

WPP Finance 2010

U.S.\$500,000,000 4.75% Senior Notes due 2021

Issue Price: 99.567%

Guaranteed by WPP plc

We are offering U.S.\$500,000,000 aggregate principal amount of our 4.75% Senior Notes due 2021 (the "notes"). WPP plc, our ultimate parent company, and its subsidiaries WPP Air 1 Limited, WPP 2008 Limited and WPP 2005 Limited (the "Guarantors") will guarantee the payment of principal, premium, if any, interest (including additional interest, if any) and all other amounts in respect of the notes (the "guarantees").

The notes will rank equally in right of payment with all of our other unsecured and unsubordinated debt obligations from time to time outstanding. The guarantees will rank equally in right of payment with all of the Guarantors' other unsecured and unsubordinated debt obligations from time to time outstanding.

Interest on the notes is payable semi-annually in arrears on May 21 and November 21 of each year, commencing May 21, 2012. The notes mature on November 21, 2021.

We may, at our option at any time, redeem the notes, in whole or in part, at redemption prices described in these listing particulars (the "Listing Particulars"). In addition, we may redeem the notes, in whole, upon the occurrence of certain events relating to taxation at the redemption price described in these Listing Particulars. If a Change of Control Repurchase Event as described herein occurs, unless we have exercised our option to redeem the notes, we will be required to offer to repurchase the notes at the repurchase price described in these Listing Particulars.

The notes will be issued initially in fully registered form as global notes. Except as set forth in these Listing Particulars under the section "Description of the Notes and the Guarantees," global notes will not be exchangeable for definitive notes.

Application has been made to admit the notes to listing on the Professional Securities Market of the London Stock Exchange. The London Stock Exchange's Professional Securities Market is not a regulated market for the purposes of Directive 2004/39/EC (the "Markets in Financial Instruments Directive"). These Listing Particulars comprise listing particulars for the purposes of section 79(2) of the Financial Services and Markets Act 2000 (the "FSMA"). These Listing Particulars are issued in compliance with the listing rules made under section 73A of the FSMA by the UK Listing Authority.

We and the Guarantors will agree, pursuant to a registration rights agreement, to file an exchange offer registration statement or, in some circumstances, a shelf registration statement with respect to the notes and the guarantees. If we or the Guarantors fail to comply with some of our obligations under the registration rights agreement, additional interest will be payable on the notes under certain circumstances.

Investing in the notes involves certain risks. For a discussion of certain factors that should be considered in connection with an investment in the notes, see "Risk Factors" beginning on page 21.

The notes and the guarantees have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any state or other securities laws and are being offered and sold only (i) in the United States to "qualified institutional buyers" ("QIBs"), as defined in, and in reliance on, Rule 144A under the Securities Act and (ii) outside the United States to persons who are not U.S. persons, as defined in, and in reliance on, Regulation S under the Securities Act and "non-U.S. qualified offerees" (as defined in "Transfer Restrictions" herein). Prospective purchasers that are QIBs are hereby notified that sellers of the notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of certain restrictions on transfer of the notes, see "Transfer Restrictions" and "Plan of Distribution."

The initial purchasers listed herein under "Plan of Distribution" (the "Initial Purchasers") expect to deliver the notes to investors on or about November 21, 2011 through the facilities of The Depository Trust Company ("DTC") and its participants, including Euroclear Bank, S.A./N.V. ("Euroclear") and Clearstream Banking, S.A. ("Clearstream") against payment in immediately available funds.

Joint Bookrunners

Barclays Capital

BofA Merrill Lynch

HSBC

RBS

BNP PARIBAS

Citigroup

The date of these Listing Particulars is November 16, 2011.

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You should only rely on the information contained and expressly incorporated by reference in these Listing Particulars. WPP Finance 2010 (the "Issuer"), the Guarantors and the Initial Purchasers have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in these Listing Particulars and any information incorporated by reference herein is accurate as of the date on the front cover of these Listing Particulars only. The business, financial condition, results of operations and prospects of the Issuer and the Guarantors may have changed since that date.

The Issuer and the Guarantors accept responsibility for the information contained in these Listing Particulars. To the best of the knowledge and belief of the Issuer and the Guarantors (each of whom has taken all reasonable care to ensure that such is the case), the information contained in these Listing Particulars and the documents incorporated by reference herein is in accordance with the facts and does not omit anything likely to affect the import of such information. The information contained under the heading "Exchange Rates" includes extracts of information publicly released by Bloomberg. We confirm that such information has been accurately reproduced and, as far as we are aware and are able to ascertain from information published by Bloomberg, no facts have been omitted that would render such information inaccurate or misleading. While we accept responsibility for accurately summarizing the information concerning exchange rate information, we accept no further responsibility in respect of such information. In addition, these Listing Particulars contain summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents for complete information. All such summaries are qualified in their entirety by such reference. Copies of documents referred to herein will be made available to prospective investors upon request to the Issuer. Nothing in these Listing Particulars constitutes, or may be taken to constitute, any advice or recommendation by or on behalf of the Issuer or any Guarantor on the merits of the purchase, subscription for, or investment in, any debt securities or the exercise of any rights in respect of any debt securities.

These Listing Particulars are confidential. These Listing Particulars have been prepared by the Issuer and the Guarantors solely for use in connection with the offering of the notes described in these Listing Particulars and you are authorized to use these Listing Particulars solely for the purpose of considering the purchase of notes. These Listing Particulars are personal to each offeree and do not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire securities. Distribution of these Listing Particulars to any person other than the prospective investor and any person retained to advise such prospective investor with respect to its purchase is unauthorized, and any disclosure of any of its contents, without our prior written consent, is prohibited. Each prospective investor, by accepting delivery of these Listing Particulars, agrees to the foregoing and to make no photocopies of these Listing Particulars.

The Initial Purchasers make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in these Listing Particulars. Nothing contained in these Listing Particulars is, or shall be relied upon as, a promise or representation by the Initial Purchasers as to the past or future. The Issuer and the Guarantors have furnished the information contained in these Listing Particulars. The Initial Purchasers have not independently verified any of the information contained herein (financial, legal or otherwise) and assume no responsibility for the accuracy or completeness of any such information.

Neither the United States Securities and Exchange Commission ("SEC"), any state securities commission nor any other regulatory authority has approved or disapproved the securities offered hereby nor have any of the foregoing authorities passed upon the accuracy or adequacy of these Listing Particulars. Any representation to the contrary is a criminal offense.

The notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable state and other securities laws pursuant to registration or exemption therefrom. As a prospective purchaser, you should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time. Please refer to the sections in these Listing Particulars entitled "Transfer Restrictions" and "Plan of Distribution."

In making an investment decision, prospective investors must rely on their own examination of the Issuer and Guarantors and the terms of the offering, including the merits and risks involved. Prospective investors should not

construe anything in these Listing Particulars as legal, business or tax advice. Each prospective investor should consult its own advisors as needed to make its investment decision and to determine whether it is legally permitted to purchase the securities under applicable legal investment or similar laws or regulations.

The notes may not be a suitable investment for all investors. Each potential investor in the notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the notes, the merits and risks of investing in the notes and the information contained or incorporated by reference in these Listing Particulars;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the notes and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the notes;
- understand thoroughly the terms of the notes; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The laws of certain jurisdictions may restrict the distribution of these Listing Particulars and the offer and sale of the notes. Persons into whose possession these Listing Particulars or any of the notes come must inform themselves about, and observe, any such restrictions. None of the Issuer, the Guarantors, the Initial Purchasers or their respective representatives is making any representation to any offeree or any purchaser of the notes regarding the legality of any investment in the notes by such offeree or purchaser under applicable legal investment or similar laws or regulations.

Each prospective investor must comply with all applicable laws and regulations in force in any jurisdiction in which it participates in the offering or possesses or distributes these Listing Particulars and must obtain any consent, approval or permission required by it for participation in the offering under the laws and regulations in force in any jurisdiction to which it is subject, and none of the Issuer, the Guarantors or the Initial Purchasers or any of our or their respective affiliates or representatives shall have any responsibility therefor.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES ANNOTATED (THE "RSA") WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE NEW HAMPSHIRE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR

CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

SEC REVIEW

The information in these Listing Particulars relates to an offering that is exempt from the registration requirements under the Securities Act. After completion of this offering, the Issuer and the Guarantors will be required to file a Securities Act exchange offer registration statement with the SEC with respect to an offer to exchange the notes and guarantees for SEC-registered notes and guarantees and, in certain circumstances, to file a shelf registration statement with respect to resales of the notes and the guarantees. See "Description of the Notes and the Guarantees." In the course of the SEC review of any such registration statement, we may be required to make changes to the description of our business and other information and financial data included or incorporated by reference in these Listing Particulars. The SEC may not view certain financial data included or incorporated by reference in these Listing Particulars as having been prepared in a manner that complies in all material respects with International Financial Reporting Standards as issued by the International Accounting Standards Board and the regulations published by the SEC. We may agree to modify the data even if we do not necessarily agree that the original data did not comply with International Financial Reporting Standards or applicable SEC regulations. As a result, comments by the SEC on our financial data and other information included or incorporated by reference in such registration statement may result in modification or reformulation of the data included or incorporated by reference in these Listing Particulars. Any such modification or formulation may be significant.

European Union. These Listing Particulars have been prepared on the basis that all offers of the notes and guarantees will be made pursuant to an exemption under Article 5 of Directive 2003/71/EC, as amended (the "Prospectus Directive"), as implemented in member states (the "Member States," and each a "Member State") of the European Economic Area ("EEA"), from the requirement to produce a prospectus for offers of the notes and guarantees. Accordingly, any person making or intending to make any offer of the notes and guarantees within the EEA should only do so in circumstances in which no obligation arises for the Issuer, the Guarantors or any of the Initial Purchasers to produce a prospectus for the offering. Neither the Issuer nor the Guarantors has authorized, nor does any of them authorize, the making of any offer of the notes and guarantees through any financial intermediary.

France. No prospectus (including any amendment, supplement or replacement thereto) has been prepared in connection with the offer that has been approved by the *Autorité des marchés financiers* or by the competent authority of another Member State that is a contracting party to the EEA and notified to the *Autorité des marchés financiers*; no notes and guarantees have been offered or sold nor will be offered or sold, directly or indirectly, to the public in France; the prospectus or any other offering material relating to the notes and guarantees have not been distributed or caused to be distributed and will not be distributed or caused to be distributed to the public in France; the offer, sale and distribution of notes and guarantees have been and shall only be made in France to persons licensed to provide the investment service of portfolio management for the account of third parties, qualified investors (*investisseurs qualifiés*) and/or a restricted circle of investors (*cercle restreint d'investisseurs*), in each case investing for their own account, all as defined in Articles L. 411-2, D. 411-1, D. 411-2, D. 411-4, D. 734-1, D. 744-1, D. 754-1 and D. 764-1 of the *Code monétaire et financier*. The direct or indirect distribution to the public in France of any so acquired notes and guarantees may be made only as provided by Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the *Code monétaire et financier* and applicable regulations thereunder.

Prospective investors are informed that:

- (i) these Listing Particulars have not been submitted for clearance to the French Financial Market Authority (*Autorité des Marchés Financiers*);
- (ii) in compliance with Decree n° 98-880 dated October 1, 1998, any investors subscribing for the Notes should be acting for their own account; and
- (iii) the direct and indirect distribution or sale to the public of the Notes acquired by them may only be made in compliance with articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French *Code Monétaire et Financier*.

Germany. Any offer or solicitation of securities within Germany must be in full compliance with the German Securities Prospectus Act (*Wertpapierprospekt-gesetz* (the "WpPG")). The offer and solicitation of securities to the public in Germany requires the approval of the offering document by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* (the "BaFin")). These Listing Particulars have not been and will not be submitted for approval to the BaFin. It may not be supplied to the public in Germany or used in connection with any offer for subscription of notes and guarantees to the public, any public marketing of notes and guarantees or any public solicitation for offers to subscribe for or otherwise acquire notes and guarantees in Germany. These Listing Particulars are personally addressed only to a limited number of persons in Germany who are qualified investors, as defined in the WpPG, is strictly confidential and may not be distributed to any person or entity other than the designated recipients hereof.

Ireland. Any issuance or placement of notes must be in conformity with:

- (a) the provisions of the Irish European Communities (Markets in Financial Instruments) Regulations 2007, including, without limitation, Regulations 7 and 152 thereof and any codes of conduct used in connection therewith and the provisions of the Investor Compensation Act 1998 (to the extent applicable);
- (b) the provisions of the Irish Central Bank Acts 1942 to 2010 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989;
- (c) the provisions of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 and any rules issued under Section 51 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005, by the Central Bank of Ireland; and
- (d) the provisions of the Irish Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued under Section 34 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank of Ireland.

Jersey. These Listing Particulars may not be circulated to any person resident in Jersey, except in compliance with all applicable Jersey laws, orders and regulations, including, without limitation, the Control of Borrowing (Jersey) Order 1958 and with the prior written consent of the Jersey Financial Services Commission.

The Republic of Italy. Neither the Listing Particulars nor any other documents or materials relating to the offering of the notes have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("CONSOB").

The offering of the notes is being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of February 24, 1998, as amended (the "Financial Services Act") and article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of May 14, 1999, as amended (the "Issuers' Regulation").

Accordingly, the offering of the notes is not available to investors located in Italy that do not qualify as qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of the Financial Services Act and Article 34-ter, paragraph 1, letter b) of the Issuers' Regulation ("Not Eligible Investors"). Persons who are Not Eligible Investors may not purchase notes in this offering and neither these Listing Particulars nor any other documents or materials relating to the offering of the notes may be distributed or made available to persons who are Not Eligible Investors.

United Kingdom. This communication is only directed at persons who (i) are outside the United Kingdom or (ii) are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order") or (iii) are high net worth entities or other persons to whom it may lawfully be communicated falling within Article 49(2)(a) to (e) of the Financial Promotion Order (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

Hong Kong. The notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Singapore. These Listing Particulars have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, these Listing Particulars and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the notes under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is or will be given for the transfer; or (3) where the transfer is by operation of law.

Japan. The notes have not been and will not be registered under the Securities and Exchange Law of Japan (the "Securities and Exchange Law") and may not be offered, sold, resold or otherwise transferred, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

GENERAL INFORMATION

As used in these Listing Particulars, the "Group" and "WPP Group" refer to WPP plc and its consolidated subsidiaries and affiliates; the "Issuer" refers to WPP Finance 2010, excluding its subsidiaries and affiliates; the "Subsidiary Guarantors" refers to WPP Air 1 Limited, WPP 2008 Limited and WPP 2005 Limited, excluding their subsidiaries and affiliates; and the "Parent Guarantor" refers to WPP plc or any other entity that may in the future own, directly or indirectly, more than 50% of the common equity of WPP plc and all of the other Guarantors and that is a guarantor of the debt securities. References to the "Guarantors" refers collectively to the Parent Guarantor and the Subsidiary Guarantors, in each case unless the context otherwise requires or unless otherwise specified. References to "we", "our" and "us" refer to the Issuer and the Guarantors, collectively, in each case unless the context otherwise requires or unless otherwise specified.

The distribution of these Listing Particulars and the offering may, in certain jurisdictions, be restricted by law, and these Listing Particulars may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. These Listing Particulars do not constitute an offer of, or an invitation to purchase, any notes in any jurisdiction in which such offer or invitation would be unlawful. We and the Initial Purchasers require persons into whose possession these Listing Particulars come to inform themselves of and observe all such restrictions. Neither we nor the Initial Purchasers accept any legal responsibility for any violation by any person, whether or not a prospective subscriber to or purchaser of notes, of any such restrictions. For a more detailed description of certain restrictions in connection with the Offering, see "Transfer Restrictions" and "Plan of Distribution."

We and the Initial Purchasers reserve the right in our and their own absolute discretion to reject any subscription for the notes or offer to purchase notes that we, the Initial Purchasers or their agents believe may give rise to a breach or violation of any laws, rules or regulations.

CURRENCY OF PRESENTATION AND EXCHANGE RATES

WPP plc publishes its consolidated financials statements in pounds sterling.

In these Listing Particulars and the documents incorporated by reference herein, references to "\$," "U.S.\$," "dollars" and "U.S. dollars" are to the lawful currency of the United States; references to "£," "pounds sterling," "pounds" and "pence" are to the lawful currency of the United Kingdom; and references to "€" or "euro" are to the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty Establishing the European Community, as amended. Solely for the convenience of the reader, these Listing Particulars and the documents incorporated by reference herein contain translations of certain pounds sterling amounts into U.S. dollars at the rate or rates indicated. These translations should not be construed as representations that the pound amounts actually represent such U.S. dollar amounts or could be converted into U.S. dollars at the rate indicated. Unless otherwise indicated, pound sterling amounts as of and for the six months ended June 30, 2011 have been translated at the Bloomberg Closing Mid Point rate on June 30, 2011 of £1.00 = U.S.\$1.6067. As of November 1, 2011, the Bloomberg Closing Mid Point rate was £1.00 = U.S.\$1.5983.

Certain monetary amounts and currency translations included in this document have been subject to rounding adjustments. Accordingly, figures shown as currency translations in certain tables may not be an arithmetic aggregation of the figures which preceded them.

AVAILABLE INFORMATION

WPP plc files reports, including annual reports on Form 20-F, with, and furnishes other information to, the SEC pursuant to the rules and regulations of the SEC that apply to foreign private issuers. You may read and copy any materials filed with or furnished to the SEC at its Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Any documents WPP plc files or furnishes electronically will be available free of charge at the SEC's website at www.sec.gov.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The following information shall be deemed to be incorporated in, and to form part of, these Listing Particulars:

- (a) the Annual Report of WPP plc on Form 20-F filed with the SEC on April 29, 2011 in respect of the year ended December 31, 2010 (the "Form 20-F"), including the audited consolidated balance sheets as at December 31, 2010 and 2009, and the related consolidated income statements, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated cash flow statements for each of the three years in the period ended December 31, 2010;
- (b) the interim report of WPP plc on Form 6-K filed with the SEC on August 26, 2011 in respect of the six months ended June 30, 2011 (excluding the section entitled "Trend Information") (the "Interim Report"); and
- (c) the quarterly trading update of WPP plc published on October 28, 2011 in respect of the nine months ended September 30, 2011 (the "Quarterly Trading Update").

The Form 20-F and the Interim Report may also be accessed via the SEC's website at www.sec.gov. The Quarterly Trading Update may also be accessed from the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/rns>.

These Listing Particulars should also be read and construed in conjunction with the following financial information of the Subsidiary Guarantors:

- (a) the group and parent company financial statements of WPP 2008 Limited for the financial years ended December 31, 2010 and 2009, together, in each case, with the audit report thereon, audited in accordance with International Standards on Auditing (UK and Ireland) ("ISA") (the WPP 2008 Limited group financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and as issued by the International Accounting Standards Board, and the WPP 2008 Limited parent company financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice ("UK GAAP"));
- (b) the audited non-consolidated financial statements of WPP 2005 Limited for the financial years ended December 31, 2010 and 2009, together, in each case, with the audit report thereon prepared in accordance with UK GAAP and audited in accordance with ISA; and
- (c) the audited non-consolidated financial statements of WPP Air 1 Limited for the financial years ended December 31, 2010 and 2009, together, in each case, with the audit report thereon, prepared in accordance with Generally Accepted Accounting Practice in Ireland and audited in accordance with ISA,

which have been previously published or are published simultaneously with these Listing Particulars and which have been approved by the Financial Services Authority or filed with it. Such documents are also deemed to be incorporated by reference into these Listing Particulars, and may be obtained (without charge) from the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/rns>. Such documents include restricted use audit reports (see "Independent Accountants" for further detail).

Since its date of incorporation, WPP Finance 2010 has not prepared any financial statements. WPP Finance 2010 has an accounting reference date of December 31.

Any documents themselves incorporated by reference in the documents incorporated by reference in these Listing Particulars shall not form part of these Listing Particulars.

Certain information contained in the documents listed above has not been incorporated by reference. Such information is either not relevant for prospective investors or is covered elsewhere in these Listing Particulars.

Any statement contained in a document deemed to be incorporated by reference in these Listing Particulars will be deemed to be modified or superseded to the extent that a statement contained herein modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of these Listing Particulars. Any statement made in these Listing Particulars concerning the contents of any contract, agreement or other document is only a summary of the actual contract, agreement or other document. Each statement regarding a contract, agreement or other document is qualified by reference to the actual document. Where reference is made to a website in these Listing Particulars, the contents of that website do not form part of these Listing Particulars.

