver, by the proper exercise of its corporate, limited liability company, partnership or other powers, all such other and additional instruments and documents and do all such other acts and things as may be necessary to more fully effectuate this Agreement.

**5.13 Effectiveness; Termination.** Notwithstanding anything to the contrary herein, this Agreement shall (a) become effective on the Closing Date (as defined in the Purchase Agreement) immediately following the Closing (as defined in the Purchase Agreement); and (b) terminate upon a Change of Control.

**5.14 Conflict.** In the event of any conflict between the terms of this Agreement and the certificate of incorporation or bylaws of the Company as in effect on the date of this Agreement, then the terms of the certificate of incorporation or bylaws, as the case may be, of the Company as in effect on the date of this Agreement will control.

**5.15 Aggregation of Stock.** All securities held or acquired by affiliated entities or persons shall be aggregated together for purposes of determining the availability of any rights under this Agreement.

*(signature page follows)*

The parties are signing this Stockholder Rights Agreement as of the date stated in the introductory clause.

**THE COMPANY**

**COMSCORE, Inc.**  
a Delaware corporation

By: /s/ Mel Wesley

Name: Mel Wesley

Title: Chief Financial Officer

*(Signature page to the Stockholder Rights Agreement)*

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**STOCKHOLDER**

**WPP GROUP USA, INC.**

By: /s/ Andrew Scott

Name: Andrew Scott

Title: Authorized Person

*(Signature page to the Stockholders Rights Agreement)*

The parties are signing this Stockholders Rights Agreement as of the date stated in the introductory clause.

**STOCKHOLDER**

**CAVENDISH SQUARE HOLDING B.V.**

By: /s/ Andrew Scott

Name: Andrew Scott

Title: Authorized Person

*(Signature page to the Stockholders Rights Agreement)*

## COMSCORE, INC.

## VOTING AGREEMENT

This Voting Agreement (this “**Agreement**”) is made and entered into as of February 11, 2015 by and among comScore, Inc., a Delaware corporation (the “**Company**”), WPP Group USA, Inc., a Delaware corporation (the “**Parent Stockholder**”), and Cavendish Square Holding B.V., a private limited liability company incorporated in The Netherlands (“**Subsidiary Stockholder**” and collectively with the Parent Stockholder, the “**Stockholders**”). Capitalized terms contained and not otherwise defined herein shall have the meaning ascribed to such terms in the Purchase Agreement (defined below).

## RECITALS

A. The Subsidiary Stockholder is party to that certain Stock Purchase Agreement of even date herewith with the Company (the “**Purchase Agreement**”), and it is a condition to the closing of the Purchase Agreement and the sale pursuant thereto of the Company’s common stock, par value \$0.001 per share (“**Common Stock**”), to the Subsidiary Stockholder that the Subsidiary Stockholder and the Company shall have executed and delivered this Agreement;

B. Following the closing of the Purchase Agreement, the Stockholders may purchase additional shares of Common Stock in the open market;

C. As a condition to the closing of the Purchase Agreement by the Company, the Stockholders have agreed to enter into this Agreement providing for the Company’s securities, including the Common Stock purchased pursuant to the Purchase Agreement, held by the Stockholders or acquired after the date of the Purchase Agreement (the “**Shares**”) to be voted in the manner set forth herein.

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained, and other consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

1. **Proxy.** Subject to the terms and provisions of this Agreement, the Stockholders hereby irrevocably appoint the Chief Executive Officer and the Chief Financial Officer of the Company, or one of them, effective during the Term (as set forth in Section 3 below) and for so long as the Common Stock then beneficially owned (as such term is used in Rule 13d-3 of the Exchange Act) by the Stockholders constitute at least fifteen percent (15%) of the Company’s then-outstanding Common Stock, proxies and attorneys-in-fact, each with full power of substitution to vote all Shares held of record or beneficially owned by the Stockholders in accordance with the provisions of this Agreement. The proxy granted hereby is coupled with an interest.

2. **Voting.** Unless the Term is terminated earlier pursuant to Section 3 hereof, for so long as the Stockholders hold at least fifteen percent (15%) of the Company's then-outstanding Common Stock, all of the Shares beneficially owned, either directly or indirectly, by the Stockholders shall be voted as follows:

(a) except as otherwise provided in this Section 2, in a neutral manner (as defined below) on all matters submitted to the stockholders of the Company for a vote, whether required by the Company's charter or bylaws, pursuant to Delaware General Corporate Law or otherwise; and

(b) except as otherwise provided in this Section 2, in favor of the vote recommended by of the Company's Board of Directors on any matter submitted to the stockholders of the Company for a vote, whether such vote is required by the Company's charter or bylaws, pursuant to Delaware General Corporate Law or otherwise, if such vote is directly attributable to a proposal received by the Company from a third party other than a director or executive officer of the Company or an affiliate (as defined under the Securities Exchange Act of 1934, as amended) of the Company that is controlled by the Company;

*provided, however*, that in the event that the Stockholders and the Company agree in good faith that any such matter submitted to the stockholders of the Company for a vote can reasonably be expected to create a direct conflict of interest between the interests of the Company and the Stockholders, then (i) the Stockholders may elect to abstain from voting on any such matter, and (ii) the proxy granted pursuant to Section 1 hereof shall not apply with respect to any vote on such matter.

For the purposes of this Agreement, the term "**vote**" shall include any exercise of voting rights whether at an annual or special meeting of stockholders or by written consent or in any other manner permitted by applicable law. For purposes of this Agreement, "**neutral manner**" means in the same proportion as all other outstanding voting securities of the Company (excluding any and all voting securities beneficially owned, directly or indirectly, by the Stockholder) voted on the relevant matters. By way of example only, if 100,000 voting securities that are not beneficially owned by the Stockholders are cast with 60,000 of such shares voting "For" a proposal, 30,000 of such shares voting "Against" a proposal, and 10,000 of such shares abstaining, the Stockholders shall vote sixty percent (60%) of the Shares "For" the proposal, thirty percent (30%) "Against" the proposal and abstain with respect to ten percent (10%) of the Shares.

3. **Termination.** This Agreement shall be effective and the term hereof (the "**Term**") shall commence as of the date first set forth above and shall terminate upon the earliest of: (i) if the Purchase Agreement is terminated prior to the Closing, as of the time at which the termination of the Purchase Agreement takes effect, (ii) the first date on which the Stockholders cease to beneficially own any Shares, (iii) a Change of Control (as defined in that certain Stockholder Rights Agreement by and among the Stockholders and the Company of even date herewith), or (iv) the mutual agreement of the Company and the Stockholders.

4. **Additional Shares.** In the event that subsequent to the date of this Agreement any shares or other securities are issued by the Company to the Stockholders on, or in exchange for, any of the

Shares by reason of any stock dividend, stock split, consolidation of shares, reclassification or consolidation involving the Company, such shares or securities shall be deemed to be Shares for purposes of this Agreement.

5. **Legending of Shares.** The Stockholders hereby agree that the Shares shall bear a legend, in customary form, stating that they are subject to this Agreement.