ENFORCEABILITY OF CIVIL LIABILITIES

WPP Finance 2010 is a private unlimited liability company incorporated under the laws of England and Wales. WPP plc is a public company limited by shares incorporated under the laws of Jersey. WPP Air 1 Limited is a company limited by shares incorporated under the laws of Ireland. WPP 2008 Limited and WPP 2005 Limited are private limited liability companies incorporated under the laws of England and Wales. Some of the Issuer's and the Guarantors' directors and officers and certain of the experts named herein reside outside of the United States. Furthermore, as described under "Independent Auditors" herein, the audit reports of Deloitte LLP with respect to the financial statements of WPP 2008 Limited and WPP 2005 Limited and Deloitte & Touche with respect to the financial statements of WPP Air 1 Limited contain disclaimers of responsibility with respect to their audit reports to anyone other than the respective company and its shareholders. In addition, a substantial portion of the Issuer's and the Guarantors' assets are located outside of the United States. As a result, it may be difficult or impossible for investors to effect service of process within the United States against the Issuer and the Guarantors or their respective directors and

officers and certain experts or to enforce against any of them judgments, including those obtained in original actions or in actions to enforce judgments of the U.S. courts, predicated upon the civil liability provisions of the U.S. federal securities laws.

The Issuer and the Guarantors have expressly submitted to the jurisdiction of the U.S. federal or state courts sitting in the Borough of Manhattan, The City of New York for the purpose of any suit, action or procedure to enforce the notes or the guarantees and have appointed CT Corporation System, 111 Eighth Avenue, New York, NY 10011 to accept service of process in any such action.

FORWARD-LOOKING STATEMENTS

WPP plc may include "forward-looking statements," within the meaning of the Private Securities Litigation Reform Act of 1995, in oral or written public statements issued by or on behalf of the Group. These forward-looking statements may include, among other things, plans, objectives, projections and anticipated future economic performance based on assumptions that are subject to risks and uncertainties. As such, actual results or outcomes may differ materially from those discussed in the forward-looking statements. Important factors which may cause actual results to differ include but are not limited to: the unanticipated loss of a material client or key personnel, delays or reductions in client advertising budgets, shifts in industry rates of compensation, regulatory compliance costs or litigation, natural disasters or acts of terrorism, the Group's exposure to changes in the values of major currencies other than the pound sterling (because a substantial portion of its revenues are derived and costs incurred outside of the United Kingdom) and the overall level of economic activity in the Group's major markets (which varies depending on, among other things, regional, national and international political and economic conditions and government regulations in the world's advertising markets).

In addition, you should consider the risks described in "Risk Factors" in these Listing Particulars and the information under Items 3 ("Key Information—Risk Factors") and 11 ("Quantitative and Qualitative Disclosures About Market Risk") in the Form 20-F. Such risks could also cause actual results to differ from forward-looking information. In light of these and other uncertainties, the forward-looking statements included in this document should not be regarded as a representation by us or the Initial Purchasers that the Group's plans and objectives will be achieved.

Neither we nor the Initial Purchasers, nor any of our or their respective affiliates or representatives undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

SUMMARY

This summary highlights key information described in greater detail elsewhere in these Listing Particulars, including the documents incorporated by reference. You should read carefully the entire Listing Particulars and the documents incorporated by reference before making an investment decision.

The Group

The Group comprises one of the largest communication services businesses in the world. It operates through a number of established global, multinational and national advertising and marketing services companies that are organised into four business segments: Advertising and Media Investment Management; Consumer Insight; Public Relations and Public Affairs; and Branding and Identity, Healthcare and Specialist Communications (including direct, digital, promotion and relationship marketing). It operates from almost 2,400 offices in 107 countries, including associates. At December 31, 2010, the Group had almost 104,000 employees. Including all employees of associated companies, this figure was approximately 146,000. For the year ended December 31, 2010, the Group had revenue of approximately £9,331 million and operating profit of approximately £973 million, and for the six months ended June 30, 2011, the Group had revenue of approximately £4,713 million and operating profit of approximately £431 million.

The Group's largest segment is Advertising and Media Investment Management, where it operates the advertising networks Ogilvy & Mather Worldwide, JWT, Y&R, Grey, Bates 141 and the United Network, as well as Media Investment Management companies such as MediaCom, MEC, Mindshare and Maxus. Consumer Insight (formerly Information, Insight & Consultancy) operations are conducted through Kantar. Public Relations and Public Affairs operates through companies that include Burson-Marsteller, Cohn & Wolfe, Hill & Knowlton and Ogilvy Public Relations Worldwide. Branding and Identity, Healthcare and Specialist Communications operations are conducted by companies that include B to D Group, ghg, Wunderman, Sudler & Hennessey, OgilvyOne Worldwide, Ogilvy CommonHealth Worldwide, G2, OgilvyAction, and 24/7 Real Media Inc.

WPP plc's executive office is located at 6 Ely Place, Dublin 2, Ireland, Tel: 011-353-1-669-0333 and its registered office is located at 22 Grenville Street, St Helier, Jersey, JE4 8PX.

The Issuer

WPP Finance 2010 was incorporated on October 26, 2010 and is a private unlimited liability company under the laws of England and Wales (company number 7419716). It is an indirect, wholly-owned subsidiary of WPP plc.

The Guarantors

WPP plc was incorporated on September 12, 2008 as a public company limited by shares in Jersey (company number 101749) and became the ultimate parent of the Group on November 19, 2008.

WPP Air 1 Limited was incorporated on September 30, 2008 as a company limited by shares in Ireland (company number 462735). It is a direct, wholly-owned subsidiary of WPP plc.

WPP 2008 Limited (formerly WPP Group plc) was incorporated on August 16, 2005 and is now a private limited company in England and Wales (company number 05537577). It is an indirect, wholly-owned subsidiary of WPP Air 1 Limited. WPP 2008 Limited was the ultimate parent of the Group from October 25, 2005 until November 19, 2008.

WPP 2005 Limited (formerly WPP Group plc) was incorporated on March 1, 1971 and is now a private limited company in England and Wales (company number 1003653). It is a direct, wholly-owned subsidiary of WPP 2008 Limited. WPP 2005 Limited was the ultimate parent of the Group until October 25, 2005.

Recent Developments

Private Exchange Offer

On November 2, 2011, the Issuer, the Parent Guarantor and WPP Finance (UK), a private unlimited liability company under the laws of England and Wales and an indirect, wholly-owned subsidiary of the Parent Guarantor, commenced a private offer to exchange up to \$450 million aggregate principal amount of the notes for the outstanding 5.875% Senior Notes due 2014 of WPP Finance (UK) (the "5.875% notes") (the "Private Exchange Offer"). The principal amount of the notes offered for each \$1,000 principal amount of the 5.875% notes will be determined based on the discounted value of the remaining future cash flows per \$1,000 principal amount of the 5.875% notes and the notes, using a yield equal to the sum of (i) the bid-side yield on specified reference U.S. Treasury securities plus (ii) specified fixed spreads. No assurance can be given that the Private Exchange Offer will be completed or that a particular principal amount of the notes will be issued or that particular amounts of the 5.875% notes will be exchanged pursuant thereto. Nothing contained in these Listing Particulars shall constitute an offering of the notes pursuant to the Private Exchange Offer.

Trading Statement Regarding Periods Ended September 30, 2011

On October 28, 2011, WPP issued the Quarterly Trading Update discussing, among other things, revenues for the three months and nine months ended September 30, 2011 and certain other information. A summary of certain of this information follows. WPP reports full financial information only on a semi-annual basis.

Three months ended September 30, 2011

Revenue

In the third quarter of 2011, our revenues increased by 9.0% to £2.457 billion from £2.253 billion in the third quarter of 2010. Revenues in constant currencies increased by 8.5%, primarily reflecting the comparative weakness of the pound sterling. Excluding the impact of acquisitions and currency fluctuations, like-for-like revenues in the third quarter of 2011 increased by 4.7%.

The following table reconciles reported revenue growth for the three months ended September 30, 2011 and 2010 to like-for-like revenue growth for the same period.

	(unaudited)	
	£m	%
Three months ended September 30, 2010 Reportable Revenue	2,253.0	
Impact of exchange rate changes.....	12.2	0.5%
Changes in scope of consolidation	85.6	3.8%
Like-for-like growth	105.9	4.7%
Three months ended September 30, 2011 Reportable Revenue	2,456.7	9.0%

Revenues by region

Worldwide revenue growth for the three months ended September 30, 2011 as compared with the corresponding period of the prior year varied among regions, with Asia Pacific, Latin America, Africa and the Middle East and Central and Eastern Europe strengthening on a constant currency basis, but with slower growth in the United States. Revenues in the United States increased by 4.6% in the third quarter of 2011 compared with the third quarter of 2010, on a constant currency basis, compared with 6.1% in the second quarter of 2011. The United Kingdom improved significantly in the third quarter of 2011 compared with the third quarter of 2010, with an increase in constant currency revenues of 8.9% compared with increases in constant currencies as compared to the corresponding period of 2010 of

6.6% in the second quarter of 2011 and 7.7% in the first quarter of 2011. Revenues in constant currencies in Western Continental Europe increased by 7.6% in the third quarter of 2011 compared to increases as compared with the corresponding period of 2010 of 5.9% in the second quarter of 2011 and 2.2% in the first quarter of 2011, which was partly attributable to acquisitions during the third quarter of 2011. Revenues in constant currencies in Asia Pacific, Latin America, Africa and the Middle East and Central and Eastern Europe increased in the third quarter of 2011 by 12.4%, similar to first quarter 2011 growth of 12.6%, but above the second quarter 2011 growth of 11.5%. Revenues in the third quarter of 2011 increased in Mainland China by 26.6%, in India by 10.4% and Singapore by 11.9% compared with the third quarter of 2010.

Revenues by sector

Revenue growth increased across all service sectors during the third quarter of 2011, compared with the second quarter of 2011, except for consumer insight, where custom research remains a drag particularly in mature markets. On a constant currency basis, advertising and media investment management revenues grew by 12.5% in the third quarter of 2011, compared with 11.4% in the second quarter of 2011, with advertising increasing by 6.7% and media investment management increasing by 21% in the third quarter of 2011. Revenues in constant currencies for our public relations and public affairs businesses increased by 7.4% in the third quarter of 2011, compared with 6.0% in the second quarter of 2011, with improvement in almost all brands. Revenues in constant currencies for our branding and identity, healthcare and specialist communications businesses (including direct, digital and interactive) increased by 10.5% in the third quarter of 2011, representing an increase compared with the second quarter 2011 growth of 9.1% and first quarter 2011 growth of 7.9%. Consumer insight revenues in constant currencies increased by 0.7% in the third quarter of 2011.

Nine months ended September 30, 2011

Revenue

Revenues increased by 7.1% in the first nine months of 2011 to £7.170 billion, from £6.694 billion in the first nine months of 2010. In constant currencies, revenues increased by 8.2%, chiefly reflecting the weakness of the pound sterling. On a like-for-like basis, excluding the impact of acquisitions and currency fluctuations, revenues in the first nine months of 2011 increased by 5.6%.

The following table reconciles reported revenue growth for the nine months ended September 30, 2011 and 2010 to like-for-like revenue growth for the same period.

	(unaudited)	
	£m	%
Nine months ended September 30, 2010 Reportable Revenue	6,693.9	
Impact of exchange rate changes.....	(73.4)	(1.1)%
Changes in scope of consolidation	174.2	2.6%
Like-for-like growth	374.9	5.6%
Nine months ended September 30, 2011 Reportable Revenue	7,169.6	7.1%

Revenues by region

Worldwide revenue growth varied among regions, with Asia Pacific, Latin America, Africa and the Middle East and Central and Eastern Europe strengthening on a constant currency basis, but with slower growth in the United States. Revenue in the United States increased by only 4.6% during the third quarter of 2011, while constant currency revenues increased by 6.6% for the first nine months of 2011. The United Kingdom improved significantly, with revenues increasing by 7.7% in the first nine months of 2011 compared with the same period in 2010. Revenues in constant currencies in Western Continental Europe increased by 5.3% for the first nine months of 2011, which was partly attributable to acquisitions during the third quarter of 2011. Austria, Belgium, Germany and Switzerland all

showed substantial growth in the third quarter of 2011, but France and particularly, Greece, Portugal and Spain remained affected by the Eurozone debt crisis. Revenues in constant currencies in Asia Pacific, Latin America, Africa and the Middle East and Central and Eastern Europe increased by 12.2% in the first nine months of 2011, due primarily to particularly strong growth in South East Asia and Africa.

In the first nine months of 2011, 29% of our revenues came from Asia Pacific, Latin America, Africa and the Middle East and Central and Eastern Europe, a further increase of 0.7 percentage point, compared with the first half of 2011 and 1.5 percentage points over the first nine months of 2010.

Revenues by sector

Revenue growth in constant currency increased across all service sectors except for consumer insight during the first nine months of 2011, compared with the first nine months of 2010. On a constant currency basis, advertising and media investment management revenues increased in the third quarter of 2011 by 12.5%, compared with 11.4% in the second quarter of 2011 and 12.2% in the first nine months of 2011. Public relations and public affairs revenues increased by 7.4% in the third quarter of 2011 compared with 6.0% in the second quarter of 2011 and 6.4% in the first nine months of 2011. Branding and identity, healthcare and specialist communications revenues in constant currencies (including direct, digital and interactive) increased by 10.5% in the third quarter of 2011 compared with 9.1% in the second quarter of 2011 and 9.2% in the first nine months of 2011. Revenues in constant currencies for our consumer insight businesses increased by 0.7% in the third quarter of 2011.

Balance sheet

Average net debt in the first nine months of 2011 was £2.737 billion, compared to £3.069 billion in the first nine months of 2010, which, at 2011 average exchange rates, represented a decrease of £332 million. Net debt as of September 30, 2011 was £3.046 billion, compared with £2.923 billion as of September 30, 2010, which at 2011 average exchange rates represents an increase of £123 million, reflecting an increase in acquisition activity and share buy-backs in the latter part of the first nine months of 2011.

Management believes that net debt and average net debt are appropriate and meaningful measures of WPP's debt levels. This is because of the seasonal swings in our working capital generally, and those resulting from our media buying activities on behalf of our clients in particular, together with the fact that we choose for commercial reasons to locate WPP's debt in particular countries and leave cash resources in others—though our cash resources could be used to repay the debt concerned.

Average net debt is calculated as WPP's average daily net bank borrowings, derived from WPP's automated banking system. Net debt at a period end is calculated as the sum of WPP's net bank borrowings, derived from the cash ledgers and accounts in the balance sheet.

The Offering

The following summary contains basic information about the notes and is not intended to be complete. It may not contain all the information that is important to you. For a more complete understanding of the notes, please refer to "Description of the Notes and the Guarantees."

Notes Offered	U.S.\$500,000,000 aggregate principal amount of 4.75% Senior Notes due 2021.
Issuer	WPP Finance 2010.
Guarantors	WPP plc, WPP Air 1 Limited, WPP 2008 Limited and WPP 2005 Limited.
Issue Date	The notes will be issued on November 21, 2011.
Maturity	The notes will mature on November 21, 2021.
Interest Rate	The notes will bear interest at the rate of 4.75% per year from November 21, 2011.
Interest Payment Dates	Interest on the notes will be payable semi-annually on May 21 and November 21, beginning on May 21, 2012.
Interest Rate Adjustment	The interest rate payable on the notes will be subject to adjustment from time to time if a rating assigned to the notes is downgraded (or subsequently upgraded) as described under "Description of the Notes and the Guarantees—General—Interest Rate Adjustment."
Guarantees	Payments of principal, premium, if any, interest and additional amounts due under the notes will be guaranteed by WPP plc, WPP Air 1 Limited, WPP 2008 Limited and WPP 2005 Limited on a joint and several basis, as described under the heading "Description of the Notes and the Guarantees – Guarantees."
Ranking	The notes will be the Issuer's senior, unsecured indebtedness and will rank equally in right of payment with all of our other unsecured and unsubordinated debt obligations from time to time outstanding. The guarantees will be unsecured and unsubordinated obligations of WPP plc, WPP Air 1 Limited, WPP 2008 Limited and WPP 2005 Limited and will rank equally in right of payment with all existing and future senior, unsecured and unsubordinated debt obligations from time to time outstanding of WPP plc, WPP Air 1 Limited, WPP 2008 Limited and WPP 2005 Limited, respectively. The notes and the guarantees will be effectively subordinated to any existing and future secured indebtedness of WPP Finance 2010, WPP plc, WPP Air 1

Limited, WPP 2008 Limited and WPP 2005 Limited, respectively, to the extent of the collateral securing such indebtedness.

As of June 30, 2011, none of WPP Finance 2010, WPP plc, WPP Air 1 Limited, WPP 2008 Limited and WPP 2005 Limited had any secured indebtedness outstanding.

As of June 30, 2011, the Subsidiary Guarantors' indebtedness and guarantees of parent company and subsidiary indebtedness was approximately £3,966.3 million (U.S.\$6,372.7 million), excluding overdrawn bank balances associated with the Group's cash management activities of approximately £4,048.5 million (U.S.\$6,504.7 million).

As of June 30, 2011, WPP plc's subsidiaries, other than the Issuer and the Subsidiary Guarantors, had liabilities, including indebtedness and trade payables, of approximately £15,345.8 million (U.S.\$24,656.1 million), of which approximately £2,477.5 million (U.S.\$3,980.6 million) was indebtedness.

WPP plc, WPP Air 1 Limited, WPP 2008 Limited and WPP 2005 Limited are holding companies and currently conduct all of their operations through their subsidiaries. None of the subsidiaries of WPP plc other than the Issuer and the existing Subsidiary Guarantors will have any obligations with respect to the notes unless other entities become guarantors. As a result, the notes and guarantees will be effectively subordinated to claims of creditors (including trade creditors and preferred stockholders, if any) of each of the subsidiaries other than the Issuer and the existing Subsidiary Guarantors.

Use of Proceeds

The Issuer intends to use the net proceeds from the sale of the notes for general corporate purposes, which may include repayment of certain Group indebtedness.

Optional Redemption

The Issuer will have the right, at its option, to redeem the notes, in whole or in part, at any time or from time to time prior to their maturity, at a redemption price equal to the greater of the principal amount of such notes and the applicable "make-whole" amount, plus in each case accrued interest to, but excluding, the redemption date, as described under "Description of the Notes and the Guarantees—Redemption—Optional Redemption" in these Listing Particulars.

Tax Redemption

Upon the occurrence of certain events relating to taxation, as a result of which, the Issuer or a Guarantor becomes obligated to pay additional amounts on the notes, we may redeem the outstanding notes in whole (but not in part), at any time, at a price equal to 100% of their principal amount plus accrued interest to, but excluding, the

redemption date.

Change of Control Repurchase Right

Upon the occurrence of a Change of Control Repurchase Event, as defined under "Description of the Notes and the Guarantees—Repurchase upon Change of Control Repurchase Event" in these Listing Particulars, the Issuer will be required to make an offer to purchase the notes at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest thereon to, but excluding, the repurchase date.

Registration Rights; Registered Exchange Offer

The Issuer and the Guarantors will enter into a registration rights agreement pursuant to which they will file an exchange offer registration statement with the SEC with respect to notes ("Registered Notes") and related guarantees having terms substantially identical to the notes and guarantees offered hereby (the "Registered Exchange Offer") but without transfer restrictions or provisions for the payment of additional interest, as described under "Description of the Notes and the Guarantees—Registration Rights; Registered Exchange Offer." The Issuer and the Guarantors have also agreed to use their reasonable best efforts to cause the registration statement to become effective and, upon the registration statement becoming effective, to offer to holders of the notes the opportunity to exchange their notes (and related guarantees) for a like principal amount of the Registered Notes (and related guarantees). Each holder of the notes that wishes to exchange its notes for Registered Notes in the Registered Exchange Offer will be required to make certain representations to the Issuer and the Guarantors. Any holder that is a broker-dealer will be required to deliver a copy of the prospectus included in the registration statement in connection with any resale of Registered Notes. Pursuant to the terms of the registration rights agreement, under certain circumstances, the Issuer and the Guarantors will file a shelf registration statement with the SEC with respect to the notes. If the Issuer and the Guarantors fail to satisfy their registration obligations by a designated date, additional interest will be payable on the affected notes. References in these Listing Particulars to "interest" include any such additional interest.

Further Issuances

The Issuer may, from time to time without the consent of holders of the notes, issue additional notes on the same terms and conditions as the notes which additional notes will increase the aggregate principal amount of, and will be consolidated and form a single series with, the notes offered hereby. The notes offered in the Private Exchange Offer will constitute a further issuance of the notes offered hereby.

Form and Denomination

Except as described below, the notes will be issued only in registered form without coupons and in denominations of

U.S.\$1,000 in excess thereof. See "Description of the Notes and the Guarantees – Form, Transfer and Book-Entry Procedures."

The notes sold in the United States in reliance on Rule 144A will be evidenced by a certificate or certificates in global form (collectively, the "Restricted Global Note"), which will be deposited with a custodian for, and registered in the name of nominee of DTC. The notes sold outside the United States in reliance on Regulation S will be evidenced by a separate certificate or certificates in global form (collectively, the "Regulation S Global Note"), which also will be deposited with a custodian for, and registered in the name of a nominee of, DTC. Transfers of beneficial interests between the Restricted Global Note and the Regulation S Global Note will be subject to certain certification requirements.

Transfer Restrictions

The notes have not been registered under the Securities Act and are subject to restrictions on transfer. See "Transfer Restrictions."

Listing

Application has been made to admit the notes to listing on the official list of the United Kingdom Financial Authority and to trading on the Professional Securities Market of the London Stock Exchange.

Trustee

Wilmington Trust, National Association

Security Registrar and Principal Paying Agent

Citibank, N.A.

Governing Law

State of New York

Risk Factors

Before making an investment decision, prospective purchasers of notes should consider carefully all of the information included or incorporated by reference in these Listing Particulars, including, in particular, the information under "Risk Factors" in these Listing Particulars and the information under "Risk Factors" in WPP plc's Form 20-F.

Summary Selected Financial Data

The following summary presents selected financial information (i) as of June 30, 2011 and 2010 and December 31, 2010 and 2009, (ii) for the six months ended June 30, 2011 and 2010 and (iii) for the years ended December 31, 2010, 2009 and 2008. The financial information has been derived from the financial statements and the notes to those financial statements previously filed with the SEC as part of WPP plc's Form 20-F and Interim Report. The selected financial information as of and for the six months ended June 30, 2011 and 2010 is unaudited. Such financial information has been prepared on a basis consistent with our audited annual financial information and, in the opinion of management, the unaudited financial information includes all adjustments, consisting only of normal and recurring adjustments, necessary for a fair statement of the results for those periods. The summary selected financial data should be read in conjunction with those financial statements and the related notes. You should read this information in conjunction with, and it is qualified in its entirety by reference to, "Operating Financial Review and Prospects" in the Form 20-F, the discussion of WPP plc's results of operations and financial condition in the Interim Report and WPP plc's consolidated financial statements and the related notes thereto filed with the SEC, as well as the information set forth herein under the caption "Summary—Recent Developments—Trading Statement Regarding Periods Ended September 30, 2011". Historical results are not necessarily indicative of future performance or results of operations, and results for any interim period are not necessarily indicative of the results that may be expected for a full year.

Summary Selected Consolidated Income Statement Data

	Six Months Ended June 30,		Year Ended December 31,		
	2011	2010	2010	2009	2008
	(unaudited)				
	£m	£m	£m	£m	£m
Revenue	4,713.0	4,440.9	9,331.0	8,684.3	7,476.9
Gross profit	4,352.8	4,079.9	8,560.5	7,980.7	7,009.4
Operating profit	431.2	340.2	973.0	761.7	876.0
Profit before interest and taxation	455.7	362.5	1,028.2	818.7	922.0
Profit before taxation	334.3	243.9	851.3	662.6	746.8
Profit for the period	262.8	182.6	661.0	506.9	513.9

Summary Selected Consolidated Balance Sheet Data

	As of June 30,		As of December 31,	
	2011	2010	2010	2009
	(unaudited)			
	£m	£m	£m	£m
Cash and short-term deposits	1,768.8	1,103.6	1,965.2	1,666.7
Current assets	11,243.3	9,823.4	11,257.5	9,595.3
Total assets	24,592.5	22,795.5	24,345.1	22,351.5
Current liabilities	(11,649.4)	(10,396.9)	(12,074.8)	(10,566.3)
Bank overdrafts and loans falling due within one year	(690.6)	(151.6)	(255.4)	(720.7)
Bonds and bank loans falling due after more than one year	(3,957.3)	(3,980.8)	(3,598.2)	(3,586.4)
Total liabilities	(17,683.5)	(16,583.8)	(17,697.2)	(16,275.8)
Net assets	6,909.0	6,211.7	6,647.9	6,075.7
Total equity	6,909.0	6,211.7	6,647.9	6,075.7

RISK FACTORS

An investment in the notes involves certain risks. You should carefully consider the potential risks to the Issuer and the Guarantors described below and those described in WPP plc's Form 20-F, as well as the other information included or incorporated by reference in these Listing Particulars. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The value of the notes could decline due to any of these risks, and you may lose all or part of your investment if one of these risks were to materialize. While we believe these risks describe the principal material risks relating to an investment in the notes, additional risks not presently known to us or that we currently deem immaterial may also impair our business and operations.

Risks Relating to Our Business

For a discussion of risks relating to our business, see Item 3 ("Key Information—Risk Factors") on pages 5 and 6 and Item 11 ("Quantitative and Qualitative Disclosures About Market Risk") on pages 85 to 87 in WPP plc's Form 20-F for the fiscal year ended December 31, 2010 incorporated by reference herein.

Risks Relating to the Notes and Guarantees

The Issuer is a finance company that will depend on payments under intercompany loans to provide it with funds to meet its obligations under the notes.

The Issuer was formed for the purpose of issuing the notes in this offering and the Private Exchange Offer. The Issuer is a financing vehicle that has no business operations or subsidiaries, and its only assets will be intercompany advances it will make to the Group. As such, the Issuer's ability to make payments of interest, principal and premium, if any, on the notes will be wholly dependent upon payments from the Group under the intercompany loans to provide it with funds to make payments due on the notes.

The notes and the guarantees will be unsecured obligations.

The notes will be senior, unsecured indebtedness of the Issuer and will rank equally in right of payment with all future unsecured and unsubordinated obligations of the Issuer. The guarantees will rank equally in right of payment with all existing and future senior, unsecured and unsubordinated indebtedness of each Guarantor. The notes and the guarantees will be effectively subordinated to any existing and future secured indebtedness of the Issuer and each Guarantor, respectively, to the extent of the collateral securing such indebtedness. As of June 30, 2011, neither the Issuer nor the Guarantors had any secured indebtedness outstanding. For more information on the ranking of the notes, see "Description of the Notes and the Guarantees."

The Guarantors are holding companies and will depend upon funds from their subsidiaries to meet their obligations under the notes and guarantees.

The Guarantors are holding companies and their only significant assets are their investments in their subsidiaries. As holding companies, the Guarantors are dependent upon dividends, loans or advances, or other intercompany transfers of funds from their subsidiaries to meet their obligations under the guarantees. The ability of their subsidiaries to pay dividends and make other payments to the Guarantors may be restricted by, among other things, applicable laws as well as agreements to which those subsidiaries may be a party. Therefore, the Guarantors' ability to make payments with respect to the guarantees may be limited.

The Guarantors currently conduct all of their operations through their subsidiaries, and none of the subsidiaries of WPP plc other than the Issuer and the Subsidiary Guarantors will have any obligations with respect to such debt securities unless other entities become guarantors. As a result, the debt securities will be structurally subordinated to claims of creditors (including trade creditors and preferred stockholders, if any) of all of the subsidiaries of WPP plc other than the Issuer and the Subsidiary Guarantors, unless and except to the extent that any of those entities become guarantors. As of June 30, 2011, WPP plc's subsidiaries, other than the Issuer and the Subsidiary Guarantors, had

liabilities, including indebtedness and trade payables, of approximately £15,345.8 million (U.S.\$24,656.1 million), of which approximately £2,477.5 million (U.S.\$3,980.6 million) was indebtedness. In addition, WPP Air 3 Limited, a wholly owned direct subsidiary of WPP Air 1 Limited, is a guarantor of £450 million of 5.75% convertible bonds due May 2014 issued by WPP plc, and Young & Rubicam Brands US Holdings, a wholly owned indirect subsidiary of WPP Air 1 Limited, is a guarantor of U.S.\$650 million of 5.875% notes due June 2014 issued by WPP Finance (UK).

We may be unable to purchase the notes upon the occurrence of a Change of Control Repurchase Event.

Upon the occurrence of a Change of Control Repurchase Event, as defined in the indenture governing the notes, we are required to offer to purchase all of the notes then outstanding for cash at 101% of the principal amount thereof plus any accrued and unpaid interest up to, but excluding, the repurchase date. If a Change of Control Repurchase Event occurs, we may not have sufficient funds to pay the repurchase price, and we may be required to secure third party financing to do so. We may not be able to obtain this financing on commercially reasonable terms, or on terms acceptable to us, or at all. The events that cause a Change of Control Repurchase Event under the indenture may also result in an event of default under our credit facilities and certain of our other debt instruments, which may cause the acceleration of our other indebtedness. Our future indebtedness may also contain restrictions on our ability to repurchase the notes upon certain events, including transactions that would constitute a Change of Control Repurchase Event under the indenture. Our failure to repurchase the notes following the occurrence of a Change of Control Repurchase Event would constitute an event of default under the indenture.

The provisions relating to Change of Control Repurchase Events set forth in the indenture governing the notes may not protect you in the event we consummate a highly leveraged transaction, reorganization, restructuring, merger or other similar transaction, unless such transaction constitutes a Change of Control Repurchase Event under the indenture. Such a transaction may not involve a change in voting power or beneficial ownership or a downgrading or withdrawal of the requisite credit ratings by rating agencies so as to trigger our obligation to repurchase the notes. Except as otherwise described above, the indenture does not contain provisions that permit the holders of the notes to require us to repurchase or redeem the notes in the event of a takeover, recapitalization or similar transaction.

Civil liabilities or judgments against the Issuer, the Guarantors or their directors, officers or experts based on U.S. federal or state securities laws may be difficult or impossible to enforce.

The Issuer and the Guarantors are companies incorporated under the laws of England and Wales, Jersey and Ireland. Future guarantors are also expected to be organized outside the United States. Some of the Issuer's and the Guarantors' directors and officers reside outside of the United States. As a result, it may be difficult or impossible for investors to effect service of process within the United States against the Issuer or the Guarantors or their directors and officers or experts or to enforce against any of them judgments, including those obtained in original actions or in actions to enforce judgments of the U.S. courts, predicated upon the civil liability provisions of the federal or state securities laws of the United States.

In addition, as described under "Independent Auditors" herein, the audit reports of Deloitte LLP with respect to the financial statements of WPP 2008 Limited and WPP 2005 Limited and Deloitte & Touche with respect to the financial statements of WPP Air 1 Limited contain disclaimers of responsibility with respect to their audit reports to anyone other than the respective company and its shareholders. Accordingly, holders may be unable to recover from Deloitte LLP with respect to the financial statements of WPP 2008 Limited and WPP 2005 Limited or Deloitte & Touche with respect to the financial statements of WPP Air 1 Limited.

Payments on the notes or the guarantees could be subject to withholding under the European Union Savings Directive.

Under European Council Directive 2003/48/EC on the taxation of savings income (the "Directive"), European Union Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding

system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-European Union countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

If a payment were to be made or collected through a member state of the European Union that has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor the Guarantors nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any notes as a result of the imposition of such withholding tax. The Issuer will be required to maintain a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to the Directive.

The ability of holders to transfer the notes will be limited.

The notes and the guarantees issued in this offering have not been registered under the Securities Act until registered or exchanged for Registered Notes as contemplated by the registration rights agreement, and may not be offered or sold except pursuant to an exemption from the registration requirements of the Securities Act and applicable U.S. state securities laws or pursuant to an effective registration statement.

There may not be a liquid trading market for the notes.

Application has been made to list the notes on the Professional Securities Market of the London Stock Exchange, but an active market for the notes may not develop, and any market that develops may not last. If the notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our performance and other factors. To the extent that an active trading market does not develop, you may not be able to resell your notes at a fair market value or at all. The Initial Purchasers have indicated that they intend to make a secondary market for the notes. However, the Initial Purchasers are not obligated to do so and may discontinue making a secondary market for the notes at any time without notice.

No assurance can be given that additional notes will be issued pursuant to the Private Exchange Offer.

The value of your investment in the notes may be subject to exchange rate fluctuations. We may become subject to exchange controls, which may similarly negatively impact the value of your investment in the notes.

The Issuer (and, failing the Issuer, the Guarantors and any other guarantors, if the notes are guaranteed by any such other guarantors) will pay principal and interest on the notes in dollars. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of the dollar or revaluation of the investor's currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the dollar would decrease (1) the investor's currency equivalent yield on the notes, (2) the investor's currency equivalent value of the principal payable on the notes and (3) the investor's currency equivalent market value of the notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The value of your investment in the notes may be subject to interest rate fluctuations.

Investment in the notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the notes.

Credit ratings may not reflect all risks.

One or more independent credit rating agencies may assign credit ratings to the notes. Any such ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Legal considerations may restrict certain investments.

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the notes are legal investments for it, (2) the notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any of the notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the notes under any applicable risk-based capital or similar rules.

USE OF PROCEEDS

The net proceeds from the sale of the notes, after payment of underwriting discounts and commissions and transaction expenses, are expected to be approximately U.S.\$490,585,000, which we intend to use for general corporate purposes, which may include repayment of certain Group indebtedness.

EXCHANGE RATES

The annual average of the daily Bloomberg Closing Mid Point rate for pounds sterling expressed in U.S. dollars for each of the five years ended December 31, 2010 was:

<u>Year ended December 31,</u>	<u>Average</u>
2006.....	1.8432
2007.....	2.0019
2008.....	1.8524
2009.....	1.5667
2010.....	1.5461

The following table sets forth, for each of the most recent six completed months, the high and low Bloomberg Closing Mid Point rates. As of November 1, 2011, the Bloomberg Closing Mid Point rate was £1.00 = U.S.\$1.5983.

<u>Month ended</u>	<u>High</u>	<u>Low</u>
May 31, 2011	1.6694	1.6108
June 30, 2011	1.6433	1.5964
July 31, 2011	1.6433	1.5921
August 31, 2011	1.6557	1.6152
September 30, 2011	1.6214	1.5390
October 31, 2011	1.6132	1.5389

There can be no assurance that the pound sterling will depreciate or appreciate significantly in the future.

CAPITALIZATION

The following table sets forth the Group's consolidated capitalization as at June 30, 2011 on an actual basis and as adjusted to reflect the issuance and sale of the notes and proposed use of proceeds from this offering and the application of the net proceeds from such sale, and as further adjusted to reflect the issuance of notes pursuant to the Private Exchange Offer, assuming that \$450 million aggregate principal amount of notes are issued in exchange for \$404.8 million aggregate principal amount of the 5.875% notes. No assurance can be given that the Private Exchange Offer will be completed or that a particular principal amount of notes will be issued or that particular amounts of the 5.875% notes will be exchanged pursuant thereto. In the event a lesser amount of 5.875% notes are exchanged in the Private Exchange Offer, more of such notes will remain outstanding and the amount of notes issued pursuant thereto will be reduced. In addition, the amount of notes issued in the Private Exchange Offer per \$1,000 principal amount of 5.875% notes will be determined based on calculations made by reference to spreads over benchmark U.S. Treasury securities and such amounts may be greater or less than the prices assumed in this presentation. These adjustments have been prepared for illustrative purposes only, address a hypothetical situation as at June 30, 2011, and therefore do not represent the Group's actual capitalization as at that date. The Group has prepared this table using the accounting policies adopted by the Group in the preparation of the Form 20-F and the Interim Report and this table should be read in conjunction with, and is qualified by, the Form 20-F and the Interim Report, which have been incorporated by reference into these Listing Particulars, as well as the information set forth herein under the caption "Summary—Recent Developments—Trading Statement Regarding Periods Ended September 30, 2011." See "Available Information" and "Incorporation of Certain Information by Reference." U.S. dollar amounts are presented solely for your convenience.

	As at June 30, 2011					
	Actual		Adjusted for the Offering of the Notes ⁽¹⁾		Further Adjusted for the Private Exchange Offer ⁽³⁾	
	£m	U.S.\$m ⁽²⁾	£m	U.S.\$m ⁽²⁾	£m	U.S.\$m ⁽²⁾
			(unaudited)	(unaudited)	(unaudited)	(unaudited)
Cash and Short-Term Deposits	1,768.8	2,841.9	1,768.8	2,841.9	1,768.8	2,841.9
Short-Term Indebtedness						
Overdrafts & loans due within one year	690.6	1,109.6	690.6	1,109.6	690.6	1,109.6
Long-Term Indebtedness						
4.375% bonds due 2013	542.0	870.8	542.0	870.8	542.0	870.8
5.875% notes due 2014	404.6	650.0	404.6	650.0	152.6	245.2
5.25% bonds due 2015	451.6	725.6	451.6	725.6	451.6	725.6
6.625% bonds due 2016	677.4	1,088.4	677.4	1,088.4	677.4	1,088.4
6% bonds due 2017	400.0	642.7	400.0	642.7	400.0	642.7
6.375% bonds due 2020	200.0	321.3	200.0	321.3	200.0	321.3
5.75% convertible bonds due 2014	450.0	723.0	450.0	723.0	450.0	723.0
8.0% notes due 2014	373.4	600.0	373.4	600.0	373.4	600.0
6.22% & 6.34% notes due 2012 & 2014	34.2	54.9	34.2	54.9	34.2	54.9
Drawings under revolving credit facility due 2012	381.1	612.4	75.8	121.8	75.8	121.8
New 4.75% Senior Notes due 2021	—	—	311.2	500.0	591.3	950.0
Derivative financial instruments & other adjustments	43.0	69.1	37.1	59.7	9.0	14.5
Total Indebtedness	4,647.9	7,467.8	4,647.9	7,467.8	4,647.9	7,467.8
Capital and Reserves						
Called-up share capital	126.6	203.4	126.6	203.4	126.6	203.4
Share premium account	77.5	124.5	77.5	124.5	77.5	124.5

Shares to be issued	2.9	4.7	2.9	4.7	2.9	4.7
Other reserves	(3,909.2)	(6,280.9)	(3,909.2)	(6,280.9)	(3,909.2)	(6,280.9)
Own shares	(161.1)	(258.8)	(161.1)	(258.8)	(161.1)	(258.8)
Retained earnings.....	10,557.6	16,962.9	10,557.6	16,962.9	10,557.6	16,962.9
Total Shareholders' Equity.....	6,694.3	10,755.8	6,694.3	10,755.8	6,694.3	10,755.8
Total Capitalization	11,342.2	18,223.6	11,342.2	18,223.6	11,342.2	18,223.6

- (1) The figures contained in the adjusted column reflect the issuance and sale of the notes offered hereby. WPP intends to use the net proceeds from this offering for general corporate purposes, which may include repayment of certain Group indebtedness. For the purposes of the table above, all of the estimated net proceeds from this offering of \$490,585,000 are reflected as being applied to the repayment of drawings under our revolving credit facility.
- (2) All U.S. dollar amounts in this table have been translated from pounds sterling based on the Bloomberg Closing Mid Point rate on June 30, 2011 of £1.00=\$1.6067.
- (3) The figures contained in the "Further Adjusted for the Private Exchange Offer" column reflect the issuance of notes pursuant to the Private Exchange Offer, assuming that \$450 million aggregate principal amount of notes are issued in exchange for \$404.8 million aggregate principal amount of the 5.875% notes. The difference between the notes' carrying value of \$404.8 million immediately after the Private Exchange Offer and the notes' principal amount of \$450 million is reflected in the above table as an other adjustment in the line item, "Derivative financial instruments & other adjustments" and will be amortized over the assumed life of the notes.

As at June 30, 2011, none of WPP Finance 2010, WPP plc, WPP Air 1 Limited, WPP 2008 Limited and WPP 2005 Limited had any secured indebtedness outstanding.

RATIOS OF EARNINGS TO FIXED CHARGES

The data presented below is derived from the financial statements included in the documents incorporated by reference and other financial information previously filed with the SEC as part of the Form 20-F and Interim Report. WPP plc prepares its consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The following table sets forth WPP plc's unaudited consolidated ratios of earnings to fixed charges for the years ending December 31, 2010, 2009 and 2008 and for the six months ending June 30, 2011 and 2010. The table should be read in conjunction with the financial statements and other financial information included in the documents incorporated by reference.