6. **Miscellaneous.**

(a) *Notices.* All notices, requests, demands, consents, instructions or other communications required or permitted hereunder shall be effective upon receipt and shall be in writing and may be delivered in person, by telecopy, electronic mail, express delivery service or U.S. mail, in which event they may be mailed by first-class, certified or registered, postage prepaid, addressed, to the party to be notified, at the respective addresses set forth herein, or at such other address which may hereinafter be designated in writing: (i) if to the Stockholders, at c/o WPP Group USA, Inc., 100 Park Avenue, 4th Floor, New York, New York 10017, Attention: Chief Financial Officer, Fax No.: (212) 632-2222, with a copy to Davis & Gilbert LLP, 1740 Broadway, New York, New York 10019, Attention: Curt Myers, Fax: (212) 468-4888, or (ii) if to the Company, at comScore, Inc., 11950 Democracy Drive, Suite 600, Reston, VA 20190, Attention: Chief Executive Officer and General Counsel, Fax No.: (703) 438-2051, with a copy (which shall not constitute notice) to Wilson Sonsini Goodrich & Rosati, P.C., 650 Page Mill Road, Palo Alto, CA 94304, Attention: Robert G. Day, Esq. With respect to any notice given by the Company under any provision of the Delaware General Corporation Law or the Company's charter or bylaws, the Stockholders agree that such notice may be given by facsimile or by electronic mail (to the extent otherwise permitted under any such provision).

(b) *Successors and Assigns.* The provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto. The Company shall not permit the transfer (i) to any Affiliate (as defined in Rule 405 under the Securities Act of 1933, as amended) of the Stockholders or (ii) to a person or entity with whom the Stockholder is part of a group for purposes of Section 13(d)(3) of the Exchange Act of any Shares on the Company's books or issue a new certificate representing any Shares unless and until the person or entity referred to in clauses (i) or (ii) of this subsection shall have executed a customary and reasonable written agreement pursuant to which such person or entity becomes a party to this Agreement and agrees to be bound by all the provisions hereof as if such person or entity was an original party hereto.

(c) *Aggregation of Stock.* All securities held or acquired by affiliated entities or persons shall be aggregated together for purposes of determining the obligations of the Stockholders under this Agreement.

(d) *Governing Law.* This Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware without giving effect to the principles of conflicts of laws. Any legal action or other legal proceeding relating to this Agreement or the enforcement of any provision of this Agreement may be brought or otherwise commenced in any state or federal court located in the State of Delaware.

(e) *Titles and Subtitles.* The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement. All references in this Agreement to sections shall, unless otherwise provided, refer to sections hereof.

(f) *Further Assurances.* Each party hereto agrees to execute and deliver, by the proper exercise of its corporate, limited liability company, partnership or other powers, all such other and additional instruments (including proxies) and documents and do all such other acts and things as may be necessary to more fully effectuate this Agreement.

(g) *Entire Agreement.* This Agreement, together with the Purchase Agreement and the other Related Agreements, constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof. No party hereto shall be liable or bound to any other party in any manner with regard to the subject matter hereof or thereof by any warranties, representations or covenants except as specifically set forth herein.

(h) *SPECIFIC PERFORMANCE.* THE PARTIES HERETO AGREE THAT IRREPARABLE DAMAGE WOULD OCCUR IN THE EVENT THAT ANY OF THE PROVISIONS OF THIS AGREEMENT WERE BREACHED. IT IS ACCORDINGLY AGREED THAT THE PARTIES SHALL BE ENTITLED TO AN INJUNCTION OR INJUNCTIONS, WITHOUT BOND, TO ENFORCE SPECIFICALLY THE TERMS AND PROVISIONS HEREOF, THIS BEING IN ADDITION TO ANY OTHER REMEDY TO WHICH THEY MAY BE ENTITLED BY LAW OR EQUITY, AND ANY PARTY SUED FOR BREACH OF THIS AGREEMENT EXPRESSLY WAIVES ANY DEFENSE THAT A REMEDY IN DAMAGES WOULD BE ADEQUATE.

(i) *Amendment.* Except as expressly provided herein, neither this Agreement nor any term hereof may be amended, waived, discharged or terminated other than by a written instrument referencing this Agreement and signed by the Company and the Stockholders.

(j) *No Waiver.* The failure or delay by a party to enforce any provision of this Agreement will not in any way be construed as a waiver of any such provision or prevent that party from thereafter enforcing any other provision of this Agreement. The rights granted the parties hereunder are cumulative and will not constitute a waiver of any party's right to assert any other legal remedy available to it.

(k) *Severability.* If any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Agreement, and such court will replace such illegal, void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the same economic, business and other purposes of the illegal, void or unenforceable provision. The balance of this Agreement shall be enforceable in accordance with its terms.

(l) *Counterparts*. This Agreement may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same agreement. Facsimile or other electronically transmitted copies of signed signature pages will be deemed binding originals.

*(signature page follows)*

The parties have executed this Voting Agreement as of the date first above written.

**COMSCORE, INC.,  
a Delaware corporation**

/s/ Mel Wesley

*Signature of Authorized Signatory*

Mel Wesley, Chief Financial Officer

*Name and Title of Authorized Signatory*

***(Signature page to Voting Agreement)***

The parties have executed this Voting Agreement as of the date first above written.

**WPP GROUP USA, INC.**

*/s/ Andrew Scott*

\_\_\_\_\_  
*Signature of Authorized Signatory*

*Andrew Scott, Authorized Person*

\_\_\_\_\_  
*Name and Title of Authorized Signatory*

***(Signature page to Voting Agreement)***

The parties have executed this Voting Agreement as of the date first above written.

**CAVENDISH SQUARE HOLDING B.V.**

*/s/ Andrew Scott*

\_\_\_\_\_  
*Signature of Authorized Signatory*

*Andrew Scott, Authorized Person*

\_\_\_\_\_  
*Name and Title of Authorized Signatory*

***(Signature page to Voting Agreement)***

**STRATEGIC ALLIANCE AGREEMENT**

This Strategic Alliance Agreement (this “**Agreement**”) is entered into this 11<sup>th</sup> day of February, 2015, by and between comScore, Inc., a Delaware corporation with principal offices at 11950 Democracy Drive, Suite 600, Reston, Virginia 20190 (“**comScore**”), on behalf of itself and its Affiliates, and WPP Group USA, Inc., a Delaware corporation with principal offices at 100 Park Avenue, New York, New York 10017 (“**WPP**”), on behalf of itself and its Affiliates, including The Kantar Group (“**Kantar Group**”). comScore and WPP are each a “**Party**,” and, collectively, the “**Parties**”.