	Six Months Ended June 30,		Year Ended December 31,		
	2011	2010	2010	2009	2008
	£m	£m	£m	£m	£m
EARNINGS	(unaudited)				
Profit before taxation (excluding share of results of associates).....	309.8	221.6	796.1	605.6	700.8
Dividend from associates.....	23.9	24.6	53.3	45.5	44.6
Interest expense.....	123.7	115.4	230.9	309.3	280.5
Interest component of rent expense	<u>74.0</u>	<u>73.9</u>	<u>147.3</u>	<u>144.8</u>	<u>108.4</u>
Total Earnings	<u>531.4</u>	<u>435.5</u>	<u>1,227.6</u>	<u>1,105.2</u>	<u>1,134.3</u>
FIXED CHARGES					
Interest expense ⁽¹⁾	123.7	115.4	230.9	309.3	280.5
Interest component of rent expense ⁽²⁾	<u>74.0</u>	<u>73.9</u>	<u>147.3</u>	<u>144.8</u>	<u>108.4</u>
Total Fixed Charges	<u>197.7</u>	<u>189.3</u>	<u>378.2</u>	<u>454.1</u>	<u>388.9</u>
Ratio of Earnings to Fixed Charges	2.69x	2.30x	3.25x	2.43x	2.92x

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- (1) Interest expense excludes interest on pension plan liabilities and revaluation of financial instruments accounted for at fair value through profit and loss.
- (2) The interest component of rent expense is one-third of rent expense as representative of the interest portion of rentals.

DESCRIPTION OF THE ISSUER AND THE GUARANTORS

The Group comprises one of the largest communication services businesses in the world. It operates through a number of established global, multinational and national advertising and marketing services companies that are organised into four business segments: Advertising and Media Investment Management; Consumer Insight; Public Relations and Public Affairs; and Branding and Identity, Healthcare and Specialist Communications (including direct, digital, promotion and relationship marketing). It operates from almost 2,400 offices in 107 countries, including associates. At December 31, 2010, the Group had almost 104,000 employees. Including all employees of associated companies, this figure was approximately 146,000. For the year ended December 31, 2010, the Group had revenue of approximately £9,331 million and operating profit of approximately £973 million, and for the six months ended June 30, 2011, the Group had revenue of approximately £4,713 million and operating profit of approximately £431 million.

The Group's largest segment is Advertising and Media Investment Management, where it operates the advertising networks Ogilvy & Mather Worldwide, JWT, Y&R, Grey, Bates 141 and the United Network, as well as Media Investment Management companies such as MediaCom, MEC, Mindshare and Maxus. Consumer Insight (formerly Information, Insight & Consultancy) operations are conducted through Kantar. Public Relations and Public Affairs operates through companies that include Burson-Marsteller, Cohn & Wolfe, Hill & Knowlton and Ogilvy Public Relations Worldwide. Branding and Identity, Healthcare and Specialist Communications operations are conducted by companies that include B to D Group, ghg, Wunderman, Sudler & Hennessey, OgilvyOne Worldwide, Ogilvy CommonHealth Worldwide, G2, OgilvyAction, and 24/7 Real Media Inc.

WPP plc's executive office is located at 6 Ely Place, Dublin 2, Ireland, Tel: 011-353-1-669-0333 and its registered office is located at 22 Grenville Street, St Helier, Jersey, JE4 8PX.

The Issuer

WPP Finance 2010 was incorporated on October 26, 2010 and is a private unlimited liability company under the laws of England and Wales (company number 7419716). It is an indirect, wholly-owned subsidiary of WPP plc.

The Guarantors

WPP plc was incorporated on September 12, 2008 as a public company limited by shares in Jersey (company number 101749) and became the ultimate parent of the Group on November 19, 2008.

WPP Air 1 Limited was incorporated on September 30, 2008 as a company limited by shares in Ireland (company number 462735). It is a direct, wholly-owned subsidiary of WPP plc.

WPP 2008 Limited (formerly WPP Group plc) was incorporated on August 16, 2005 and is now a private limited company in England and Wales (company number 05537577). It is an indirect, wholly-owned subsidiary of WPP Air 1 Limited. WPP 2008 Limited was the ultimate parent of the Group from October 25, 2005 until November 19, 2008.

WPP 2005 Limited (formerly WPP Group plc) was incorporated on March 1, 1971 and is now a private limited company in England and Wales (company number 1003653). It is a direct, wholly-owned subsidiary of WPP 2008 Limited. WPP 2005 Limited was the ultimate parent of the Group until October 25, 2005.

DESCRIPTION OF THE NOTES AND THE GUARANTEES

The following description is a summary of the material provisions of the indenture referenced below, the notes, the guarantees and the registration rights agreement. It does not restate these agreements and instruments in their entirety and this summary is qualified in its entirety by reference to the full and complete text of such agreements and instruments. You are urged to read the indenture, the notes, the guarantees and the registration rights agreement because they, and not this description, define your rights as holders of the notes and guarantees. You may request copies of these documents by contacting WPP at the Group's executive office (see "Description of the Issuer and the Guarantors").

In this Description of the Notes and the Guarantees, references to the "notes" include both the notes and the guarantees, except where otherwise indicated or as the context otherwise requires. References to "notes" also include notes which may be issued pursuant to the Private Exchange Offer referenced below under "Further Issues". References to "holders" mean persons who have notes registered in their names on the books that we, the trustee or the registrar, as applicable, maintain for this purpose, and not those who own beneficial interests in notes issued in book-entry form through The Depository Trust Company or in notes registered in street name. See "—Form, Transfer and Book-Entry Procedures".

General

Indenture and Supplemental Indenture

The notes will be issued under an indenture, as supplemented by a supplemental indenture. Each of the indenture and the supplemental indenture are agreements among WPP Finance 2010, as Issuer, WPP plc, WPP Air 1 Limited, WPP 2008 Limited and WPP 2005 Limited, as Guarantors, Wilmington Trust, National Association as "Trustee", and Citibank, N.A. as "Security Registrar" and "Paying Agent", References hereafter to the "indenture" include the supplemental indenture.

The Trustee, Security Registrar and Paying Agent, as applicable, have the following two main roles:

- First, the Trustee can enforce your rights against the Issuer if it defaults in respect of the notes and a Guarantor defaults in respect of the guarantees. There are some limitations on the extent to which the Trustee acts on your behalf, which are described under "—Events of Default and Remedies."
- Second, the Trustee, Security Registrar or Paying Agent, as applicable, performs administrative duties for us, such as making interest payments and sending notices to holders of notes.

Principal and Interest

The aggregate principal amount of the notes will initially be U.S.\$500,000,000. As discussed below under the heading "Further Issues," additional notes may be issued in the Private Exchange Offer or in future offerings. The notes will mature on November 21, 2021.

The notes will bear interest at a rate of 4.75% per year, from November 21, 2011. Interest on the notes will be payable semi-annually on May 21 and November 21 of each year, beginning on May 21, 2012, to the holders in whose names the notes are registered at the close of business on May 6 or November 6 immediately preceding the related interest payment date.

The Issuer will pay interest on the notes on the interest payment dates stated above and at maturity. Each payment of interest due on an interest payment date or at maturity will include interest accrued from and including the last date to which interest has been paid or made available for payment, or from the issue date, if none has been paid or made available for payment, to but excluding the relevant payment date. The Issuer will compute interest on the notes on the basis of a 360-day year of twelve 30-day months.

If the Issuer and the Guarantors fail to satisfy their registration and exchange obligations under the registration rights agreement referenced below under "—Registration Rights; Registered Exchange Offer," by a designated date, additional interest will be payable on the affected notes. All references herein to "interest" include any additional interest that may be payable on the notes.

Interest Rate Adjustment

The interest rate payable on the notes will be subject to adjustments from time to time if either Moody's (defined below) or S&P (defined below), or in either case, a Substitute Rating Agency (defined below) thereof, downgrades (or subsequently upgrades) the rating assigned to the notes, in the manner described below.

If the rating of the notes from Moody's or any Substitute Rating Agency thereof is decreased to a rating set forth in the immediately following table, the interest rate on the notes will increase from the interest rate payable on the notes on their date of issuance by the percentage points set forth below opposite that rating:

Moody's Rating*	Percentage Points
Ba1	0.25
Ba2	0.50
Ba3	0.75
B1 or below.....	1.00

* Including the equivalent ratings of any Substitute Rating Agency.

If the rating of the notes from S&P or any Substitute Rating Agency thereof is decreased to a rating set forth in the immediately following table, the interest rate on the notes will increase from the interest rate payable on the notes on the date of their issuance by the percentage points set forth below opposite that rating:

S&P Rating*	Percentage Points
BB+	0.25
BB	0.50
BB-	0.75
B+ or below	1.00

* Including the equivalent ratings of any Substitute Rating Agency.

If at any time the interest rate on the notes has been adjusted upward and either Moody's or S&P (or, in either case, a Substitute Rating Agency thereof), as the case may be, subsequently increases its rating of the notes to any of the ratings set forth in the tables above, the interest rate on the notes will be decreased such that the interest rate for the notes equals the interest rate payable on the notes on their date of issuance plus the applicable percentage points set forth opposite the ratings in the tables above in effect immediately following the ratings increase. If Moody's or any Substitute Rating Agency thereof subsequently increases its rating of the notes to Baa3 (or its equivalent, in the case of a Substitute Rating Agency) or higher and S&P or any Substitute Rating Agency thereof increases its rating to BBB- (or its equivalent, in the case of a Substitute Rating Agency) or higher, the interest rate on the notes will be decreased to the interest rate payable on the notes on their date of issuance.

Each adjustment required by any decrease or increase in a rating set forth above, whether occasioned by the action of Moody's or S&P (or, in either case, any Substitute Rating Agency thereof), will be made independent of any and all other adjustments. In no event will (1) the interest rate on the notes be reduced to below the interest rate payable on the notes on their date of issuance or (2) the total increase in the interest rate on the notes exceed 2.00 percentage points above the interest rate payable on the notes on their date of issuance.

No adjustments in the interest rate of the notes will be made solely as a result of a Rating Agency ceasing to provide a rating of the notes. If, at any time, less than two Rating Agencies provide a rating of the notes for any reason beyond the Issuer's control, the Issuer will use its commercially reasonable efforts to obtain a rating of the notes from a

Substitute Rating Agency, to the extent one exists, and if a Substitute Rating Agency exists, for purposes of determining any increase or decrease in the interest rate on the notes pursuant to the table above (x) such Substitute Rating Agency will be substituted for the last Rating Agency to provide a rating of the notes but which has since ceased to provide such rating, (y) the relative ratings scale used by such Substitute Rating Agency to assign ratings to senior unsecured debt will be determined in good faith by an independent investment banking institution of national standing appointed by the Issuer and, for purposes of determining the applicable ratings included in the applicable table above with respect to such Substitute Rating Agency, such ratings will be deemed to be the equivalent ratings used by Moody's or S&P, as applicable, in such table and (z) the interest rate on the notes will increase or decrease, as the case may be, such that the interest rate equals the interest rate payable on the notes on their date of issuance plus the appropriate percentage points, if any, set forth opposite the rating from such Substitute Rating Agency in the applicable table above (taking into account the provisions of clause (y) above) (plus any applicable percentage points resulting from a decreased rating by the other Rating Agency).

For so long as only one Rating Agency provides a rating of the notes, any subsequent increase or decrease in the interest rate of the notes necessitated by a reduction or increase in the rating by such Rating Agency will be twice the percentage points set forth in the applicable table above. For so long as no Rating Agency provides a rating of the notes, the interest rate on the notes will increase to, or remain at, as the case may be, 2.00 percentage points above the interest rate payable on the notes on their date of issuance.

In addition, the interest rate on the notes will permanently cease to be subject to any adjustment described above (notwithstanding any subsequent decrease in the ratings by either or both Rating Agencies) if the notes become rated A2 and A (or its equivalent, in the case of a Substitute Rating Agency) or higher by Moody's and S&P, respectively (or, in either case, any Substitute Rating Agency thereof), or one of these ratings if the notes are only rated by one Rating Agency.

Any interest rate increase or decrease described above will take effect from the first day of the interest period during which a rating change requires an adjustment in the interest rate. If Moody's or S&P or any Substitute Rating Agency thereof changes its rating of the notes more than once during any particular interest period, the last change by such agency during such period will control for purposes of any interest rate increase or decrease with respect to the notes described above relating to such Rating Agency's action.

"Moody's" means Moody's Investors Services, Inc., or any successor thereto.

"Rating Agencies" means each of Moody's and S&P and, if any of Moody's and S&P ceases to rate the notes or fails to make a rating of the notes publicly available for reasons outside of the control of the Issuer, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") selected by the Issuer (as certified by a board resolution) as a replacement agency for Moody's or S&P or both of them, as the case may be.

"Substitute Rating Agency" means a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act selected by the Issuer (pursuant to a Board Resolution) as a replacement agency for Moody's or S&P, or both of them, as the case may be.

"S&P" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., or any successor thereto.

Guarantees

The Guarantors will guarantee, on a joint and several basis, the full and punctual payment of principal, premium, if any, interest, additional amounts and any other amounts that may become due and payable by the Issuer in respect of the notes and under the indenture. Each of the guarantees will be full and unconditional subject to the possible release or replacement of such guarantee upon certain mergers, consolidations or sales of all or substantially all of a Guarantor's properties and assets or upon the satisfaction or defeasance of the notes. If the Issuer fails to pay any such amount, the Guarantors will immediately pay the amount that is due and required to be paid.

If any direct or indirect parent of WPP plc, or any of WPP plc's subsidiaries that is not a guarantor, or any other subsidiary of any guarantor that is a parent of us, becomes a guarantor under any of the Eurobonds, Sterling bonds or USA notes, then such guaranteeing entity shall become a guarantor of the notes. As used herein, the term "Eurobonds" means the €500 million of 5.25% bonds due January 2015 issued by WPP Finance S.A., the €600 million of 4.375% bonds due December 2013 issued by WPP 2008 Limited (formerly WPP Group plc) and the €750 million of 6.625% bonds due in 2016 issued by WPP 2008 Limited (formerly WPP Group plc); the term "Sterling bonds" means the £400 million of 6% bonds due April 2017 issued by WPP 2008 Limited (formerly WPP Group plc), the £200 million of 6.375% bonds due November 2020 issued by WPP Finance S.A. and the £450 million of 5.75% convertible bonds due May 2014 issued by WPP plc; and the term "USA notes" means the U.S.\$650 million of 5.875% notes due June 2014 issued by WPP Finance (UK) (the "5.875% notes") and the U.S.\$600 million of 8% senior notes due September 2014 issued by WPP Finance (UK) (the "8% notes"). Notwithstanding the foregoing, neither WPP Air 3 Limited, a wholly owned direct subsidiary of WPP Air 1 Limited and a guarantor of the £450 million of 5.75% convertible bonds due May 2014, nor Young & Rubicam Brands US Holdings, a wholly owned indirect subsidiary of WPP Air 1 Limited and a guarantor of the USA notes, will be required to become a guarantor of any notes issued and sold under the indenture.

Ranking of Notes and Guarantees

WPP plc is a holding company and its principal assets are shares that it holds in its subsidiaries. The notes will not be secured by any of the Issuer's assets or properties. As a result, by owning the notes, you will be one of the Issuer's unsecured creditors. The notes will not be subordinated to any of the Issuer's other unsecured debt obligations. In the event of a bankruptcy or liquidation proceeding against the Issuer, the notes would rank equally in right of payment with all of the Issuer's other unsecured and unsubordinated debt.

The Guarantors' guarantees of the notes will not be secured by any of their assets or properties. As a result, if the Guarantors are required to pay under the guarantees, holders of the notes would be unsecured creditors of the Guarantors. The guarantees will not be subordinated to any of the Guarantors' other unsecured debt obligations. In the event of a bankruptcy or liquidation proceeding against any of the Guarantors, the guarantees would rank equally in right of payment with all of such Guarantor's other unsecured and unsubordinated debt.

WPP plc, WPP Air 1 Limited, WPP 2008 Limited and WPP 2005 Limited are holding companies and currently conduct all of their operations through their subsidiaries. None of the subsidiaries of WPP plc other than the Issuer and the existing Subsidiary Guarantors will have any obligations with respect to the notes unless other entities become guarantors. As a result, the notes and guarantees will be effectively subordinated to claims of creditors (including trade creditors and preferred stockholders, if any) of each of the subsidiaries other than the Issuer and the existing Subsidiary Guarantors.

As of June 30, 2011, WPP plc's subsidiaries, other than the Issuer and the Subsidiary Guarantors, had liabilities, including indebtedness and trade payables, of approximately £15,345.8 million (U.S.\$24,656.1 million), of which approximately £2,477.5 million (U.S.\$3,980.6 million) was indebtedness. In addition, WPP Air 3 Limited, a wholly owned direct subsidiary of WPP Air 1 Limited, is a guarantor of £450 million of 5.75% convertible bonds due May 2014 issued by WPP plc and Young & Rubicam Brands US Holdings, a wholly owned indirect subsidiary of WPP Air 1 Limited, is a guarantor of U.S.\$650 million of 5.875% notes due June 2014 issued by WPP Finance (UK).

Stated Maturity and Maturity

The day on which the principal amount of the notes is scheduled to become due is called the "stated maturity" of the principal of such notes. The principal of the notes may become due before its stated maturity by reason of redemption or acceleration after a default. The day on which the principal of the notes actually becomes due, whether at its stated maturity or earlier, is called the "maturity" of the principal of the notes.

We also use the terms "stated maturity" and "maturity" to refer to the dates when interest payments become due. For example, we may refer to a regular interest payment date when an installment of interest is scheduled to become due as the "stated maturity" of that installment. When we refer to the "stated maturity" or the "maturity" of the

notes without specifying a particular payment, we mean the stated maturity or maturity, as the case may be, of the principal of the notes.

Registered Form and Denominations

The notes will be issued only in registered form without coupons and in denominations of U.S.\$1,000 and integral multiples of U.S.\$1,000 in excess thereof.

Except in limited circumstances, the notes will be issued in the form of global notes. See "—Form, Transfer and Book-Entry Procedures."

Further Issues

We reserve the right, from time to time without the consent of holders of the notes, to issue additional notes on terms and conditions identical to those of the notes, which additional notes shall increase the aggregate principal amount of, and shall be consolidated and form a single series with, the notes offered hereby.

On November 2, 2011, the Issuer, the Parent Guarantor and WPP Finance (UK), a private unlimited liability company under the laws of England and Wales and an indirect, wholly-owned subsidiary of the Parent Guarantor, commenced a private offer to exchange up to \$450 million aggregate principal amount of the notes for the outstanding 5.875% notes (the "Private Exchange Offer"). The principal amount of the notes offered for each \$1,000 principal amount of the 5.875% notes will be determined based on the discounted value of the remaining future cash flows per \$1,000 principal amount of the 5.875% notes, using a yield equal to the sum of (i) the bid-side yield on specified reference U.S. Treasury securities plus (ii) specified fixed spreads. Any notes issued pursuant to the Private Exchange Offer will constitute additional notes comprising part of the same series of notes offered hereby.

No assurance can be given that the Private Exchange Offer will be completed or that a particular principal amount of the notes will be issued or that particular amounts of the 5.875% notes will be exchanged pursuant thereto. Nothing contained in these Listing Particulars shall constitute an offering of the notes pursuant to the Private Exchange Offer.

Payments on the Notes

The Issuer will pay interest on the notes on the interest payment dates and at maturity. Each payment of interest due on an interest payment date or at maturity will include interest accrued from and including the last date to which interest has been paid or made available for payment, or from the issue date, if none has been paid or made available for payment, to but excluding the relevant payment date.

For interest due on a note on an interest payment date, the Issuer will pay the interest to the holder in whose name the note is registered at the close of business on the regular record date relating to the interest payment date. For interest due at maturity but on a day that is not an interest payment date, the Issuer will pay the interest to the person or entity entitled to receive the principal of the note. For principal due on a note at maturity, the Issuer will pay the amount to the holder of the note against surrender of the note at the proper place of payment.

Payments on Notes in Global Form. For notes issued in global form, the Issuer will make payments on the note in accordance with the applicable policies of The Depository Trust Company or other depository as in effect from time to time. Under those policies, the Issuer will make payments directly to the depository, or its nominee, and not to any indirect holders who own beneficial interests in a global note. An indirect holder's right to receive those payments will be governed by the rules and practices of the depository and its participants.