**RECITALS**

WHEREAS, comScore, comScore Worldnet Holding, B.V. (“**comScore Worldnet**”), WPP and Cavendish Square Holding B.V. entered into a Stock Purchase Agreement dated February 11, 2015 (the “**SPA**”), pursuant to which comScore Worldnet will acquire the capital stock of Conniaco B.V. and the European Internet Audience Measurement business that will be indirectly held by Conniaco B.V.;

WHEREAS, comScore is a provider of, among other things, Internet Audience Measurement services, including with respect to the business acquired by comScore in connection with the SPA;

WHEREAS, WPP (through its Kantar Group Affiliate) is a provider of, among other things, Television Audience Measurement services; and

WHEREAS, comScore and WPP believe that there is a growing demand for audience measurement data to be integrated across different media, as such comScore and WPP desire to explore opportunities that would leverage their respective areas of expertise in order to, among other things, offer Cross Media Audience Measurement services to their respective customers that they would otherwise be unable to offer themselves unilaterally, subject to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises contained herein, and in the SPA, comScore and WPP agree as follows:

**AGREEMENT****1. DEFINITIONS**

As used in this Agreement, the following terms have the following meanings. Capitalized terms not defined herein are as defined in the SPA:

1.1 “**Affiliate**” has the meaning set forth in the SPA.

1.2 “**Closing Date**” has the meaning set forth in the SPA.

1.3 “**comScore Materials**” means the materials, information, software modules, and other tangible items, if any, provided by comScore to WPP in connection with this Agreement.

1.4 “**Confidential Information**” means any information disclosed by one Party to the other Party in connection with this Agreement which is disclosed in writing, electronically, orally or by inspection and which is identified in some manner to indicate its confidential nature or is otherwise reasonably understood under the circumstances to be confidential.

1.5 “**Cross Media Audience Measurement**” or “**CMAM**” means integration of audience measurement data from different media, notably TAM and IAM, to create integrated cross-media datasets; and single source studies including touchpoints-style multi-media hub surveys.

1.6 “**Cross Solution**” means the CMAM solution marketed by the Parties and identified as the Cross Solution in the Project Plan.

1.7 “**Derivative Work**” means a derivative work within the meaning of the U.S. copyright law.

1.8 “**Incumbent Provider**” means a Party that is the sole and/or preferred provider for audience measurement services to the Industry Authority in a particular country.

1.9 “**Industry Authority**” means a group of entities that, by virtue of their prominent standing in the media industry, by their adoption of, or preference for, a particular audience measurement service (including, for example, through widespread use or financial support), provide an important and recognized endorsement of such service in the audience measurement market, and potential status as an industry standard. Examples of such entities are joint industry committees, media owners committees and groups of prominent media companies.

1.10 “**Intellectual Property Rights**” has the meaning set forth in the SPA.

1.11 “**Internet Audience Measurement**” or “**IAM**” means any services that comprise the measurement of audiences (for any purpose, including the purposes of establishing audience size and/or composition) for all content consumed via the internet, including web pages, video, and associated advertising, whether by a panel or other sample selected to represent the viewing of the universe from which the panel is selected or otherwise; including Video Content in the aggregate (for example total audiences for all Video Content accessed via individual broadcaster web players), but excluding measurement of program or episode or associated commercial ratings for any content under measurement in the Television Audience Measurement service.

1.12 “**Materials**” means comScore Materials or WPP Materials, as the case may require.

1.13 “**New Technology**” means Technology that is newly developed by WPP and / or comScore, either independently (“**New Sole Technology**”) or jointly (“**New Joint Technology**”), under this Agreement. For the purpose of clarification, New Technology shall not include Underlying comScore Technology or Underlying WPP Technology.

1.14 “**Project Plan**” means each project plan in the form set forth in Exhibit A hereto, which sets forth in detail any development or other work to be done under this Agreement and related terms, including specifications, deliverables, key personnel, schedules, New Joint Technology and Materials, as applicable.

1.15 “**Technology**” has the meaning set forth in the SPA.

1.16 “**Television Audience Measurement**” or “**TAM**” means measurement of audiences for Video Content across all devices (including TVs, tablets, smartphones), across all delivery platforms (including satellite, cable, over-the-air, Internet, over-the-top content), in all viewing locations (including private homes and public), in broadcast, addressable, time-shift and on-demand access methods. Television Audience Measurement does not include the measurement of audiences for clips or excerpts of video programs that are embedded in web pages, mobile applications, or video players across any platform.

1.17 “**Territory**” means all non-sanctioned countries pursuant to regulations set forth by the U.S. Treasury Department’s Office of Foreign Assets Control, countries within the European Union or any other countries whose laws the parties are subject, excluding the United States of America.

1.18 “**Underlying comScore Technology**” means comScore’s Technology developed prior to or outside of this Agreement that is owned by comScore, including all Technology transferred by WPP to comScore in connection with the SPA.

1.19 “**Underlying WPP Technology**” means WPP’s Technology developed prior to or outside of this Agreement that is owned by WPP.

1.20 “**Video Content**” means video programs and associated commercials accessed across all delivery platforms (including satellite, cable, over-the-air, internet, OTT) in broadcast, addressable, time-shift and on-demand access levels.

1.21 “**WPP Materials**” means the materials, information, software modules, and other tangible items, if any, provided by WPP to comScore in connection with this Agreement.

## 2. **COLLABORATION**

2.1 **Project Managers.** Subject to the terms and conditions set forth herein, comScore and WPP, through their respective appointment project managers, shall cooperate with respect to the assessment of potential opportunities to collaborate on development of a CMAM solution, as well as other initiatives that may from time to time be identified by the parties, that would combine the respective expertise and technology of each company, as more fully described in any Project Plans hereto, and to offer such Cross Solution to their respective customers. The project managers shall act as liaisons with the other Party with respect to the Cross Solution and the Project Plans, and shall meet regularly to participate in review meetings. The project managers shall have primary responsibility for coordinating all major decisions related to the applicable Project Plan to which they are assigned. In addition, each party will appoint an executive (the “**Assigned Executive**”) to be responsible for working in good faith to carry out the objectives of this Agreement, and to resolve disputes between the parties to the extent that such disputes are not resolved at a project manager level.

2.2 **Project Plan.** Each Party shall use its reasonable commercial efforts to complete its responsibilities under each Project Plan in accordance with the dates set forth in such Project Plan. No change to a Project Plan shall be implemented unless and until mutually agreed upon in writing.

2.3 **Cross Solution Countries.** The Parties agree to collaborate to develop and promote the Cross Solution in the Territory as follows:

(a) In a country in the Territory where WPP provides TAM Services and comScore provides IAM Services, the Parties will work together to provide the Cross Solution in such country.

(b) In a country in the Territory where WPP provides TAM Services and comScore does not provide IAM Services and WPP wishes to provide the Cross Solution, comScore shall use commercially reasonable efforts to enter such market and provide IAM Services within a reasonable period of time, subject to comScore’s determination that entering such market is commercially viable. The Parties will then work together to provide the Cross Solution in such country. If comScore does not enter such market, then WPP may independently provide CMAM services in such country subject to the provisions set forth in Section 7 and the confidentiality provisions in Section 10.

(c) In a country in the Territory where WPP does not provide TAM Services, comScore may independently provide CMAM services in such country subject to the provisions set forth in Section 7 and the confidentiality provisions in Section 10.

2.4 **Materials.** Each Party shall provide to the other Party the Materials as set forth in the Project Plan. Each Party hereby grants to the other Party a nonexclusive, royalty-free, and nontransferable license to use, reproduce, perform, display, and modify such Materials and to create Derivative Works of such Materials, as may be reasonably necessary solely for the purpose of fulfilling such Party's specific obligations under the Project Plan.

2.5 **Change Requests.** No change to a Project Plan or other procedures set forth herein shall be implemented unless and until mutually agreed upon in writing.

### 3. SALES, MARKETING AND FEES

3.1 **Marketing and Promotion.** In accordance with the procedures set forth herein, each Party shall cooperate with the other Party in marketing, generating sales leads, promoting, and selling the Cross Solution to customers in the Territory in accordance with a marketing and sales plan agreed to by the parties for the applicable country or region within a particular country or region.

3.2 **Regional Preference.** In furtherance of the objectives described in Section 2.3, either WPP or comScore shall each have the first right to lead the sales and marketing of the Cross Solution to the Industry Authority (where applicable) and customers in a particular country in the Territory under the following circumstances:

3.2.1 where WPP (a) is the Incumbent Provider for TAM Services to the television Industry Authority or has an established relationship with the Industry Authority with respect to TAM, or (b) provides TAM or Return Path Data ("RPD") services without an Industry Authority in a particular country, and comScore has not established the rights to provide IAM Services to the Internet Industry Authority in such country, WPP will serve as the lead sales and marketing party for CMAM services in such country;

3.2.2 where comScore is the Incumbent Provider for IAM Services to the Internet Industry Authority or has an established relationship with the Industry Authority with respect to IAM, in a particular country, and WPP has not established the rights to provide TAM Services to the television Industry Authority in such country, comScore will serve as the lead sales and marketing party for CMAM services in such country;

3.2.3 where WPP is the Incumbent Provider for TAM Services to the television Industry Authority, and comScore is the Incumbent Provider for IAM Services to the Internet Industry Authority in the same country, or where neither Party has rights to provide services to the Industry Authority in a particular country, or no such Industry Authority exists, then WPP will serve as the lead sales and marketing party for CMAM services in such country; provided that the agreed revenue share for such countries shall reflect both Parties' existing presence in such countries.

If either WPP or comScore informs the other Party that it does not intend to market the Cross Solution to customers in a region where it has first priority, or fails to do so within 6 months after the other Party provides written notice of its interest in selling and marketing to customers in such region, the other Party may take the lead position in selling and marketing the Cross Solution to customers in that region.

Notwithstanding anything the contrary set forth above, a Party shall only have the obligation to lead the sales and marketing of the Cross Solution under the scenarios set forth above if the Party is not contractually prohibited by a third party from engaging in such activities.

3.3 **Commissions.** As further set forth in the Project Plan, each Party shall pay to the other Party commissions based on a percentage of revenues received by such Party from sales of the Cross Solution. Unless otherwise agreed in the Project Plan, the Parties anticipate that such amounts shall be paid no later than 30 days after the end of each calendar quarter, for revenues collected by such Party during such quarter.

3.4 **Payment Terms.** Unless otherwise agreed in the Project Plan, all payments hereunder exclude all sales, use, and other taxes that may be imposed upon such payments. In the event of a late payment, the Party to whom the payment was due may, in addition to any other remedies it may have, charge a late fee of 1% per month, or the maximum rate allowed under law, whichever is less, for any unpaid balance. All amounts hereunder are to be paid in United States Dollars.

3.5 **Audit.** Each Party shall maintain complete and accurate books and records with respect to distribution of the Cross Solution, or otherwise pertaining to the payment of fees hereunder, until at least 3 years after the applicable report and payment under this Section 3. The other Party may no more frequently than once per year, on at least 15 business days prior notice, request an audit of the books and records of such Party pertaining to the payment of fees hereunder. Any such audit must be performed at the requesting Party's expense during normal business hours. Such audit shall be performed by a mutually agreed upon third party auditor who has executed a confidentiality and non-disclosure agreement with the audited party. If, however, such audit reveals an underpayment of 5% or more of the amount that should have been paid for the period audited, then the underpaying Party shall pay, in addition to all amounts due, the reasonable costs of such audit.

#### 4. PROPRIETARY RIGHTS

##### 4.1 *Ownership of Materials and Underlying Technology.*

4.1.1 **comScore Materials and Technology.** The Parties agree that, as between the Parties, comScore retains complete ownership of all Intellectual Property Rights in and to the comScore Materials and the Underlying comScore Technology.

4.1.2 **WPP Materials and Technology.** The Parties agree that, as between the Parties, WPP retains complete ownership of all Intellectual Property Rights in and to the WPP Materials and the Underlying WPP Technology.

##### 4.2 *Ownership of New Technology.*

4.2.1 **comScore Sole Developments.** The Parties agree that, as between the Parties, comScore retains complete ownership of all Intellectual Property Rights in and to comScore New Sole Technology.

4.2.2 **WPP Sole Developments.** The Parties agree that, as between the Parties, WPP retains complete ownership of all Intellectual Property Rights in and to WPP New Sole Technology.

4.2.3 **Joint Technology.** The Parties do not presently anticipate developing any New Joint Technology under this Agreement. In the event any New Technology is jointly developed, ownership of such New Joint Technology and primary responsibility for filing and prosecution of Intellectual Property Rights related thereto shall be as set forth in the applicable Project Plan.

4.3 **Actions Against Third Party Infringers.** Each Party shall make commercially reasonable efforts to promptly notify the other Party if such Party becomes aware of any possible infringement or misappropriation by a third party of any of the Technology that is subject to this Agreement or Intellectual Property Rights therein.

4.4 **Further Assurances.** Each Party shall, and shall cause its employees and agents to, sign, execute and acknowledge or cause to be signed, executed and acknowledged at the expense of the other Party, any and all documents and perform such acts as may be reasonably requested by the other Party in order for the requesting Party to obtain the full benefits of this Agreement and the transactions contemplated hereby. Each Party shall use reasonable efforts to make such requests so as not to cause an undue burden on the technical employees of the other.

## 5. LICENSES

5.1 **License to comScore.** During the Term, WPP and its Affiliates hereby grant to comScore and its Affiliates a non-terminable, irrevocable, nonexclusive, royalty-free, fully paid up, nontransferable worldwide license under all of WPP's Intellectual Property Rights (excluding (i) Trademarks and Internet Properties and (ii) all Intellectual Property Rights licensed pursuant to the SPA) in the Cross Solution to the extent necessary for comScore to use, reproduce, prepare Derivative Works of, perform, display, sell, license, offer, distribute, make, have made, import, export, and otherwise exploit the Cross Solution solely as authorized under this Agreement and in the Project Plan. comScore may sublicense the foregoing license to its customers of the Cross Solution provided that such sublicense includes the minimum terms established pursuant to Section 5.4 below.