Payments on Certificated Notes. For notes issued in certificated form, the Issuer will pay interest that is due on an interest payment date by check mailed on the interest payment date to the holder at the holder's address shown on the trustee's or the security registrar's records as of the close of business on the regular record date, and the Issuer will make all other payments by check to the paying agent described below, against surrender of the note. All payments by check

may be made in next-day funds, that is, funds that become available on the day after the check is cashed. If the Issuer issues notes in certificated form, holders of notes in certificated form will be able to receive payments of principal and interest on their notes at the office of the Issuer's paying agent maintained in New York City.

Payment When Offices Are Closed

If any payment is due on a note on a day that is not a business day, the Issuer will make the payment on the day that is the next business day. Payments postponed to the next business day in this situation will be treated under the indenture as if they were made on the original due date. Postponement of this kind will not result in a default under the notes, guarantees or the indenture. No interest will accrue on the postponed amount from the original due date to the next day that is a business day.

"Business day" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York City or London generally are authorized or obligated by law, regulation or executive order to close.

Paying Agents

If the Issuer issues notes in certificated form, the Issuer may appoint one or more financial institutions to act as its paying agents, at whose designated offices the notes may be surrendered for payment at their maturity. The Issuer may add, replace or terminate paying agents from time to time, provided that if any notes are issued in certificated form, so long as such notes are outstanding, the Issuer will maintain a paying agent in New York City. The Issuer may also choose to act as its own paying agent. Initially, the Issuer has appointed Citibank, N.A. as principal paying agent and Citibank, N.A., London Branch as a paying agent. The Issuer must notify you of changes in the paying agents as described under "—Notices" below.

In addition, the Issuer will undertake to maintain paying agents having offices in at least one major European city and a paying agent in a member state of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

Unclaimed Payments

All money paid by the Issuer or a Guarantor to a paying agent that remains unclaimed at the end of two years after the amount is due to a holder will be repaid to the Issuer or such Guarantor. After that two-year period, the holder may look only to the Issuer and the Guarantors for payment and not to the trustee, any paying agent or anyone else.

Payment of Additional Amounts

All payments in respect of the notes and the guarantees shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, levies, assessments or governmental charges of whatever nature ("taxes") imposed or levied by or on behalf of (i) the jurisdiction (or any political subdivision or taxing authority thereof or therein) in which the Issuer or any of the Guarantors is incorporated or resident (or deemed for tax purposes to be resident), (ii) the jurisdiction (or any political subdivision or taxing authority thereof or therein) in which the Issuer or any Guarantor makes payment on the notes or the guarantees, or (iii) the United States or any political subdivision or taxing authority thereof or therein (each, an "applicable taxing jurisdiction"), unless such taxes are required by the applicable taxing jurisdiction to be withheld or deducted. In that event, the Issuer or the Guarantors will pay by way of additional interest on the notes such additional amounts of, or in respect of, principal, premium, if any, and interest ("additional amounts") as will result (after deduction of such taxes and any additional taxes payable in respect of such additional amounts) in the payment to each holder of the notes of the amounts that would have been payable in respect of such note or guarantee had no such withholding or deduction been required, except that no additional amounts shall be so payable for or on account of:

- (1) any taxes that would not have been imposed but for the fact that such holder:

- (a) was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, the applicable taxing jurisdiction or otherwise had some connection with the applicable taxing jurisdiction other than the mere ownership of, or receipt of payment under, such note or guarantee;
 - (b) presented (if presentation is required) such note or guarantee for payment in the applicable taxing jurisdiction, unless such note or guarantee could not have been presented for payment in another member state of the European Union; or
 - (c) presented (if presentation is required) such note or guarantee, as the case may be, more than 30 days after the date on which the payment in respect of such note first became due and payable or provided for, whichever is later, except to the extent that the holder would have been entitled to such additional amounts if it had presented such note or guarantee for payment on any day within such period of 30 days;
- (2) any estate, inheritance, gift, sale, transfer, personal property or similar taxes;
 - (3) any taxes that are payable otherwise than by withholding or deduction from payments of, or in respect of, principal, premium, if any, or interest on such note or guarantee, as the case may be;
 - (4) any taxes that are imposed or withheld by reason of the failure to comply by the holder or the beneficial owner of a note with a request from the Issuer or any Guarantor addressed to the holder and received by such holder at least 30 days prior to the first payment date with respect to which such information is required (a) to provide information concerning the nationality, residence or identity of the holder or such beneficial owner or (b) to make any declaration or other similar claim or satisfy any information or reporting requirement, which, in the case of (a) or (b), is required or imposed by a statute, treaty, regulation or administrative practice of the applicable taxing jurisdiction as a precondition to exemption from all or part of such tax, assessment or other governmental charge;
 - (5) any tax imposed on a payment to an individual and required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive;
 - (6) any taxes payable by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant note or related guarantee to another paying agent in a member state of the European Union; or
 - (7) any combination of items (1), (2), (3), (4), (5) and (6);

nor shall additional amounts be paid with respect to any payment of the principal of, premium, if any, or interest on any such note or guarantee to any holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the applicable taxing jurisdiction to be included in the income for tax purposes of a beneficiary or settler with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such additional amounts had it been the holder of the note.

Whenever there is mentioned, in any context, the payment in respect of the notes or the guarantees, such mention shall be deemed to include mention of the payment of additional amounts provided for in the indenture to the extent that, in such context, additional amounts are, were or would be payable in respect thereof pursuant to the indenture.

Redemption

The Issuer will not be permitted to redeem the notes before their stated maturity, except as set forth below. The notes will not be entitled to the benefit of any sinking fund—meaning that we will not deposit money on a regular

basis into any separate account to repay your notes. In addition, you will not be entitled to require the Issuer or the Guarantors to repurchase your notes from you before the stated maturity, except as set forth below under "—Repurchase upon Change of Control Repurchase Event."

Optional Redemption

We will have the right at our option to redeem the notes in whole or in part, at any time or from time to time prior to their maturity, on at least 30 days' but not more than 60 days' notice, at a redemption price equal to the greater of (1) 100% of the principal amount of such notes and (2) the sum of the present values of each remaining scheduled payment of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 40 basis points (the "make-whole amount"), plus accrued and unpaid interest on the principal amount of the notes to, but excluding, the redemption date.

"Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated maturity (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"Comparable Treasury Issue" means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such notes.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by us.

"Comparable Treasury Price" means, with respect to any redemption date (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotation or (2) if the Issuer obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"Reference Treasury Dealer" means Barclays Capital Inc., HSBC Securities (USA) Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and RBS Securities Inc. or their respective affiliates which are primary United States government securities dealers and two other leading primary United States government securities dealers in New York City reasonably designated by us; provided, however, that if any of the foregoing shall cease to be a primary United States government securities dealer in New York City (a "Primary Treasury Dealer"), we will substitute therefor another Primary Treasury Dealer.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Issuer, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the third business day preceding such redemption date.

On and after the redemption date, interest will cease to accrue on the notes or any portion of the notes called for redemption (unless we default in the payment of the redemption price and accrued interest). On or before the redemption date, we will deposit with the trustee or a paying agent, as applicable, money sufficient to pay the redemption price of and (unless the redemption date shall be an interest payment date) accrued interest to, but excluding, the redemption date on the notes to be redeemed on such date. If less than all of the notes are to be redeemed, the notes to be redeemed shall be selected by the trustee, security registrar or paying agent, as applicable, by such method as the trustee, security registrar or paying agent, as applicable, shall deem fair and appropriate.

Tax Redemption

If as the result of any change in or any amendment to the laws, regulations or published tax rulings of the applicable taxing jurisdiction affecting taxation, or any change in the official administration, application or interpretation of such laws, regulations or published tax rulings either generally or in relation to the notes or the guarantees, which change or amendment becomes effective on or after the original issue date of the notes, it is determined by the Issuer and the Guarantors that the Issuer or a Guarantor (x) would be required to pay any additional amounts pursuant to the indenture or the terms of any note or guarantee in respect of interest on the next succeeding interest payment date (assuming, in the case of a Guarantor, a payment in respect of such interest was required to be made by such Guarantor under its guarantee thereof on such interest payment date), and (y) such obligation cannot be avoided by the Issuer or such Guarantor taking reasonable measures available to the Issuer or such Guarantor (including by having payments with respect to the notes or guarantees made by the Issuer or a Guarantor that would not be required to pay any additional amounts), the Issuer may, at its option, redeem all (but not less than all) the notes, at any time following such an event, upon not less than 30 nor more than 60 days' written notice as provided in the indenture, at a redemption price equal to 100% of the principal amount thereof plus accrued and unpaid interest (including additional interest and additional amounts, if any) to, but excluding, the date fixed for redemption; provided, however, that (a) no such notice of redemption may be given earlier than 60 days prior to the earliest date on which the Issuer or such Guarantor would be obligated to pay such additional amounts were a payment in respect of the notes or related guarantees, as the case may be, then due and (b) at the time any such redemption notice is given, such obligation to pay such additional amounts must remain in effect. Prior to the mailing of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the trustee (i) an opinion of independent legal adviser of recognized standing in the relevant jurisdiction to the effect that the Issuer or a Guarantor would be required to pay additional amounts on the next payment in respect of the notes and (ii) an officers' certificate to the effect that such obligation cannot be avoided by the Issuer or such Guarantor, taking reasonable measures available to the Issuer or the Guarantor, and the trustee shall be entitled to accept such opinion and officers' certificate as sufficient evidence of the satisfaction of the condition precedent set out above in which event it shall be conclusive and binding on the holders of the notes.

If (1) the Issuer or the Guarantors shall have on any date (the "succession date") consolidated with or merged into, or conveyed or transferred or leased all or substantially all of the Issuer's or the Guarantors' properties and assets to any successor person (as defined in the indenture) that is organized under the laws of any jurisdiction other than the jurisdiction in which the Issuer or any Guarantor is organized, (2) as the result of any change in or any amendment to the laws, regulations or published tax rulings of such jurisdiction of organization, or of any political subdivision or taxing authority thereof or therein, affecting taxation, or any change in the official administration, application or interpretation of such laws, regulations or published tax rulings either generally or in relation to the notes or the related guarantees, which change or amendment becomes effective on or after the succession date, such successor person would be required to pay any additional amounts pursuant to the indenture or the terms of the notes or the related guarantees in respect of interest on any notes on the next succeeding interest payment date, and (3) such obligation cannot be avoided by the successor person taking reasonable measures available to it, the Issuer or such successor person may at the Issuer's or such successor person's option, redeem all (but not less than all) of the notes, upon not less than 30 nor more than 60 days' written notice as provided in the indenture, at a redemption price equal to 100% of the principal amount thereof plus accrued and unpaid interest (including additional interest) to, but excluding, the date fixed for redemption and additional amounts, if any; provided, however, that (1) no such notice of redemption may be given earlier than 60 days prior to the earliest date on which a successor person would be obligated to pay such additional amounts were a payment in respect of the notes or the related guarantees, as the case may be, then due, and (2) at the time any such redemption notice is given, such obligation to pay such additional amounts must remain in effect. Prior to the mailing of any notice of redemption to all holders of the notes pursuant to this paragraph, the successor person shall deliver to the trustee (i) an opinion of independent legal adviser of recognized standing in the relevant jurisdiction to the effect that such successor person would be required to pay additional amounts on the next payment in respect of the notes and (ii) an officers' certificate to the effect that such obligation cannot be avoided by the successor person taking reasonable measures available to it, and the trustee shall be entitled to accept such opinion and officers' certificate as sufficient evidence of the satisfaction of the condition precedent set out above in which event it shall be conclusive and binding on the holders of the notes.

Repurchase upon Change of Control Repurchase Event

Upon the occurrence of a Change of Control Repurchase Event (as defined below), unless we have exercised our right to redeem the notes, each noteholder shall have the option to require us to repurchase all or any portion of its notes (in principal amounts of \$1,000 and integral multiples of \$1,000 in excess thereof) on the Repurchase Date (as defined below) at a price equal to 101% of the principal amount thereof, together with accrued and unpaid interest thereon to, but excluding, the date of repurchase (subject to the right of holders of notes on the relevant record date to receive interest due on the relevant interest payment date).

Promptly upon our becoming aware that a Change of Control Repurchase Event has occurred we shall, and at any time upon the trustee becoming similarly so aware, the trustee may, and if so requested by the holders of at least 25% of the aggregate principal amount of the notes then outstanding, shall (subject, in each case, to the trustee being indemnified and/or secured to its satisfaction), give notice (a "Change of Control Repurchase Event Notice") to the noteholders specifying the nature of the Change of Control Repurchase Event and the procedure for exercising the noteholders' repurchase option. If not previously sent, the Change of Control Repurchase Event Notice must be sent to the noteholders, the trustee, the security registrar and the paying agent no later than 30 days after the occurrence of the Change of Control Repurchase Event.

To exercise the option to require the repurchase of a note following the occurrence of a Change of Control Repurchase Event the holder of the note must deliver such note, on any business day during the period (the "Repurchase Period") beginning on the date the Change of Control Repurchase Event Notice is given and ending 45 days thereafter, at the specified office of the trustee, accompanied by a duly signed and completed notice of exercise (a "Change of Control Repurchase Notice") in the form (for the time being current) which shall be provided with the Change of Control Repurchase Event Notice. A Change of Control Repurchase Notice, once given, shall be irrevocable unless we elect to permit revocations. All notes submitted for repurchase shall be purchased by us on the date that is 3 business days after the expiration of the Repurchase Period (the "Repurchase Date").

On the Repurchase Date, we will:

- accept for payment all notes or portions of notes (in principal amounts of \$1,000 and integral multiples of \$1,000 in excess thereof) properly tendered pursuant to the repurchase option;
- deposit with the trustee or paying agent, as applicable an amount equal to the aggregate repurchase price in respect of all notes or portions of notes properly tendered; and
- deliver or cause to be delivered to the trustee the notes properly accepted, together with an officers' certificate stating the aggregate principal amount of notes being purchased by us.

The trustee or paying agent, as applicable will promptly mail to each holder of notes properly tendered the repurchase price for the notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new note equal in principal amount to any unpurchased portion of any notes surrendered; provided, that each new note will be in a principal amount of \$1,000 and integral multiples of \$1,000 in excess thereof.

We will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder, to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the notes, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Repurchase Event provisions of the notes by virtue of such conflict.

We will not be required to make an offer to repurchase the notes upon Change of Control Repurchase Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us, and such third party purchases all notes properly tendered and not withdrawn under its offer.

The trustee and the paying agent are under no obligation to ascertain whether a Change of Control Repurchase Event or Change of Control or any event which could lead to the occurrence of or could constitute a Change of Control Repurchase Event or Change of Control has occurred and, until it shall have actual knowledge or notice pursuant to the indenture to the contrary, the trustee and the paying agent may assume that no Change of Control Repurchase Event or Change of Control (as defined below) or other such event has occurred.

A "Change of Control Repurchase Event" will be deemed to occur if:

- (I) (a)(i) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than a holding company whose shareholders are or are to be substantially similar to WPP plc's shareholders immediately prior to such company becoming WPP plc's parent company, is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 under the Exchange Act), directly or indirectly, as a result of a purchase, merger or otherwise, of (x) more than 50 percent of the issued ordinary share capital of WPP plc, or, in lieu thereof after the creation of a New Parent (as defined below), more than 50 percent of the issued ordinary share capital of the New Parent or (y) shares in the capital of WPP plc carrying more than 50 percent of the voting rights ("Voting Stock") normally exercisable at a general meeting of WPP plc, or, in lieu thereof after the creation of a New Parent, more than 50 percent of the Voting Stock of the New Parent normally exercisable at a general meeting of the New Parent or (ii) any Guarantor ceases to be a direct or indirect Subsidiary of WPP plc or any Parent Guarantor;
- (b) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of WPP plc and its Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than to WPP plc or one of its Subsidiaries or, in lieu thereof after the creation of a New Parent, the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the New Parent and its Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than to the New Parent or one of its Subsidiaries;
- (c) WPP plc consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, WPP plc, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of WPP plc or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Voting Stock of WPP plc outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person immediately after giving effect to such transaction or, in lieu thereof after the creation of a New Parent, the New Parent consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the New Parent, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the New Parent or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Voting Stock of the New Parent outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person immediately after giving effect to such transaction;
- (d) the majority of the members of the board of directors of WPP plc shall cease to be Continuing Directors or, in lieu thereof after the creation of a New Parent, the majority of the members of the board of directors of the New Parent shall cease to be Continuing Directors; or
- (e) the adoption of a plan relating to the liquidation or dissolution of WPP plc or, in lieu thereof after the creation of a New Parent, the adoption of a plan relating to the liquidation or dissolution of the New Parent (each of the events set forth in clauses (a) through (e), a "Change of Control"); and

(II) at the time of the occurrence of a Change of Control, the notes carry an investment grade credit rating (Baa3/BBB-, or equivalent, or better), from any Rating Agency and such rating from any Rating Agency is, within a period ending 120 days after announcement of the Change of Control having occurred (or such longer period as the notes are under consideration, announced publicly within such 120 day period, for rating review), either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) or withdrawn.

Notwithstanding the foregoing, (a) if at the time of the occurrence of the Change of Control the notes carry either a non-investment grade credit rating from each Rating Agency then assigning a credit rating to the notes or no credit rating from any Rating Agency, a Change of Control Repurchase Event will be deemed to occur upon the occurrence of a Change of Control alone; and (b) if at the time of the occurrence of the Change of Control the notes carry a rating from more than one Rating Agency, at least one of which is investment grade, then sub-paragraph (II) will apply.

For the purposes of the foregoing provisions, "New Parent" means any Parent Guarantor whose equity ownership is substantially the same as WPP plc or any prior Parent Guarantor immediately prior to such New Parent becoming a Parent Guarantor.

If the rating designations employed by any of Moody's or S&P are changed from those which are described in sub-paragraph (II) above, or if a rating is procured from a Substitute Rating Agency, we shall determine, with the agreement of the trustee (not to be unreasonably withheld or delayed), the rating designations of Moody's or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's or S&P and sub-paragraph (II) shall be read accordingly.

For the purposes of the foregoing provisions, "Continuing Director" means, as of any date of determination, any member of the board of directors of WPP plc who:

- (1) was a member of such board of directors on the date of the indenture; or
- (2) was nominated for election or elected to such board of directors with the approval of a majority of the Continuing Directors who were members of such board of directors at the time of such nomination or election, provided that, in lieu thereof after the creation of a New Parent, "Continuing Director" means, as of any date of determination, any member of the board of directors of the New Parent who:
 - (i) was a member of such board of directors on the date that the New Parent became a guarantor under the indenture; or
 - (ii) was nominated for election or elected to such board of directors with the approval of a majority of the Continuing Directors who were members of such board of directors at the time of such nomination or election.

For the purposes of the foregoing provisions, "Person" means any individual, corporation, partnership, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.

Covenants

The following covenants will apply to WPP plc and its Restricted Subsidiaries (as defined below) for so long as any note remains outstanding. These covenants restrict WPP plc's ability and the ability of these subsidiaries to enter into certain transactions. However, these covenants do not limit the ability of any entity to incur indebtedness or require compliance with financial ratios or the maintenance of specified levels of net worth or liquidity.

Negative Pledge

Pursuant to the indenture, for so long as any of the notes remain outstanding, WPP plc will not, and will not permit its Restricted Subsidiaries to, create, suffer or permit to subsist any mortgage, charge, pledge, lien or other

security interest (each, a "Security Interest" and, collectively, "Security Interests") on the whole or any part of our or their respective present or future assets (other than Permitted Security Interests) without making effective provision whereby all the notes shall be directly secured equally and ratably with the obligation secured by such Security Interest.

If, as provided above under "—Guarantees," a direct or indirect parent of WPP plc becomes a Guarantor of the notes, then the foregoing covenant shall cease to have effect and it shall be replaced by a covenant providing that, for so long as any of the notes remain outstanding, the Parent Guarantor will not, and will not permit any of its Restricted Subsidiaries to, create, suffer or permit to subsist any Security Interest on the whole or any part of our or their respective present or future assets (other than Permitted Security Interests) without making effective provision whereby all the notes shall be directly secured equally and ratably with the obligation secured by such Security Interest.