5.2 **License to WPP.** During the Term, comScore and its Affiliates hereby grant to WPP and its Affiliates a non-terminable, irrevocable, nonexclusive, royalty-free, fully paid up, nontransferable worldwide license under all of comScore's Intellectual Property Rights (excluding (i) Trademarks and Internet Properties and (ii) all Intellectual Property Rights licensed pursuant to the SPA) in the Cross Solution to the extent necessary for WPP to use, reproduce, prepare Derivative Works of, perform, display, sell, license, offer, distribute, make, have made, import, export, and otherwise exploit the Cross Solution solely as authorized under this Agreement and in the Project Plan. WPP may sublicense the foregoing license to its customers of the Cross Solution provided that such sublicense includes the minimum terms established pursuant to Section 5.4 below.

5.3 **Trademarks.** Neither Party is licensed under the others Party's trademarks hereunder. Notwithstanding the foregoing, one Party may make nominative use the other Party's trademarks in connection with the sale or marketing of such other Party's products in accordance with this Agreement provided it complies with the Party owning such trademarks trademark guidelines and procedures. In the event the Parties wish to co-brand the Cross Solution or use one Party's trademarks in connection with the other Party's products, the Parties will enter into separate royalty-free trademark licenses permitting such use. Neither Party shall register or seek to register the other Party's trademarks (or confusingly similar marks) in any country or take any action that could detract from the goodwill associated with the other Party's trademarks.

5.4 **Customers.** The Project Plan shall set forth the minimum terms for each sublicense, the contracting process and support obligations for customers, responsibility for managing and enforcing a sublicense against a customer and such other operational terms and procedures as the parties shall mutually agree.

## 6. **INDEPENDENT CONTRACTORS; NO AUTHORITY**

The Parties are independent contractors. Neither Party shall be deemed to be a joint venturer, agent, partner or legal representative of the other for any purpose, and neither shall have any right, power or authority, express or implied, to make any commitment or create any obligation or responsibility on behalf of the other. Neither Party shall make any representation, guarantee or warranty concerning the other Party's services or the Cross Solution except as expressly authorized in writing by the other Party, and each Party shall indemnify the other Party for any third party claims arising out of any such unauthorized representations.

## 7. **COMPETITION**

7.1 **Non-Competition.** During the Term, neither Party nor its Affiliates will collaborate with any third party with respect to products that are competitive with the Cross Solution in the Territory. In locations where the Parties have agreed to pursue the Cross Solution pursuant to an executed Project Plan, the Project Plan will include appropriate exclusivity covenants.

7.2 **Exceptions.** Subject to the restrictions set forth in this Agreement, neither Party is prevented from (a) assigning engineers from this project to similar projects in the future, (b) pursuing similar projects/products in the future, or (c) acquiring third parties. Notwithstanding anything to the contrary herein, WPP and/or its Affiliates currently, and shall retain the independent right to, develop, provide and sell products and services that capture internet usage to measure or analyze advertising effectiveness, advertising impact, reach and frequency, path to purchase, consumer touch points and to assist in the purchase of media and for similar market research purposes. For the avoidance of doubt, WPP and comScore both retain the right to sell services based on second screen content and applications. This includes analytics of social TV activity (comment on Video Content made on social media websites) and measurement / activation of related content consumed on second screens in conjunction with viewed Video Content.

7.3 **Conflicting Commitments.** Except as otherwise mutually agreed upon by the Parties in writing, the following countries shall not be subject to the terms of this Agreement, (A) all countries in Latin America, (B) China, where WPP does not control the TAM business, provided that, WPP shall make commercially reasonable efforts to pursue the Cross Solution in such country with comScore pursuant to the terms of Section 2.3, (C) India, where WPP is in a TAM joint venture with a competitor, (D) Estonia, provided that, if comScore expresses in writing to WPP following the Closing Date its interest in assuming the IAM business in Estonia, then WPP shall make commercially reasonable efforts to transfer such business to comScore, (E) Russia, only until such time as the IAM business is transferred to comScore, and (F) Austria and Romania; provided that, when WPP's current contractual obligations in such countries reach the end of their current term, WPP shall, at comScore's request, use commercially reasonable efforts to assist comScore in bidding for such services if comScore elects to pursue such business.

## 8. WARRANTIES; DISCLAIMER

8.1 **Representations and Warranties.** Each Party represents and warrants and covenants that it (a) has the corporate power and authority to enter into this Agreement and perform its obligations hereunder; and (b) does not have any obligation that conflicts with the full enjoyment by the other Party of its rights under this Agreement.

8.2 **DISCLAIMER.** EXCEPT AS OTHERWISE PROVIDED HEREIN, THE CROSS SOLUTION IS PROVIDED "AS IS" AND NEITHER PARTY MAKES ANY WARRANTY OF ANY KIND, WHETHER EXPRESS, IMPLIED OR, STATUTORY AND BOTH PARTIES DISCLAIM ANY AND ALL IMPLIED WARRANTIES OF TITLE, NONINFRINGEMENT, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

8.3 **Compliance.** Neither Party shall be required to take, or refrain from taking, any action under this Agreement if such action, or failure to take such action, would be expected to violate, or otherwise give rise to any material fine or sanction under, any Law relating to antitrust and/or business competition in the Territory.

## 9. LIMITATION OF LIABILITY

EXCEPT WITH RESPECT TO BREACH OF SECTION 10, NEITHER PARTY SHALL HAVE ANY LIABILITY TO THE OTHER PARTY FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, OR RELIANCE DAMAGES, HOWEVER CAUSED AND UNDER ANY THEORY OF LIABILITY, WHETHER BASED IN CONTRACT, TORT (INCLUDING NEGLIGENCE), PRODUCT LIABILITY OR OTHERWISE. THESE LIMITATIONS SHALL APPLY REGARDLESS OF WHETHER SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGE AND NOTWITHSTANDING THE FAILURE OF ESSENTIAL PURPOSE OF ANY LIMITED REMEDY.

## 10. CONFIDENTIALITY

10.1 **Obligation.** Each Party shall treat as confidential all Confidential Information received from the other Party, shall not use such Confidential Information except as expressly permitted under this Agreement, and shall not disclose such Confidential Information to any third party without the other Party's prior written consent. Each Party shall protect the other Party's Confidential Information with the same degree of care that it uses to protect its own like Confidential Information, but no less than reasonable care.

10.2 **Exceptions.** The restrictions of this Section 10 shall not apply to information that: (a) was independently developed by the receiving Party without any use of the Confidential Information of the other Party; (b) becomes known to the receiving Party, without restriction, from a third party without breach of this Agreement and who had a right to disclose it; or (c) was in the public domain at the time it was disclosed or becomes in the public domain through no act or omission of the receiving Party. If a receiving Party is required under an order or requirement of a court, administrative agency, or other governmental body to disclose any Confidential Information of the other Party, then such receiving Party shall provide prompt notice thereof to the other Party and shall use its reasonable commercial efforts, at the other Party's expense, to obtain a protective order or otherwise prevent public disclosure of such information.