Limitation on Sale and Leaseback Transactions

Pursuant to the indenture, for so long as any of the notes remain outstanding, WPP plc will not, and will not permit its Restricted Subsidiaries to, enter into any arrangement with any bank, insurance company or other lender or investor (not including WPP plc or any of its Subsidiaries), or to which any such lender or investor is a party, providing for the leasing by WPP plc or such Subsidiary for a period, including renewals, in excess of three years of any assets that have been owned by WPP plc or any Restricted Subsidiary for more than 270 days and which have been or are to be sold or transferred by WPP plc or any Restricted Subsidiary to such lender or investor or, as a part of such arrangement, to any Person to whom funds have been or are to be advanced by such lender or investor on the security of such assets (a "sale and leaseback transaction") unless WPP plc or such Restricted Subsidiary, within one year after the sale or transfer will have been made by WPP plc or such Restricted Subsidiary, applies an amount equal to the net proceeds of the sale of the assets sold and leased back pursuant to such arrangement (a) to the retirement of Indebtedness incurred, assumed or guaranteed by WPP plc or any of its Subsidiaries which by its terms matures at, or is extendible or renewable at the option of the obligor to, a date more than 12 months after the date of incurring, assuming or guaranteeing such Indebtedness or (b) to investment in any of WPP plc's assets or the assets any of our Subsidiaries.

Notwithstanding the foregoing, WPP plc or any of its Restricted Subsidiaries may enter into sale and leaseback transactions with respect to their respective assets in addition to those permitted above; provided, however, that at the time of entering into such sale and leaseback transactions and after giving effect thereto, WPP plc or the Restricted Subsidiary would be entitled pursuant to any Permitted Security Interests to create, suffer or permit to subsist a Security Interest on such assets without making effective provision whereby all the notes shall be directly secured equally and ratably with such Indebtedness.

If, as provided above under "—Guarantees," a direct or indirect parent of WPP plc becomes a Guarantor of the notes, then the foregoing covenant shall cease to have effect and it shall be replaced by a covenant providing that, for so long as any of the notes remain outstanding, the Parent Guarantor will not, and it will not permit any of its Restricted Subsidiaries to, enter into any arrangement with any bank, insurance company or other lender or investor (not including the Parent Guarantor or any of its Subsidiaries), or to which any such lender or investor is a party, providing for the leasing by the Parent Guarantor or any such Restricted Subsidiary for a period, including renewals, in excess of three years of any assets which have been owned by the Parent Guarantor or any of its Restricted Subsidiaries for more than 270 days and which have been or are to be sold or transferred by the Parent Guarantor or any of its Restricted Subsidiaries to such lender or investor or, as a part of such arrangement, to any Person to whom funds have been or are to be advanced by such lender or investor on the security of such assets (a "sale and leaseback transaction") unless the Parent Guarantor applies or such Restricted Subsidiary, within one year after the sale or transfer will have been made by the Parent Guarantor or such Restricted Subsidiary, applies an amount equal to the net proceeds of the sale of the assets sold and leased back pursuant to such arrangement (a) to the retirement of Indebtedness incurred, assumed or guaranteed by the Parent Guarantor or any of its Subsidiaries which by its terms matures at, or is extendible or renewable at the option of the obligor to, a date more than 12 months after the date of incurring, assuming or guaranteeing such Indebtedness or (b) to investment in any assets of the Parent Guarantor or any of its Subsidiaries.

Notwithstanding the foregoing, the Parent Guarantor or any of its Restricted Subsidiaries may enter into sale and leaseback transactions with respect to its or their respective assets in addition to those permitted above; provided, however, that at the time of entering into such sale and leaseback transactions and after giving effect thereto, the Parent

Guarantor or the Restricted Subsidiary would be entitled pursuant to any Permitted Security Interests to create, suffer or permit to subsist a Security Interest on such assets without making effective provision whereby all the notes shall be directly secured equally and ratably with such Indebtedness.

Consolidation, Merger, Conveyance, Transfer or Lease

The indenture will provide that for so long as any of the notes are outstanding, neither the Issuer nor any Guarantor may consolidate with or merge with or into any other person, or convey, transfer or lease of all or substantially all of its properties and assets to any person, unless (i) any person formed by such consolidation or into which the Issuer or such Guarantor is merged or to whom the Issuer or such Guarantor has conveyed, transferred or leased all or substantially all of its properties and assets is a corporation, partnership, trust, company or other entity organized and validly existing under the laws of the United Kingdom or any jurisdiction thereof, Jersey, any jurisdiction included from time to time in the European Union (or its successors), the United States, any state thereof or the District of Columbia, and such person expressly assumes, by a supplemental indenture executed and delivered to the trustee, the Issuer's or such Guarantor's obligations on the notes or the guarantees, as the case may be, and under the indenture (including any obligation to pay any additional amounts and, in the case of a Guarantor, the performance or observation of its guarantees), (ii) in the case of such consolidation, merger, conveyance, transfer or lease by the Issuer or any Guarantor, immediately after giving effect to the transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have happened and be continuing, (iii) any such person, or any Parent of such person, shall expressly agree by a supplemental indenture, among other things, to indemnify the holder of each note against (a) any tax, duty, levy, assessment or governmental charge imposed on such holder or required to be withheld or deducted from any payment to such holder as a consequence of such consolidation, merger, conveyance, transfer or lease and (b) any costs or expenses of the act of such consolidation, merger, conveyance, transfer or lease and (iv) certain other conditions are met. Notwithstanding the foregoing, this covenant shall not apply to any conveyance, transfer or lease of all or substantially all of the properties and assets of any entity to the extent that the person to which such properties or assets are conveyed, transferred or leased is a Guarantor of the notes or becomes a guarantor of the notes concurrent with any such conveyance, transfer or lease of all or substantially all of our or its properties and assets, or is a wholly-owned subsidiary of any such Guarantor or person who so becomes a guarantor.

Provision of Information

WPP plc or any successor Parent Guarantor will furnish the trustee with copies of its annual report and the information, documents and other reports that it is required to file with or furnish to the SEC pursuant to Section 13 or 15(d) of the Exchange Act, including annual reports on Form 20-F and reports on Form 6-K or copies of the information included in such reports on Form 6-K (or annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, if the reporting person is not a foreign private issuer). In addition, to the extent that such reports are not available on the SEC's website or the website of WPP plc or any successor Parent Guarantor, then such entity will make the same information, documents and other reports available, at its expense, to holders who so request in writing. In addition, during any period when WPP plc or any successor Parent Guarantor is not required to file with or furnish to the SEC pursuant to Section 13 or 15(d) of the Exchange Act periodic and current reports (and not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act), then such entity shall provide to noteholders and prospective noteholders designated by noteholders with the information contemplated by Rule 144A(d)(4).

If any of WPP plc's executive officers becomes aware that a default or event of default or an event that with notice or the lapse of time would be an event of default has occurred and is continuing, as the case may be, WPP plc will also file a certificate with the trustee describing the details thereof and the action we are taking or propose to take.

For so long as the notes are listed on a securities exchange, WPP plc or any Parent Guarantor will make any reports or other information supplied to the trustee pursuant to this covenant available at the office of WPP plc's paying agent or transfer agent in the jurisdiction where such exchange is located and will notify such exchange of the occurrence of any event of default and, prior to publication of notice of such event of default in the jurisdiction where such exchange is located, submit a draft of the notice to such exchange.

Definitions

"Indebtedness" means any indebtedness of any person for money borrowed, whether incurred, assumed or guaranteed, and including obligations under capitalized leases.

"Permitted Security Interests" means:

(1) Security Interests arising by operation of law in the ordinary course of business including, without limitation, statutory liens and encumbrances;

(2) any Security Interest over the assets and/or revenues of a company which became or becomes a Subsidiary of the Issuer or a Guarantor after the date of the indenture 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);

(3) those Security Interests existing at the date of the indenture;

(4) Security Interests securing the performance of bids, tenders, bonds, leases, contracts (other than in respect of Indebtedness), statutory obligations, surety, customs and appeal bonds and other obligations of like nature (but not including obligations in respect of Indebtedness) incurred in the ordinary course of business;

(5) 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;

(6) 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;

(7) any Security Interest arising out of title retention provisions in a supplier's conditions of supply of goods or services acquired by the Parent Guarantor or any of its Subsidiaries in the ordinary course of business;

(8) 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;

(9) any Security Interest securing Indebtedness re-financing Indebtedness secured by Security Interests permitted by clauses (2), (3) or (6) above or this clause (9); provided that the maximum principal amount of the Indebtedness secured by such Security Interests at the time of such refinancing 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;

(10) Security Interests in favor of WPP plc or any of its Restricted Subsidiaries or, after the time that the notes are guaranteed by a Parent Guarantor other than WPP plc, Security Interests in favor of the Parent Guarantor or any of its Restricted Subsidiaries;

(11) (a) any Security Interests created or outstanding on or over any of the assets of WPP plc or any of its Subsidiaries issued in connection with an accounts receivable purchase facility, provided that the aggregate outstanding amount secured by such Security Interests permitted by this clause (11)(a) created or outstanding shall not at any time exceed 15% of the total assets (meaning fixed assets plus current assets as shown on our consolidated financial statements) of WPP plc as reported at the most recent year-end or (b) after the time that the notes are guaranteed by a Parent Guarantor other than WPP plc (following which time clause (11)(a) shall cease to have effect), any Security Interests created or outstanding on or over any of the Parent Guarantor's assets or the assets of any of its Subsidiaries

issued in connection with an accounts receivable purchase facility provided that the aggregate outstanding amount secured by such Security Interests permitted by this clause (11)(b) created or outstanding shall not at any time exceed 15% of the total assets (meaning fixed assets plus current assets as shown on our consolidated financial statements) of the Parent Guarantor as reported at the most recent year-end (or if the Parent Guarantor did not file reports as of the most recent year-end, 15% of the total assets (meaning fixed assets plus current assets as shown on our consolidated financial statements) of WPP plc as reported at the most recent year-end as reported by WPP plc); and

(12) (a) any other Security Interest created or outstanding on or over any of the assets of WPP plc or any of its Restricted Subsidiaries; provided that the aggregate outstanding amount secured by all such Security Interests permitted by this clause (12)(a) created or outstanding shall not at any time exceed \$40,000,000 or (b) after the time that the notes are guaranteed by a Parent Guarantor other than WPP plc (following which time clause (12)(a) shall cease to have effect), any other Security Interest created or outstanding on or over any of the Parent Guarantor's assets or the assets of any of its Restricted Subsidiaries; provided, further, that the aggregate outstanding amount secured by all such Security Interests permitted by this clause (12)(b) created or outstanding shall not at any time exceed \$40,000,000.

"Restricted Subsidiary" means any Subsidiary whose consolidated revenue shall have exceeded 5% of the consolidated revenues of WPP plc and its Subsidiaries taken as a whole for that financial year or any other Subsidiary designated by WPP plc from time to time as a Restricted Subsidiary in WPP plc's sole discretion; provided, that after the time that the notes are guaranteed by a Parent Guarantor other than WPP plc, "Restricted Subsidiary" shall be any Subsidiary whose consolidated revenue shall have exceeded 5% of consolidated revenues of the Parent Guarantor and its Subsidiaries taken as a whole for that financial year (or if the Parent Guarantor has existed for less than one year, 5% of the consolidated revenues of WPP plc and its Subsidiaries taken as a whole for that financial year), or any other Subsidiary designated by the Parent Guarantor from time to time as a Restricted Subsidiary in the Parent Guarantor's sole discretion.

"Subsidiary" of a specified person means that specified person holds a majority of the voting rights in it, or is a member of it and has the right to appoint or remove a majority of its board of directors or is a member of it and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in it, or if it is a subsidiary of a company which is itself a subsidiary of that specified person.

Events of Default and Remedies

The following are events of default ("Events of Default") under the indenture with respect to the notes and the related guarantees: (a) failure to pay principal of or any premium on any notes when due; (b) failure to pay any interest (including additional amounts, if any) on any notes when due, continued for 30 days; (c) failure by the Issuer or any Guarantor to perform any other covenant or warranty in the notes or the indenture (other than a covenant or warranty included in the indenture solely for the benefit of a different series of the debt securities) continued for 45 days after written notice has been given by the trustee or the holders of at least 25% in aggregate principal amount of the outstanding notes, as provided in the indenture; (d) default under any bond, debenture, note or other evidence of indebtedness for money borrowed by the Issuer or any Guarantor in an amount in excess of U.S.\$25,000,000 (or the equivalent thereof in other currencies or currency units) which default shall have resulted in such indebtedness being accelerated prior to the date on which it would otherwise become due and payable, unless such indebtedness is discharged or such acceleration is rescinded or annulled within 10 days after written notice as provided in the indenture has been given by the trustee; (e) any guarantee of such notes is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor, or any person acting on behalf of any Guarantor, denies or disaffirms its obligations under the guarantees of such notes; and (f) certain events of bankruptcy, insolvency, examinership, reorganization, or désastre proceedings of the Issuer, any Guarantor or any of WPP plc's "significant subsidiaries" (as defined in Regulation S-X under the Securities Act).

If an Event of Default with respect to the notes occurs and is continuing, either the trustee or the holders of at least 25% in aggregate principal amount of the notes then outstanding by notice as provided in the indenture may declare the aggregate principal amount of all the notes to be due and payable immediately. After any such acceleration, but before a judgment or decree based on acceleration, the holders of a majority in aggregate principal amount of the notes then outstanding may, under certain circumstances, rescind and annul such acceleration if all Events of Default,

other than the non-payment of amounts due solely because of such acceleration, have been cured or waived as provided in the indenture. For information as to waiver of defaults, see "—Modification and Waiver."

An Event of Default for the notes will not necessarily constitute an event of default for any other series of debt securities issued under the indenture.

Subject to the provisions of the indenture relating to the duties of the trustee in case an Event of Default shall occur and be continuing, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request or direction of any of the holders, unless such holders shall have offered to the trustee security or indemnity reasonably satisfactory to it. Subject to such provisions for the indemnification of the trustee, the holders of a majority in aggregate principal amount of the notes then outstanding will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to such notes.

No holder of a note will have any right to institute any proceeding, judicial or otherwise, with respect to the indenture, or for the appointment of a receiver or a trustee, or for any other remedy thereunder, unless (1) such holder has previously given to the trustee written notice of a continuing Event of Default with respect to the notes, (2) the holders of at least 25% in aggregate principal amount of the notes then outstanding have made written request, and such holder or holders have offered, to the trustee indemnity reasonably satisfactory to it to institute such proceeding as trustee and (3) the trustee has failed to institute such proceeding, and has not received from the holders of a majority in aggregate principal amount of the notes then outstanding a direction inconsistent with such request, within 60 days after receipt of such notice, request and offer. Such limitations do not apply, however, to a suit instituted by a holder of a note for the enforcement of payment of the principal, premium, if any, or interest (including additional amounts, if any) on such note on or after the applicable due date specified in such note.

Modification and Waiver

Modifications and amendments of the indenture may be made by the Issuer, the Guarantors and the trustee with the consent of the holders of a majority in aggregate principal amount of the outstanding notes; provided, however, that no such modification or amendment may, without the consent of the holder of each outstanding note affected thereby, among other things, (1) change the stated maturity of the principal of, or any installment of principal of or premium or interest (including additional amounts, if any), on, any notes or change the obligation of the Issuer or the Guarantors to pay any additional amounts, (2) reduce the principal amount of, or rate of interest (or additional amounts, if any), on, or any premium payable upon the redemption or repurchase of, any notes, (3) change the place of payment where, or the currency in which, any notes or any premium or interest (including additional amounts, if any) thereon is payable, (4) impair the right to institute suit for the enforcement of any payment on or with respect to any notes on or after the stated maturity or redemption or repurchase date, (5) reduce the percentage in principal amount of outstanding notes, the consent of whose holders is required for modification or amendment of the indenture or for waiver of compliance with certain provisions of the indenture or for waiver of certain defaults, (6) change in any manner adverse to the holders of the outstanding notes the terms and conditions of the obligations of any Guarantor under its guarantee in respect of the notes in respect of the due and punctual payment of the principal thereof and any premium or interest (including additional amounts, if any) thereon, or (7) modify such provisions with respect to modification and waiver.

The indenture may also be modified or amended without the consent of holders of the notes, among other things, (1) to evidence the succession of another person to the Issuer or a Guarantor in accordance with certain requirements set forth in the indenture, (2) to add to the covenants of the Issuer or a Guarantor for the benefit of holders of the notes or to surrender any power conferred upon the Issuer or a Guarantor, (3) to add any Events of Default, (4) to add or to change provisions of the indenture to permit or facilitate the issuance of notes in bearer form, Registrable or not Registrable or uncertificated form, (5) to add to or change or eliminate any of the provisions of the indenture; provided that any such addition, change or elimination (a) will not apply to any debt securities created prior thereto, (b) will not modify the rights of the holder of any note with respect to such provision or (c) will only apply to future issuances, (6) to modify the restrictions on transferability of the notes in order to comply with applicable law, (7) to secure the notes or the related guarantees, (8) to establish the form or terms of other series of debt securities as permitted by the indenture, (9) to provide for successor or additional trustees, (10) to cure any ambiguity, to correct or

supplement any provision which may be defective or inconsistent with any other provision or to make any other provisions with respect to matters or questions arising under the indenture, provided such action shall not adversely affect the interests of any holders of the notes, (11) to conform the terms of the notes with the description thereof set forth in these Listing Particulars and any related term sheet, (12) to add one or more additional guarantors, (13) to amend the indenture to conform to the provisions of the U.S. Trust Indenture Act of 1939, as amended, or (14) to make any other change that does not adversely affect the interests of the holders of the notes in any material respect.

The holders of a majority in aggregate principal amount of the outstanding notes may, on behalf of all holders of such notes, waive compliance by the Issuer and/or a Guarantor with certain restrictive provisions of the indenture. The holders of a majority in aggregate principal amount of the outstanding notes may, on behalf of all holders of the notes, waive any past default under the indenture and its consequences, except a default in the payment of principal of, premiums if any, or interest (including additional amounts, if any) on, any outstanding note or in respect of a covenant or provision which under the indenture cannot be modified or amended without the consent of the holder of each outstanding note.

Except in certain limited circumstances, the Issuer or a Guarantor will be entitled to set any day as a record date for the purpose of determining the holders of outstanding notes entitled to give or take any direction, notice, consent, waiver or other action under the indenture, in the manner and subject to the limitations provided in the indenture. If a record date is set for any action to be taken by holders, such action may be taken only by persons who are holders of outstanding notes on the record date. To be effective, such action must be taken by holders of the requisite aggregate principal amount of such notes within a specified period following the record date. For any particular record date, this period will be 180 days or such shorter period as may be specified by the Issuer or a Guarantor, and may be shortened or lengthened (but not beyond 180 days) from time to time.

Defeasance

The indenture will provide that the Issuer and the Guarantors (i) will be deemed to have been discharged from any and all obligations in respect of the notes and the related guarantees (except for certain obligations to register the transfer of or exchange such notes, to replace stolen, lost, destroyed or mutilated notes) upon satisfaction of certain requirements (including, without limitation, providing such security or indemnity as the trustee and the Issuer may require), to maintain paying agents, to pay additional amounts and to hold certain moneys in trust for payment) or (ii) need not comply with certain restrictive covenants of the indenture (including those described under "Covenants—Negative Pledge" and "Covenants —Limitation on Sale and Leaseback Transactions" and certain other obligations under the indenture), in each case if the Issuer or a Guarantor deposits, in trust with the trustee, or paying agent, as applicable, money in an amount, or U.S. Government Obligations (as defined in the indenture) that through the scheduled payment of principal and interest (including additional amounts, if any) in accordance with their terms will provide, not later than one day before the due date of any payment, money in an amount, or a combination thereof, in each case sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay all the principal of, and any premium and interest (including additional amounts, if any) on, the notes on the dates such payments are due in accordance with the terms of the indenture and such notes. In connection with exercising the option pursuant to clause (i) or (ii) above, the Issuer is required to deliver to the trustee (x) opinions of counsel stating that (a) the beneficial owners of the notes will not recognize gain or loss for U.S. federal income tax purposes or be subject to any taxes or recognize gain or loss for income tax purposes in the jurisdictions in which the Issuer is organized, resident or carries on business as a result of the exercise of such option and will be subject to U.S. federal income tax and income taxes, capital and other taxes, including withholding taxes, in such jurisdictions in the same amount and in the same manner and at the same times as would have been the case if such option had not been exercised, which in the case of clause (i) must be based on a change in law or published ruling by the U.S. Internal Revenue Service and (b) the deposit shall not result in the Issuer being deemed an "investment company" required to register under the U.S. Investment Company Act of 1940, as amended, (y) an officers' certificate to the effect that notes, if then listed on any securities exchange, will not be delisted as a result of such deposit and (z) an officers' certificate and an opinion of counsel as to compliance with all applicable conditions precedent provided for in the indenture relating to the defeasance of such notes.