## 11. TERM AND TERMINATION

11.1 **Term.** The initial term of this Agreement shall commence on the Closing Date and shall continue in full force and effect for a term of 10 years from the Closing Date, unless earlier terminated in accordance with the terms of this Agreement (the “**Initial Term**”). Thereafter, this Agreement may be renewed for additional 5 year terms upon the mutual agreement of the Parties at least 60 days prior to the end of the then current term (the Initial Term, together with any such renewal terms, the “**Term**”).

### 11.2 **Termination.**

11.2.1 **Breach.** If either Party materially breaches any term or condition of this Agreement and fails to cure that breach within 30 days after receiving written notice of the breach, the non-breaching Party may terminate this Agreement and the Term hereof at any time following the end of such 30 day period.

11.2.2 **Assignment.** Either Party shall have the right to immediately terminate this Agreement and the Term hereof, without the provision of advance notice, pursuant to the terms of Section 12.1 below.

11.2.3 **SPA.** This Agreement shall automatically terminate in its entirety if the SPA is terminated prior to the Closing (as defined in the SPA).

### 11.3 **Effect of Termination.**

11.3.1 **Licenses.** In the event of expiration or termination of this Agreement for any reason, the licenses granted hereunder shall survive, solely with respect to support of any then-current Cross Solution customers, as of the date of such expiration or termination.

11.3.2 **Delivery Obligation.** In the event of expiration or termination of this Agreement for any reason, each Party shall have the right to continue to use the Cross Solution solely for the purpose of fulfilling any contractual obligations to a Cross Solution customer that were entered into prior to the effective date of such expiration or termination; provided that the terms of this Agreement, including the agreed-upon revenue allocation, shall remain in effect with respect to any such use of the Cross Solution. Except as expressly set forth herein, neither party shall make any further use of the Cross Solution after the effective date of such expiration or termination.

11.3.3 **Survival.** The following sections shall survive any expiration or termination of this Agreement: 1 (Definitions), 4 (Proprietary Rights), 8.2 (Disclaimer), 9 (Limitation of Liability), 10 (Confidentiality), 11 (Term and Termination), and 12 (Miscellaneous).

## 12. MISCELLANEOUS

12.1 **Assignment.** Neither Party may assign (as defined below) this Agreement, or any of its rights or obligations under this Agreement, without the prior express written consent of the other Party. Notwithstanding the foregoing, either Party may assign this Agreement and its rights and obligations hereunder to an Affiliate or to a third party in connection with a merger, change of control in the ownership of more than fifty percent (50%) of the voting capital stock of a Party or any Affiliate thereof that directly or indirectly owns such

Party in one or more related transactions, or sale of all or substantially all of its assets relating to this Agreement, provided that the assigning Party shall give prompt notice of such assignment. If pursuant to the immediately preceding sentence, (a) comScore assigns this Agreement to a third party that is a direct competitor of WPP or its Affiliates, then WPP may terminate this Agreement immediately upon written notice, or (b) WPP assigns this Agreement to a third party or an Affiliate that is a direct competitor of comScore or its Affiliates or any media buying agency, then comScore may terminate this Agreement immediately upon written notice. Subject to the foregoing, this Agreement will bind and inure to the benefit of the Parties, and their respective successors and permitted assigns. The term “assign”, as used in this Section 12.1, shall mean to assign, transfer or convey, directly or indirectly, by operation of law or otherwise, including by way of merger, change of control in the ownership of more than fifty percent (50%) of the voting capital stock of a Party or any Affiliate thereof that directly or indirectly owns such Party, or asset sale (whether a Party or an Affiliate thereof that wholly-owns, directly or indirectly, such Party, is party to such transaction).

**12.2 Governing Law.** This Agreement shall be governed by and construed in accordance with the law of the State of New York, without regard to the conflicts of law rules of such state. The Parties expressly waive any right they may have, now or in the future, to demand or seek the application of a governing law other than the law of the State of New York.

**12.3 Arbitration; Dispute Resolution.**

12.3.1 Any dispute or claim arising out of or in connection with this Agreement or the performance, breach or termination thereof, shall be finally settled by binding arbitration in New York, NY under the Rules of Arbitration of the International Chamber of Commerce by three arbitrators appointed in accordance with said rules. Judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. Notwithstanding the foregoing, either Party may apply to any court of competent jurisdiction for injunctive relief without breach of this arbitration provision.

12.3.2 Prior to the commencement of any arbitration, the Parties shall seek to resolve any dispute amicably by mutual consultation. Before a Party may initiate arbitration, that Party shall first give notice to the other Party stating that the notifying Party believes that a dispute exists and providing a full and complete written statement setting forth the nature of the dispute, the notifying Party’s position with respect to that dispute and any resolution proposed by the notifying Party. Upon the delivery of such notice, the Parties shall then cause their senior management to meet in person as soon as possible, but in no event more than 30 days after the delivery of such notice, to discuss the dispute and to attempt to resolve such dispute in an amicable fashion. If such dispute is not resolved to the satisfaction of both Parties within 60 days after the delivery of such notice, then either Party may initiate arbitration hereunder regarding such dispute and any related matters.

**12.4 Waiver of Jury Trial.** EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, AND AGREES TO CAUSE EACH OF ITS AFFILIATES TO WAIVE, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE ACTIONS OF A PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT HEREOF.

**12.5 Notices.** All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given upon receipt if (i) mailed by certified or registered mail, return receipt requested,

(ii) sent by Federal Express or other express carrier, fee prepaid, (iii) sent via facsimile with receipt confirmed, or (iv) delivered personally, addressed as follows or to such other address or addresses of which the respective Party shall have notified the other.

If to WPP to:

WPP Group USA, Inc.  
100 Park Avenue  
4th Floor  
New York, New York 10017  
Attention: Chief Financial Officer  
Facsimile: (212) 632-2222

With a copy (which shall not constitute notice) to:

Davis & Gilbert LLP  
1740 Broadway  
New York, New York 10019  
Attention: Curt C. Myers  
Facsimile: (212) 468-4888

If to comScore, to:

comScore, Inc.  
11950 Democracy Drive  
Suite 600  
Reston, Virginia 20190  
Attention: General Counsel

With a copy (which shall not constitute notice) to:

Wilson Sonsini Goodrich & Rosati  
650 Page Mill Road  
Palo Alto, California 94304  
United States of America  
Attention: Selwyn B. Goldberg  
Facsimile: (650) 493-6811

12.6 **Costs and Expenses.** Except as set forth in Sections 4.4 and 10.2, each Party shall bear its own costs and expenses under this Agreement. Neither Party shall have any obligation to reimburse the other Party for any costs or expenses under this Agreement or to pay any consideration to the other Party under this Agreement.

12.7 **Export Control.** Both Parties agree and represent that no technical information, including software, furnished hereunder or any direct product thereof is intended to or will be exported or reexported, either directly or indirectly, to any destination restricted or prohibited by applicable export control laws and regulations, without written authorization from the appropriate governmental authorities.

12.8 **Severability.** If any provision of this Agreement or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement will continue in full force and effect and the application of such provision to other persons or circumstances will be interpreted so as reasonably to effect the intent of the Parties hereto. The Parties shall replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such void or unenforceable provision.