Distributable Reserves Consent

Each holder will be deemed to consent to the Issuer or any Guarantor (or any additional or successor Guarantor) applying to a court of competent jurisdiction for an order sanctioning a reduction in any of its share capital accounts including, without limitation, by re-characterizing any sum standing to the credit of a share premium account as a distributable reserve.

Notices

As long as the notes remain in global form, notices to be given to holders of the notes will be given to DTC, in accordance with its applicable policies as in effect from time to time. If the Issuer issues notes in certificated form, notices to be given to holders will be sent by mail to the respective addresses of the holders as they appear in the trustee's or the security registrar's records, and will be deemed given when mailed. For so long as any notes are listed on any securities exchange, the Issuer will publish such notices as may be required by the rules and regulations of such securities exchange.

Neither the failure to give any notice to a particular holder, nor any defect in a notice given to a particular holder, will affect the sufficiency of any notice given to another holder.

Governing Law

The indenture, the notes and the guarantees will be governed by and construed in accordance with the laws of the State of New York.

Consent to Service of Process; Submission to Jurisdiction

The indenture will provide that the Issuer and the Guarantors will each appoint CT Corporation System, 111 Eighth Avenue, New York, New York 10011, as its authorized agent for service of process in any legal action or proceeding arising out of or in relation to the indenture, the notes or the guarantees brought in any Federal or state court in the Borough of Manhattan, The City of New York, New York, and the Issuer and the Guarantors will each irrevocably submit to the non-exclusive jurisdiction of such courts.

Currency Indemnity

The obligations of the Issuer and the Guarantors under the notes and the guarantees, respectively, will be discharged only to the extent that the relevant holder is able to purchase U.S. dollars with any other currency paid to that holder in accordance with any judgment or otherwise. If the holder cannot purchase U.S. dollars in the amount originally to be paid, the Issuer and the Guarantors will pay the difference. The holder, however, agrees that, if the amount of U.S. dollars purchased exceeds the amount originally to be paid to such holder, the holder will reimburse the excess to the Issuer or the Guarantors, as the case may be. The holder will not be obligated to make this reimbursement if the Issuer or the Guarantors are in default of their respective obligations under the notes or the related guarantees.

Concerning the Trustee, the Security Registrar and the Paying Agents

Wilmington Trust, National Association will be appointed trustee under the indenture.

Citibank, N.A. will be appointed security registrar and principal paying agent under the indenture and Citibank, N.A., London Branch will be appointed a paying agent.

The indenture will provide that the Issuer and the Guarantors will indemnify the trustee, paying agent and security registrar against any loss, liability or expense incurred without negligence or willful misconduct of the trustee, paying agent and security registrar in connection with the acceptance or administration of the trust created by the indenture.

Form, Transfer and Book-Entry Procedures

The notes are being offered and sold in the United States to qualified institutional buyers in accordance with Rule 144A under the Securities Act and outside the United States in accordance with Regulation S under the Securities Act.

The notes will be issued only in fully registered form, without interest coupons, in minimum denominations of U.S.\$1,000 and any integral multiples of U.S.\$1,000 in excess thereof. The notes will not be issued in bearer form. The notes will be issued at the closing of the offering only against payment in immediately available funds.

Global Notes

The notes that are offered and sold in accordance with Rule 144A will, at least initially, be represented by one or more notes in registered, global form without interest coupons. We refer to these notes collectively as the "Restricted Global Note." The notes that are offered and sold in offshore transactions in reliance on Regulation S will, at least initially, be represented by one or more notes in registered, global form without interest coupons. We refer to these notes collectively as the "Regulation S Global Note." The Restricted Global Note and the Regulation S Global Note are together referred to as the "Global Notes."

Once issued, the Global Notes will be deposited with the security registrar as custodian for DTC and registered in the name of DTC or its nominee for credit to an account of a direct or indirect participant in DTC as described below.

You may not exchange beneficial interests in the Restricted Global Note for beneficial interests in the Regulation S Global Note at any time, except as described below. See "—Exchanges Between Global Notes."

The Global Notes will be subject to certain restrictions on transfer and will bear restrictive legends as described under "Transfer Restrictions." In addition, transfers of beneficial interests in the Global Notes will be subject to the rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream), which may change from time to time. Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to DTC, a nominee of DTC or to their successors. You may not exchange your beneficial interest in a Global Note for notes in certificated or non-book entry form except in the limited circumstances described below. See "—Exchange of Book-Entry Notes for Certificated Notes."

Exchanges Between Global Notes

You may transfer your beneficial interest in the Restricted Global Note at any time to a person who takes delivery in the form of an interest in the Regulation S Global Note once the security registrar has received a written certificate from you, in the form provided in the supplemental indenture, to the effect that such transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S.

The period through and including the 40th day after the earlier of (a) the day on which the Private Exchange Offer is terminated and (b) the day on which notes are issued pursuant to the Private Exchange Offer is known as the "restricted period." Prior to the expiration of the restricted period, you may transfer your beneficial interest in the Regulation S Global Note to a person who takes delivery in the form of an interest in the Restricted Global Note once the security registrar has received a written certificate from the transferor, in the form provided in the supplemental indenture, to the effect that:

- the transfer is being made to a person who the transferor reasonably believes is a QIB;
- the person is purchasing for its own account or for the account or benefit of one or more QIBs as to which account it exercises sole investment discretion, in a transaction that meets the requirements of Rule 144A and is in accordance with all applicable securities laws; and
- the transferee has been advised that the transferor is making such transfer in reliance on Rule 144A.

After the expiration of the restricted period, this certification requirement will no longer apply to such transfers.

Once a beneficial interest in one of the Global Notes is exchanged for an interest in another Global Note, it becomes an interest in the other Global Note, subject to all of the transfer restrictions applicable to beneficial interests in such other Global Note.

If you exchange a beneficial interest in the Regulation S Global Note for a beneficial interest in the Restricted Global Note (or vice versa), instruction will be given by the trustee to DTC through DTC's Deposit/Withdrawal at Custodian system ("DWAC"). Following the receipt of these instructions, adjustments will be made in the records of the security registrar to reflect a decrease in the principal amount of your interest in the Regulation S Global Note and a corresponding increase in the principal amount of your interest in the Restricted Global Note (or vice versa), as applicable.

Certificated Notes

Beneficial interests in a Global Note may not be exchanged for notes in physical, certificated form unless:

- DTC notifies us at any time that it is unwilling or unable to continue as depository for the Global Notes and a successor depository is not appointed within 90 days;
- DTC ceases to be registered as a clearing agency under the Exchange Act and a successor depository is not appointed within 90 days;
- we, at our option, notify the trustee and the security registrar that we elect to cause the issuance of certificated notes; or
- certain other events provided in the indenture occur, including the occurrence and continuance of an event of default with respect to the notes.

In all cases, certificated notes delivered in exchange for any Global Note will be registered in the names, and issued in any approved denominations, requested by the depository.

Exchanges Between Certificated Notes

You may transfer or exchange a certificated note or replace any lost, stolen, mutilated or destroyed certificated note for a new certificated note of like tenor and principal amount upon surrender at the office of the security registrar, together with a form of transfer duly completed and executed and any other evidence that the security registrar may reasonably require; provided that all transfers, exchanges and replacements must be effected in accordance with the indenture and the supplemental indenture. In the case of a transfer of only part of a certificated note, a new certificated note will be issued to the transferee in respect of the part transferred and a further new certificated note in respect of the balance of the original certificated note not transferred will be issued to the transferor.

Book-Entry Procedures for Global Notes

The following descriptions of the operations and procedures of DTC, Euroclear and Clearstream, are provided to you solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to change from time to time. We take no responsibility for these operations and procedures and urge you to contact the systems or their participants directly to discuss these matters.

DTC has advised us that it is a limited-purpose trust company created to hold securities for its participating organizations, known as participants, and to facilitate the clearance and settlement of transactions in those securities between participants through electronic book-entry changes in the accounts of its participants. The participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Access to

DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly. These persons are known as indirect participants. Persons who are not participants or indirect participants may beneficially own securities held by or on behalf of DTC only through participants or indirect participants. The ownership interest and transfer of ownership interest of each actual purchaser of each security held by or on behalf of DTC are recorded on the records of participants and indirect participants.

DTC has also advised us that, pursuant to procedures established by it:

- upon deposit of the Global Notes, DTC will credit, on its internal system, the accounts of participants with portions of the principal amount of the Global Notes, and
- ownership of the interests in the Global Notes will be shown on, and the transfer of ownership of the interests will be effected only through, records maintained by DTC, in the case of participants, or by participants and indirect participants, in the case of other owners of beneficial interests in the Global Notes.

You may hold interests in the Restricted Global Note directly through DTC, if you are a participant in that system, or indirectly through organizations, including Euroclear and Clearstream, which are participants in that system. You may hold your interest in the Regulation S Global Note through Euroclear or Clearstream, if you are a participant in those systems, or indirectly through organizations which are participants in those systems. You may also hold interests in the Regulation S Global Note through organizations other than Euroclear and Clearstream that are participants in the DTC system. Euroclear and Clearstream will hold interests in the Regulation S Global Note on behalf of their participants through customers' securities accounts in their own names on the books of their depositaries. The depositaries, in turn, will hold such interests in the Regulation S Global Note in customers' securities accounts in the depositaries' names on the books of DTC. All interests in a Global Note, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream may also be subject to the procedures and requirements of DTC. Transfers and exchange of interests in Global Notes will also be subject to the restrictions described above under "—Exchanges Between Global Notes" and "—Certificated Notes."

The laws of some states require that certain persons take physical delivery of the notes that they own. Consequently, your ability to transfer beneficial interests in a Global Note to others may be limited. Because DTC can act only on behalf of participants, which in turn act on behalf of indirect participants and certain banks, the ability of a person having beneficial interests in a Global Note to pledge such interests to persons or entities that do not participate in the depositary system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

As long as DTC or its nominee is the registered holder of a Global Note, DTC or its nominee will be considered the sole owner and holder of the notes represented by such Global Note for all purposes under the indenture, the supplemental indenture and the notes. Except as described above, if you hold a book-entry interest in a Global Note, you:

- will not have notes registered in your name;
- will not receive physical delivery of the notes in certificated form; and
- will not be considered the registered owner or holder of the interest in the Global Note under the indenture, the supplemental indenture or the notes.

DTC has advised us that it will take any action permitted to be taken by a holder of the notes:

- only at the direction of one or more participants to whose account with DTC interests in the Global Notes are credited; and

- only in respect of such portion of the aggregate principal amount of the notes as to which the participant in question has given such direction.

If there is an event of default under the notes, however, DTC reserves the right to exchange the Global Notes for legended notes in certificated form, and to distribute these notes to its participants.

Although we expect that DTC, Euroclear and Clearstream will follow the foregoing procedures in order to facilitate transfers of beneficial interests in the Global Notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and such procedures may be discontinued at any time. Neither we nor the trustee or security registrar will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their obligations under the rules and procedures governing their operations, which may include:

- maintaining, supervising and reviewing the records related to payments made on account of beneficial ownership interests in the Global Notes, and
- any other action taken by any such depository, participant or indirect participant.

Registration Rights; Registered Exchange Offer

The following summary of certain provisions of the registration rights agreement to be entered into by the Issuer and the Guarantors with the Initial Purchasers and the dealer managers for the Private Exchange Offer does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the registration rights agreement. You may obtain a copy of the registration rights agreement free of charge by contacting WPP at the Group's executive office (see "Description of the Issuer and the Guarantors").

The Issuer and the Guarantors will enter into a registration rights agreement with the Initial Purchasers and the dealer managers for the Private Exchange Offer on the original issue date of the notes. In that agreement, the Issuer and the Guarantors will agree for the benefit of the holders of the notes and the related guarantees to file with the SEC and to cause to become effective a registration statement relating to an offer to exchange the notes and the related guarantees for Registered Notes and related guarantees with terms identical to the notes and related guarantees offered hereby (the "Registered Exchange Offer"), except that the Registered Notes will not be subject to restrictions on transfer or to any increase in the interest rate as described below.

After the SEC declares the exchange offer registration statement effective, the Issuer and the Guarantors will offer the Registered Notes and related guarantees in exchange for the notes and related guarantees. The Registered Exchange Offer will remain open for at least 20 business days after the date notice of the Registered Exchange Offer is mailed to holders of notes. For each note and related guarantee validly tendered and not validly withdrawn pursuant to the Registered Exchange Offer, the holder will receive a Registered Note of equal principal amount and related guarantees. Interest on each Registered Note will accrue from the last interest payment date on which interest was paid on the notes or, if no interest has been paid on the notes, from the issue date of the notes.

If applicable interpretations of the staff of the SEC do not permit the Issuer and the Guarantors to effect the Registered Exchange Offer, the Issuer and the Guarantors will use their reasonable best efforts to cause to become effective a shelf registration statement relating to resales of the notes and related guarantees and to keep that shelf registration statement effective for a period of not less than 90 days or such shorter period that will terminate when all notes covered by the shelf registration statement have been sold. During such period, the Issuer and the Guarantors will, in the event of such a shelf registration statement, provide to each holder of notes copies of a prospectus, notify each holder of notes when the shelf registration statement has become effective and take certain other actions to permit resales of the notes. A holder of notes that sells notes under the shelf registration statement generally will be required to be named as a selling security holder in the related prospectus and to deliver a prospectus to purchasers, will be subject to certain civil liability provisions under the Securities Act in connection with those sales and will be bound by the provisions of the registration rights agreement that are applicable to such a noteholder (including certain indemnification obligations).

If the Registered Exchange Offer is not completed (or, if required, the shelf registration statement is not declared effective) on or prior to June 30, 2012, the interest rate borne by the affected notes will be increased by 0.25% per year. This increase in the interest rate will terminate upon the earliest of (1) completion of the Registered Exchange Offer and (2) the effectiveness of the shelf registration statement under the Securities Act.

If we effect the Registered Exchange Offer, we will be entitled to close the Registered Exchange Offer 20 business days after its commencement, provided that we have accepted all notes validly surrendered in accordance with the terms of the Registered Exchange Offer. Notes not tendered in the Registered Exchange Offer shall bear interest at the rate set forth on the cover page of these Listing Particulars, subject to adjustment as set forth above under "—General—Interest Rate Adjustment," and shall be subject to all the terms and conditions specified in the indenture and supplemental indenture regarding the notes, including transfer restrictions.

As a condition to participating in the Registered Exchange Offer, a holder will be required to represent to the Issuer and the Guarantors that (i) any Registered Notes to be received by it will be acquired in the ordinary course of its business, (ii) at the time of the commencement of the Registered Exchange Offer it has no arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of the Registered Notes in violation of the provisions of the Securities Act, (iii) it is not an "affiliate" (within the meaning of Rule 405 under Securities Act) of the Issuer and the Guarantors and (iv) if such holder is a broker-dealer, that it will receive Registered Notes for its own account in exchange for registrable notes that were acquired as a result of market-making or other trading activities, and that it will deliver, to the extent required by applicable law or regulation or SEC pronouncement, a prospectus in connection with any resale of such Registered Notes.

TAXATION

The following summary of certain United Kingdom, Jersey, Ireland and U.S. federal income tax considerations is based on the advice of Allen & Overy LLP, with respect to United Kingdom and U.S. federal income taxes, on the advice of Mourant Ozannes, with respect to Jersey taxes in respect of noteholders that are not Jersey residents, and on the advice of A&L Goodbody, with respect to Ireland taxes. This summary contains a description of the principal United Kingdom, Jersey, Ireland and U.S. federal income tax consequences of the purchase, ownership and disposition of the notes, but does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase the notes. This summary does not describe any tax consequences arising under the laws of any state, locality or taxing jurisdiction other than the United States, the United Kingdom, Jersey and Ireland.

This summary is based on the tax laws of the United Kingdom, Jersey, Ireland and the United States as in effect on the date of these Listing Particulars, as well as on rules and regulations of the United Kingdom, Jersey and Ireland and regulations, rulings and decisions of the United States available on or before such date and now in effect. All of the foregoing are subject to change, which change could apply retroactively and could affect the continued validity of this summary.

Prospective purchasers of notes should consult their own tax advisers as to the United Kingdom, Jersey, Ireland and United States or other tax consequences of the ownership and disposition of the notes, including, in particular, the application to their particular situations of the tax considerations discussed below, as well as the application of state, local, foreign or other tax laws.

United Kingdom Tax Considerations

The following applies only to persons who are the beneficial owners of the notes and is a summary of the Issuer's understanding of current law and practice in the United Kingdom relating to certain aspects of United Kingdom taxation. Some aspects do not apply to certain classes of person (such as dealers and persons connected with the Issuer) to whom special rules may apply. The United Kingdom tax treatment of prospective holders of notes depends on their individual circumstances and may be subject to change in the future. Prospective holders of notes who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

Interest on the Notes

Payment of interest on the notes

Payments of interest on the notes may be made without deduction of or withholding on account of United Kingdom income tax provided that the notes continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007. The Professional Securities Market of the London Stock Exchange is a recognised stock exchange. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part 6 of the Financial Services and Markets Act 2000) and admitted to trading on the London Stock Exchange. Provided, therefore, that the notes remain so listed, interest on the notes will be payable without withholding or deduction on account of United Kingdom tax.

Interest on the notes may also be paid without withholding or deduction on account of United Kingdom tax where interest on the notes is paid by the Issuer and, at the time the payment is made, the Issuer reasonably believes (and any person by or through whom interest on the notes is paid reasonably believes) that the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest, provided that HM Revenue & Customs ("HMRC") has not given a direction (in circumstances where it has reasonable grounds to believe that it is likely that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

In other cases, an amount must generally be withheld from payments of interest on the notes on account of United Kingdom income tax at the basic rate (currently 20%). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a noteholder, HMRC can issue a notice to the Issuer to pay interest to the noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Holders of notes may wish to note that, in certain circumstances, HMRC has power to obtain information from any person in the United Kingdom who either pays or credits interest to or receives interest for the benefit of a noteholder. Such information may include the name and address of the beneficial owner of the interest so paid, credited or received. Information so obtained may, in certain circumstances, be exchanged by HMRC with the tax authorities of the jurisdiction in which the noteholder is resident for tax purposes.

If WPP 2005 Limited or WPP 2008 Limited make any payments under the guarantees in respect of interest on the notes (or other amounts due under the notes other than the repayment of amounts subscribed for such notes) such payments may be subject to United Kingdom withholding tax at 20% subject to such relief as may be available under the provisions of any applicable double taxation treaty or any other exemption which may apply. It is not certain that such payments by WPP 2005 Limited or WPP 2008 Limited will be eligible for all the exemptions described above.

European Union Savings Directive

Under European Council Directive 2003/48/EC on the taxation of savings income, European Union Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-European Union countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

Further United Kingdom Income Tax Issues

Interest on the notes constitutes United Kingdom source income for tax purposes and, as such, may be subject to income tax by direct assessment even where paid without withholding.

However, interest with a United Kingdom source received without deduction or withholding on account of United Kingdom tax will not be chargeable to United Kingdom tax in the hands of a noteholder (other than certain trustees) who is not resident for tax purposes in the United Kingdom unless that noteholder carries on a trade, profession or vocation in the United Kingdom through a United Kingdom branch or agency in connection with which the interest is received or to which the notes are attributable (and where that noteholder is a company, unless that noteholder carries on a trade in the United Kingdom through a permanent establishment in connection with which the interest is received or to which the notes are attributable). There are exemptions for interest received by certain categories of agent (such as some brokers and investment managers). The provisions of an applicable double taxation treaty may also be relevant for such holders of notes.

Non-United Kingdom Residents

Holders of notes which are not resident or ordinarily resident in the United Kingdom for United Kingdom tax purposes should not be subject to United Kingdom tax on chargeable gains or United Kingdom corporation tax in respect of a disposal of notes, unless such holder carries on a trade in the United Kingdom through a branch, agency or permanent establishment to which the notes are attributable.

United Kingdom Corporation Tax Payers

In general, holders of notes which are within the charge to United Kingdom corporation tax will be charged to tax as income on all returns, profits or gains on, and fluctuations in value of, the notes (whether attributable to currency fluctuations or otherwise) broadly in accordance with their statutory accounting treatment.