12.9 **Entire Agreement; Modification.** This Agreement, including all Exhibits attached hereto, sets forth the entire agreement and understanding between the Parties and supersedes any prior agreement or understanding, written or oral, relating to the subject matter of this Agreement. No amendment, supplement, modification or waiver of this Agreement shall be binding unless executed in writing by the Party to be bound thereby.

12.10 **Execution in Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Party.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each Party has caused this Strategic Alliance Agreement to be duly executed on its behalf by its duly authorized officer as of the date first written above.

COMSCORE, INC.

By: /s/ Mel Wesley

Name: Mel Wesley

Title: Chief Financial Officer

WPP GROUP USA, INC.

By: /s/ Andrew Scott

Name: Andrew Scott

Title: Authorized Person

(Signature page for Strategic Alliance Agreement)

## EXHIBIT A

### PROJECT PLAN

This Project Plan is entered into by [comScore] and [WPP entity], and shall serve as an addendum to the Strategic Alliance Agreement entered into by and between comScore and WPP (the “**Original Agreement**”). Except as specifically set forth in this Project Plan, all of the terms and conditions set forth in the Original Agreement will continue in full force and effect. In the event of any inconsistencies between the terms of this Project Plan and the Original Agreement, the terms of this Project Plan will govern.

#### **I. Scope of Project Plan**

a.

#### **II. Responsibilities of the Parties**

- a. comScore Responsibilities:
- b. WPP Entity Responsibilities:

#### **III. Deliverables and Materials**

- a. Timing
- b. Frequency

#### **IV. Project Leaders and Contact Information**

- a. comScore:
- b. WPP Entity:

#### **V. Fees and Payment Terms**

- a. Description of Revenue Share / License / Fees
- b. Payment Terms
- c. Taxes: Any applicable taxes on the deliverables or Materials will be charged in addition to the fees set forth in this Project Plan.

#### **VI. Term**

The term of this Project Plan shall start on [start date] and end on [end date].

#### **VII. New Joint Technology**

- a. Description of anticipated New Joint Technology [if applicable]

#### **VIII. Additional Terms**

- a. No Unilateral Terms. No unilateral terms or conditions on materials issued by either party, including without limitation, purchase orders and order forms, will be used to interpret or amend the parties’ legal rights and responsibilities as they pertain to the deliverables or Materials provided hereunder.

This Project Plan is hereby agreed to and accepted by:

[COMSCORE ENTITY]

Signature:

Name:

Title:

Date:

[WHISKEY ENTITY]

Signature:

Name:

Title:

Date:

Corporate Headquarters  
11950 Democracy Drive  
Suite 600  
Reston, VA 20190 USA



May 6, 2014

Sir Martin Sorrell  
WPP Plc  
27 Farm Street  
London W1J 5RJ

### Confidentiality Agreement

Dear Martin:

In connection with the possible transaction (“Proposed Transaction”) between comScore, Inc. (“comScore”) and WPP Plc (“Company”), and in order to allow comScore and Company to evaluate the Proposed Transaction, each of comScore and Company have and will deliver to the other party hereto, upon the execution and delivery of this letter agreement by such other party, certain information about its properties, employees, finances, businesses and operations (such party when disclosing such information being the “Disclosing Party” and when receiving such information being the “Receiving Party”). All information (i) about the Disclosing Party or (ii) about any third party (which information was provided to the Disclosing Party subject to an applicable confidentiality obligation to such third party), furnished by the Disclosing Party or its Representatives (as defined below) to the Receiving Party or its Representatives, whether furnished before or after the date hereof, and regardless of the manner in which it is furnished, is referred to in this letter agreement as “Proprietary Information.” Proprietary Information shall not include, however, information which (i) is or becomes generally available to the public other than as a result of a disclosure by the Receiving Party or its Representatives in violation of this letter agreement; (ii) the Receiving Party can demonstrate was available to the Receiving Party or its Representatives on a non-confidential basis prior to its disclosure by the Disclosing Party or its Representatives; (iii) becomes available to the Receiving Party on a non-confidential basis from a person other than the Disclosing Party or its Representatives who is not otherwise bound by a confidentiality agreement with the Disclosing Party or any of its Representatives, or is otherwise not under an obligation to the Disclosing Party or any of its Representatives not to transmit the information to the Receiving Party; or (iv) was independently developed by the Receiving Party without reference to or use of the Proprietary Information. For purposes of this letter agreement, (i) “Representative” shall mean, as to any person, its directors, officers, employees, agents and advisors (including, without limitation, financial advisors, attorneys and accountants); and (ii) “person” shall be broadly interpreted to include, without limitation, any corporation, company, partnership, other entity or individual.

Unless otherwise agreed to in writing by the Disclosing Party, the Receiving Party (i) shall keep all Proprietary Information confidential, shall not disclose or reveal any Proprietary Information to any person other than its Representatives who are actively and directly participating in its evaluation of the Proposed Transaction or who otherwise need to know the Proprietary Information for the purpose of evaluating the Proposed Transaction and shall cause those persons to observe the terms of this letter agreement; (ii) shall not use Proprietary

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Information for any purpose other than in connection with its evaluation of the Proposed Transaction or the consummation of the Proposed Transaction in a manner that the Disclosing Party has approved; and (iii) shall not disclose to any person (other than those of its Representatives who are actively and directly participating in its evaluation of the Proposed Transaction or who otherwise need to know for the purpose of evaluating the Proposed Transaction and, in the case of its Representatives, whom it will cause to observe the terms of this letter agreement applicable to the Receiving Party) any information about the Proposed Transaction, or the terms or conditions or any other facts relating thereto, including, without limitation, the fact that discussions are taking place with respect thereto or the status thereof, or the fact that Proprietary Information has been made available to the Receiving Party or its Representatives. The Receiving Party shall be responsible for any breach of the terms of this letter agreement by it or its Representatives. The Receiving Party shall promptly notify the Disclosing Party of any use or disclosure of Proprietary Information in violation of this letter agreement of which the Receiving Party becomes aware, and the Receiving Party shall assist the Disclosing Party in remedying any such unauthorized use or disclosure.

In the event that the Receiving Party or any of its Representatives are requested pursuant to, or required by, applicable law or regulation (including, without limitation, any rule, regulation or policy statement of any national securities exchange, market or automated quotation system on which any of the Receiving Party's securities are listed or quoted) or by legal process to disclose any Proprietary Information or any other information concerning the Disclosing Party or the Proposed Transaction, the Receiving Party shall provide the Disclosing Party with prompt notice of such request or requirement, if permitted by such process, in order to enable the Disclosing Party (i) to seek an appropriate protective order or other remedy, (ii) to consult with the Receiving Party with respect to the Disclosing Party's taking steps to resist or narrow the scope of such request or legal process or (iii) to waive compliance, in whole or in part, with the terms of this letter agreement. In the event that such protective order or other remedy is not obtained, or the Disclosing Party waives compliance, in whole or in part, with the terms of this letter agreement, the Receiving Party or its Representative shall use commercially reasonable efforts to disclose only that portion of the Proprietary Information which is legally required to be disclosed and to ensure that all Proprietary Information that is so disclosed will be accorded confidential treatment. In the event that the Receiving Party or its Representatives shall have complied fully with the provisions of this paragraph, such disclosure may be made by the Receiving Party or its Representatives without any liability hereunder.

Each party agrees that neither it nor its Representatives will at any time from the date of this letter agreement until the two-year anniversary of such date, directly or indirectly, solicit for employment any employee of the other party involved in evaluation of the Transaction or becomes known to the party because of the Proposed Transaction; provided that general solicitation of employment through newspapers, periodicals, trade publications, advertisements or web-postings, or employment agencies and not specifically directed at such employees shall not constitute a breach of this provision.

If either party hereto shall determine that it does not wish to proceed with the Proposed Transaction, such party shall promptly advise the other party of that decision. In that case, or in the event that the Disclosing Party, in its sole discretion, so requests or the Proposed Transaction is not consummated by the Receiving Party, the Receiving Party shall, upon the Disclosing Party's written request, promptly deliver to the Disclosing Party all Proprietary Information, and, at the Receiving Party's election, return or destroy (provided that any such

destruction shall be certified by a duly authorized Representative of the Receiving Party) all copies, reproductions, summaries, analyses or extracts thereof or based thereon (whether in hard-copy form or on intangible media, such as electronic mail or computer files) in the Receiving Party's possession or in the possession of any Representative of the Receiving Party; provided, that electronic copies of Proprietary Information shall only be destroyed to the extent practical (e.g., not including electronic copies on back-up servers) and a party may retain one copy in its general counsel office; provided, however, that the Proprietary Information will remain subject to the confidentiality provisions of this agreement whether or not it is destroyed.

Subject to the terms and conditions of a definitive written agreement regarding the Proposed Transaction and without prejudice thereto, each party hereto acknowledges that neither it nor its Representatives nor any of the officers, directors, employees, agents or controlling persons of such Representatives makes any express or implied representation or warranty as to the accuracy or completeness of the Proprietary Information and such information is provided on an "AS IS" basis. The Receiving Party shall not be entitled to rely on the accuracy or completeness of any Proprietary Information, but shall be entitled to rely solely on such representations and warranties regarding the completeness of the Proprietary Information as may be made to it in any definitive written agreement relating to the Proposed Transaction, subject to the terms and conditions of such agreement.

The Disclosing Party retains all right, title, and interest in its Proprietary Information. No license to the Receiving Party, under any trademark, patent or copyright, or applications for same which are now or may thereafter be obtained by such Receiving Party, is either granted or implied by the conveying of Proprietary Information to the Receiving Party. Each party understands that nothing in this letter agreement requires the disclosure of any Proprietary Information by either party, and that each party has the right to determine, in its sole discretion, which of its Proprietary Information, if any, to disclose to the other party.

Until a definitive agreement regarding the Proposed Transaction has been executed by the parties hereto, neither party hereto shall be under any legal obligation or have any liability to the other party of any nature whatsoever with respect to the Proposed Transaction by virtue of this letter agreement or otherwise (other than with respect to the confidentiality and other matters set forth herein). Each party hereto and its Representatives (i) may conduct the process that may or may not result in the Proposed Transaction in such manner as such party, in its sole discretion, may determine (including, without limitation, negotiating and entering into a definitive agreement with any third party without notice to the other party) and (ii) reserves the right to change (in its sole discretion, at any time and without notice to the other party) the procedures relating to the parties' consideration of the Proposed Transaction (including, without limitation, terminating all further discussions with the other party and requesting that the other party return or destroy the Proprietary Information as described above).

Each party is aware, and will advise its Representatives who are informed of the matters that are the subject of this letter agreement, of the restrictions imposed by the United States securities laws on the purchase or sale of securities by any person who has received material, non-public information from the issuer of such securities and on the communication of such information to any other person when it is reasonably foreseeable that such other person is likely to purchase or sell such securities in reliance upon such information.

The parties recognize and acknowledge that Proprietary Information is of a special, unique and extraordinary character to the Disclosing Party and that disclosure, misappropriation

or unauthorized use of such Proprietary Information by the Receiving Party cannot be fully compensated and that, further, any such disclosure, misappropriation or unauthorized use of the Proprietary Information will cause irreparable injury to the Disclosing Party. The Receiving Party expressly agrees, therefore, that the Disclosing Party, in addition to any rights and remedies it may have under this letter agreement or at law or in equity, will be entitled to (a) seek injunctive and other equitable relief to prevent the breach, or the further breach, of any of the terms and provisions hereof, and (b) to be indemnified by the Receiving Party from any loss or harm, including but not limited to reasonable attorney's fees, arising out of or in connection with any breach or enforcement of the Receiving Party's obligations under this letter agreement or the unauthorized use or disclosure of the Disclosing Party's Proprietary Information. Each party expressly waives (i) the defense that a remedy in damages will be adequate and (ii) any requirement in an action for specific performance or injunction for the posting of a bond by the other party.

It is further understood and agreed that no failure or delay by either party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.

This letter agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to its principles or rules regarding conflicts of laws, other than such principles directing application of Delaware law.

The confidentiality obligations under this letter agreement shall terminate on the three year anniversary of the date of this letter agreement; provided, however, that Proprietary Information that is a trade secret of a party will remain subject to the confidentiality provisions of this agreement so long as such Proprietary Information remains a trade secret as a matter of law.

This letter agreement contains the entire agreement between the parties hereto concerning confidentiality of their respective Proprietary Information, and no modification of this letter agreement or waiver of the terms and conditions hereof shall be binding upon either party hereto, unless approved in writing by each such party. The invalidity or unenforceability of any provision of this letter agreement shall not affect the validity or enforceability of any other provision of this letter agreement, which shall remain in full force and effect. The parties are independent contractors, and nothing contained in this letter agreement shall be construed to constitute the parties as partners, joint venturers, co-owners or otherwise as participants in a joint or common undertaking. In no event will any provision of this letter agreement be construed to create an agency of any kind or to any extent, and at no time shall either party make commitments or incur any charges or expenses for, or in the name of, the other party.

This letter agreement may be signed in counterparts, including by facsimile (or other electronic transmission of signature pages), each of which shall be deemed an original but all of which shall be deemed to constitute a single instrument. This letter agreement may not be assigned, in whole or in part, by a party without the other party's prior written consent. Any attempted assignment by a party in violation of the previous sentence will be null and void and of no effect, and will constitute a breach of this letter agreement.

Please confirm your agreement with the foregoing by signing and returning to the undersigned the duplicate copy of this letter enclosed herewith.

COMSCORE, INC.

By: /s/ Christiana L. Lin

Name: Christiana L. Lin

Title: EVP, General Counsel and Chief Privacy Officer

ACCEPTED AND AGREED as of  
the date first written above:

WPP Plc

By: /s/ Andrew Scott

Name: ANDREW SCOTT

Title: DIRECTOR CORPORATE DEVELOPMENT

Measuring the digital world.™

[www.comscore.com](http://www.comscore.com)