Other United Kingdom Tax Payers

Taxation of Chargeable Gains

A disposal of notes by an individual noteholder who is resident or ordinarily resident in the United Kingdom or who carries on a trade, profession or vocation in the United Kingdom through a branch or agency to which the notes are attributable, may give rise to a chargeable gain or allowable loss for the purposes of the United Kingdom taxation of chargeable gains.

Accrued Income Scheme

For a noteholder that is resident or ordinarily resident in the United Kingdom, accrued interest on the notes may in certain circumstances be chargeable to tax as income under the rules of the accrued income scheme as set out in Part 12 of the Income Tax Act 2007. In theory, the application of the accrued income scheme can result in an element of double taxation. Noteholders who may be unsure as to their position in respect of the accrued income scheme should seek their own professional advice.

United States Tax Considerations

TO ENSURE COMPLIANCE WITH INTERNAL REVENUE SERVICE ("IRS") CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

This section describes the material United States federal income tax consequences of owning the notes we are offering. It applies to you only if you are a United States Holder (as defined below) and you acquire notes in the offering at the offering price and you hold your notes as capital assets for tax purposes. This section does not apply to you if you are a member of a class of holders subject to special rules, such as:

- a dealer in securities or currencies,
- a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings,
- a bank,
- a life insurance company,
- a tax-exempt organization,
- a person liable for the alternative minimum tax,
- a person that owns notes that are a hedge or that are hedged against interest rate risks,
- a person that owns notes as part of a straddle or conversion transaction for tax purposes, or
- a United States Holder (as defined below) whose functional currency for tax purposes is not the U.S. dollar.

If you purchase notes at a price other than the offering price, the amortizable bond premium or market discount rules may also apply to you.

If a partnership holds the notes, the United States federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding the notes should consult the partner's tax advisor with regard to the United States federal income tax treatment of an investment in the notes.

This section is based on the Internal Revenue Code of 1986, its legislative history, existing and proposed regulations under the Internal Revenue Code, published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis.

Please consult your own tax advisor concerning the consequences of owning these notes in your particular circumstances under the Internal Revenue Code and the laws of any other taxing jurisdiction.

United States Holders

This section describes the tax consequences to a United States Holder. You are a "United States Holder" if you are a beneficial owner of a note and you are, for United States federal tax purposes:

- a citizen or individual resident of the United States,
- a domestic corporation,
- an estate whose income is subject to United States federal income tax regardless of its source, or
- a trust if a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorized to control all substantial decisions of the trust, or the trust has a valid election in effect under U.S. Treasury regulations to be treated as a United States person.

Payments of Interest

You will be taxed on interest on your note as ordinary income at the time you receive the interest or when it accrues, depending on your method of accounting for tax purposes.

In addition to interest on the notes (which includes any United Kingdom tax withheld from the interest payments you receive), you will be required to include in income any additional amounts paid in respect of United Kingdom tax withheld. You may be entitled to deduct or credit this tax, subject to certain limitations (including that the election to deduct or credit foreign taxes applies to all of your foreign taxes for a particular tax year). Interest income (including any additional amounts) on a note generally will be considered foreign source income and, for the purposes of the United States foreign tax credit, generally will be considered passive category income. You will generally be denied a foreign tax credit for foreign taxes imposed with respect to the notes where you do not meet a minimum holding period requirement during which you are not protected from risk of loss.

Purchase, Sale and Retirement of the Notes

Your tax basis in your note generally will be its cost. You will generally recognize capital gain or loss on the sale or retirement of your note equal to the difference between the amounts you realize on the sale or retirement, excluding any amounts attributable to accrued but unpaid interest, and your tax basis in your note. Such gain or loss will generally be treated as United States source gain or loss. In the case of a United States Holder that is an individual, estate or trust, the maximum marginal federal income tax rate applicable to capital gains is currently lower than the maximum marginal rate applicable to ordinary income if the notes are held for more than one year. The deductibility of capital losses is subject to significant limitation.

Backup Withholding and Information Reporting

In general, payments of principal and interest on, and the proceeds of a sale, redemption or other disposition of, the notes, payable to a United States Holder by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the United States Holder as may be required under applicable regulations. Backup withholding will apply to these payments if the United States Holder fails to provide an accurate taxpayer identification number or certification of exempt status or otherwise to comply with the applicable backup withholding requirements. Certain United States Holders are not subject to these information reporting and backup withholding requirements.

Jersey Tax Considerations

The following summary of the anticipated tax treatment in Jersey of any payments to be made by WPP plc under its guarantee(s) is based on Jersey taxation law as it is understood to apply at the date of this document. It does not constitute legal or tax advice. Holders of notes (or a beneficial interest in notes) should consult their professional advisers on the implications of receiving a payment from WPP plc under its guarantee(s) under the laws of the jurisdictions in which they may be liable to taxation. Holders of notes (or a beneficial interest in notes) should be aware that tax laws, rules and practice and their interpretation may change.

Withholding Tax in Respect of Payments Under Guarantee(s)

WPP plc is entitled to make any payment that it may be required to make under its guarantee(s) without any deduction or withholding for, or on account of, Jersey income tax.

Income Tax in Respect of Payments Under Guarantee(s)

Holders of notes (or a beneficial interest in notes) (other than residents of Jersey) will not be subject to any income tax in Jersey in respect of any payment made to them by WPP plc under its guarantee(s).

Goods and Services Tax

WPP plc is an "international services entity" for the purposes of the Goods and Services Tax (Jersey) Law 2007. While WPP plc remains an "international services entity," it is not required to charge goods and services tax in respect of any supply made by it.

European Union Directive on the Taxation of Savings Income

As part of an agreement reached in connection with the European Union directive on the taxation of savings income in the form of interest payments, and in line with steps taken by other relevant third countries, Jersey introduced with effect from July 1, 2005, a retention tax system in respect of payments of interest, or other similar income, made to an individual beneficial owner resident in a European Union Member State by a paying agent established in Jersey. The retention tax system applies for a transitional period prior to the implementation of a system of automatic communication to European Union Member States of information regarding such payments. During this transitional period, such an individual beneficial owner resident in a European Union Member State will be entitled to request a paying agent not to retain tax from such payments but instead to apply a system by which the details of such payments are communicated to the tax authorities of the European Union Member State in which the beneficial owner is resident.

The retention tax system in Jersey is implemented by means of bilateral agreements with each of the European Union Member States, the Taxation (Agreements with European Union Member States) (Jersey) Regulations 2005 and Guidance Notes issued by the Policy & Resources Committee of the States of Jersey. Based on these provisions and our understanding of the current practice of the Jersey tax authorities (and subject to the transitional arrangements described above), WPP plc would not be obliged to levy retention tax in Jersey under these provisions in respect of payments made by it under its guarantee(s) to a paying agent established outside Jersey.

Irish Tax Considerations

The following is a summary based on the laws and practices currently in force in Ireland regarding the tax position of investors beneficially owning their notes and should be treated with appropriate caution. Particular rules may apply to certain classes of taxpayers holding notes. The summary does not constitute tax or legal advice and the comments below are of a general nature only. This summary only relates to potential Irish tax liabilities that would arise as a result of any of the Guarantors that are tax resident in Ireland (an "Irish tax resident Guarantor") having to make a payment under their guarantee to noteholders. It does not describe the taxation consequences for Irish resident or ordinarily resident noteholders in respect of the purchase, holding, redemption or sale of the notes and the receipts of interest thereon. Prospective investors in the notes should consult their professional advisors on the tax implications of the purchase, holding, redemption or sale of the notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

Withholding Tax in Respect of Payments Under a Guarantee

If an Irish tax resident Guarantor has to make a payment under a guarantee it is possible that any amount representing unpaid interest might be subject to an Irish withholding tax liability at the standard rate of income tax (currently 20%).

However, an exemption from withholding tax on interest payments exists under section 64 of the Taxes Consolidation Act, 1997, for certain interest bearing securities (quoted Eurobonds) issued by a body corporate (such as the Issuer) which are quoted on a recognised stock exchange (which would include the London Stock Exchange).

Any interest paid on such quoted Eurobonds can be paid free of withholding tax if the person by or through whom the payment made is not in Ireland; or the payment is made by or through a person in Ireland, and either:

- the quoted Eurobond is held in a clearing system recognised by the Irish Revenue Commissioners (Euroclear, Clearstream Banking SA, Clearstream Banking AG and DTC are so recognized), or
- the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to a relevant person (such as an Irish paying agent) in the prescribed form.

So long as the notes are quoted on the London Stock Exchange and are held in Euroclear, Clearstream Banking SA, Clearstream Banking AG or DTC, payments under a guarantee representing interest on the notes can be paid by an Irish tax resident Guarantor and any paying agent acting on behalf of such a Guarantor without any withholding or deduction for or on account of Irish income tax.

If, for any reason the quoted Eurobond exemption referred to above does not or ceases to apply, an Irish tax resident Guarantor should be able to pay interest on the notes free of withholding tax to a company resident in a "relevant territory" (i.e. a member state of the European Union (other than Ireland) or a country with which Ireland has signed a double taxation agreement), provided that such relevant territory imposes a tax that generally applies to interest receivable in that jurisdiction by companies from sources outside that jurisdiction. For this purpose residence is determined by reference to the law of the country in which the recipient claims to be resident. This exemption from withholding tax will not apply however, if the interest is paid to a company in connection with a trade or business carried on by it through a branch or agency located by it in Ireland.

Taxation of Holders of Notes in Respect of Sums Received Under the Guarantee

Notwithstanding that a holder of notes may receive amounts under a guarantee representing interest from an Irish tax resident Guarantor on the notes free of withholding tax, the bondholder may still be liable to pay Irish income tax. The amount paid under the guarantee representing interest may be considered to have an Irish source and therefore be within the charge to Irish income tax and the universal social charge. Ireland operates a self assessment system in

respect of income tax and any person, including a person who is neither resident nor ordinarily resident in Ireland, with Irish source income comes within its scope.

However, such payments should be exempt from Irish income tax if the recipient of the sums is a person resident in a relevant territory (as defined above) provided either (1) the notes are quoted Eurobonds and are exempt from withholding tax as set out above or (2) in the event the notes are not or cease to be quoted Eurobonds exempt from withholding tax, if the recipient of the sums is a company that is exempt from withholding tax as set out above. Alternatively, if the above exemptions do not apply, relief may be available under a double taxation treaty between Ireland and the country of residence of the holder of the notes.

Noteholders receiving sums under a guarantee from an Irish tax resident Guarantor representing interest which does not fall within the above exemptions may be liable to Irish income tax and the universal social charge.

Irish Stamp Duty

No Irish stamp duty is payable on the issue of a note, and provided that the note and the trust deed are located outside of Ireland on that date, on any transfer or redemption of a note for cash.

TRANSFER RESTRICTIONS

Because of the following restrictions, investors are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the notes. References in this section to the "notes" include the related guarantees.

The notes have not been registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered, sold or delivered in the United States or to, or for the account or benefit of, any U.S. person, except pursuant to an effective registration statement or in accordance with an available exemption from the registration requirements of the Securities Act. Accordingly, the notes are being offered and sold in the offering only:

- in the United States, to QIBs in accordance with Rule 144A under the Securities Act; or
- outside the United States, to persons who are not "U.S. persons," in reliance on Regulation S and who are "non-U.S. qualified offerees" (as defined below).

Each purchaser of notes offered hereby will be deemed, in making its purchase, to have represented and agreed as follows:

1. It either (a)(1) is in the United States and is a QIB, (2) is aware that the offer to it of notes is being made in reliance on Rule 144A and (3) is acquiring such notes for its own account or the account of a QIB or (b)(1) is outside the United States and is not a "U.S. person," as that term is defined in Rule 902 under the Securities Act and is a "non-U.S. qualified offeree" (as defined below) and (2) is aware that the offer to it of notes is being made in reliance on Regulation S.

2. The purchaser understands that the notes have not been registered under the Securities Act and may not be offered, sold or delivered in the United States or to, or for the account or benefit of, any U.S. person except as set forth below.

3. Unless it holds an interest in a Regulation S Global Note and is a person located outside the United States that is not a U.S. person, it agrees that it will not resell or otherwise transfer the notes except (a)(1) to WPP plc or one of its subsidiaries, (2) to a person who such purchaser reasonably believes is a qualified institutional buyer acquiring for its own account or the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A, (3) in an offshore transaction meeting the requirements of Rule 903 or Rule 904 of Regulation S, (4) pursuant to an exemption from registration under the Securities Act or (5) pursuant to an effective registration statement under the Securities Act, and (b) in accordance with all applicable securities laws of the states of the United States and other jurisdictions. The notes, other than Regulation S Global Notes, (including Restricted Global Notes) will bear a legend to the following effect, unless we determine otherwise in compliance with applicable law:

"Neither this note nor any beneficial interest herein has been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Neither this note nor any beneficial interest herein may be offered, sold, pledged or otherwise transferred except (1) to WPP plc or one of its subsidiaries, (2) to a person whom the seller reasonably believes is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act purchasing for its own account or the account of a qualified institutional buyer or buyers in a transaction meeting the requirements of Rule 144A, (3) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the Securities Act, (4) pursuant to an exemption from registration under the Securities Act or (5) pursuant to an effective registration statement under the Securities Act (provided that as a condition to registration of transfer of this note otherwise than as set forth above, WPP plc or the trustee may require delivery of any documents or other evidence that it, in its reasonable discretion, deems necessary or appropriate to evidence compliance with such exemption), and, in each case in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

This legend may only be removed with the consent of WPP plc."

Purchasers acknowledge and agree that the "holding period" for the purposes of Rule 144 will not commence until the earlier of (a) the day on which the Private Exchange Offer is terminated and (b) the day on which notes are issued pursuant to the Private Exchange Offer.

4. If the purchaser is a qualified institutional buyer, it understands that the notes offered in reliance on Rule 144A initially will be represented by the Restricted Global Note and that, before interests therein may be transferred to any person who takes delivery in the form of the Regulation S Global Note, the transferor will be required to provide the trustee with a written certification (the form of which can be obtained from the trustee) to the effect that the transfer complies with Rule 903 or Rule 904 of Regulation S, as described under "Description of the Notes and the Guarantees—Form, Transfer and Book-Entry Procedures."

5. If it is outside the United States and is not a U.S. person, it understands that the notes offered in reliance on Regulation S initially will be represented by the Regulation S Global Note and that Regulation S Global Notes will bear a legend to the following effect, unless we determine otherwise in accordance with applicable law:

"Neither this note nor any beneficial interest herein has been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and neither may be offered, sold or delivered in the United States or to, or for the account or benefit of, any U.S. person, unless such note or beneficial interest is registered under the Securities Act or an exemption from the registration requirements thereof is available.

The foregoing shall not apply following the expiration of 40 days from the earlier of (i) the date on which the Private Exchange Offer (as defined in the First Supplemental Indenture) is terminated and (ii) the date on which Original Notes (as defined in the First Supplemental Indenture) are issued pursuant to the Private Exchange Offer."

Purchasers acknowledge and agree that the "distribution compliance period" for the purposes of Regulation S will not commence until the earlier of (a) the day on which the Private Exchange Offer is terminated and (b) the day on which notes are issued pursuant to the Private Exchange Offer.

6. The purchaser agrees that it will deliver to each person to whom it transfers notes notice of any restrictions on transfer of such notes.

7. The purchaser acknowledges that we, the Initial Purchasers and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations, warranties and agreements, and agrees that if any of the acknowledgments, representations or warranties deemed to have been made by it by its purchase of notes are no longer accurate, it shall promptly notify us and the Initial Purchasers. If it is acquiring any notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing representations, warranties and agreements on behalf of each such account.

The term "non-U.S. qualified offeree" means:

- (i) any legal entity in a Relevant Member State which is a qualified investor as defined in the Prospectus Directive;
- (ii) legal entities in any Relevant Member State that have fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Initial Purchasers;
- (iii) any other legal entity in a Relevant Member State that in any other circumstances falls within Article 3(2) of the Prospectus Directive; and
- (iv) any entity outside the United States and the European Economic Area to whom the offers related to the notes may be made in compliance with any applicable laws and regulations.

For the purposes of this paragraph, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each

Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU and the expression "Relevant Member State" means each Member State of the European Economic Area which has implemented the Prospectus Directive, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State.

For purposes of the offering of the notes, the following are deemed not to be "non-U.S. qualified offerees":

(I) any person to whom the notes have been publicly offered, sold or advertised, directly or indirectly, in or from Switzerland;

(II) any person that is an Italian resident or person located in the Republic of Italy, other than qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of the Financial Services Act and Article 34-ter, paragraph 1, letter b) of the Issuers' Regulation;

(III) any person in France, other than (i) persons providing investment services relating to portfolio management for the account of third parties and/or (ii) a qualified investor (*investisseurs qualifiés*) acting for its own account, all as defined in Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the *Code monétaire et financier*;

(IV) any person in Germany that is not a qualified investor, as defined in the German Securities Prospectus Act (*Wertpapierprospektgesetz*);

(V) any person in the United Kingdom, unless such holder is either (i) an investment professional within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order") or (ii) a high net worth entity as defined in the Financial Promotion Order or (iii) another person to whom the offering of notes may lawfully be communicated falling within Article 49(2)(a) to (e) of the Financial Promotion Order or Article 43 of the Financial Promotion Order;

(VI) any person in Ireland that is not a "qualified investor," as defined in the Irish Prospectus (Directive 2003/71/EC) Regulations 2005; and

(VII) any person in Norway that is not also registered as a professional investor with the Oslo Stock Exchange.

PLAN OF DISTRIBUTION

Subject to the terms and conditions set forth in a purchase agreement among the Issuer, the Guarantors and each of the Initial Purchasers listed below, the Issuer has agreed to sell to the Initial Purchasers, and each of the Initial Purchasers has agreed, severally and not jointly, to purchase from us, the principal amount of notes set forth opposite its name below. References in this section to the "notes" include the related guarantees.

Initial Purchasers	Principal amount of notes
Barclays Capital Inc.	U.S.\$83,334,000
HSBC Securities (USA) Inc.	83,334,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	83,333,000
RBS Securities Inc.....	83,333,000
BNP Paribas Securities Corp.....	83,333,000
Citigroup Global Markets Inc.....	83,333,000
Total	<u>U.S.\$ 500,000,000</u>

Subject to the terms and conditions set forth in the purchase agreement, the Initial Purchasers have agreed, severally and not jointly, to purchase all of the notes sold under the purchase agreement, if any of these notes are purchased. If an Initial Purchaser defaults, the purchase agreement provides that the purchase commitments of the non-defaulting Initial Purchasers may be increased or the purchase agreement may be terminated.

The Issuer and the Guarantors have agreed to indemnify the Initial Purchasers and their controlling persons against certain liabilities in connection with this offering, including liabilities under the federal securities laws, or to contribute to payments the Initial Purchasers may be required to make in respect thereof.

The Initial Purchasers are offering the notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the notes, and other conditions contained in the purchase agreement, such as the receipt by the Initial Purchasers of officer's certificates and legal opinions. The Initial Purchasers reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

The Initial Purchasers have advised the Issuer that they propose initially to offer the notes at the offering price set forth on the cover page of these Listing Particulars. After the initial offering, the offering price or any other term of the offering may be changed.

Notes and Guarantees Have Not Been Registered

The notes have not been registered under the Securities Act or any state securities laws. The Initial Purchasers propose to offer the notes for resale in transactions not requiring registration under the Securities Act or applicable state securities laws, including sales pursuant to Rule 144A and Regulation S. The Initial Purchasers will not offer or sell the notes except to persons they reasonably believe to be qualified institutional buyers or pursuant to offers and sales to non-U.S. persons that occur outside of the United States within the meaning of Regulation S. In addition, until 40 days following the earlier of (i) the date on which the Private Exchange Offer is terminated and (ii) the date on which notes are issued pursuant to the Private Exchange Offer, an offer or sale of notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act unless the dealer makes the offer or sale in compliance with Rule 144A or another exemption from registration under the Securities Act. Each purchaser of the notes will be deemed to have made acknowledgments, representations and agreements as described under "Transfer Restrictions."

New Issue of Notes

The notes are a new issue of securities with no established trading market. We intend to apply for listing of the notes on the Professional Securities Market of the London Stock Exchange. We have been advised by the Initial Purchasers that they presently intend to make a market in the notes after completion of the offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. We cannot assure the liquidity of the trading market for the notes. If an active trading market for the notes does not develop, the market price and liquidity of the notes may be adversely affected. If the notes are traded, they may trade at a

discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

The period between pricing and settlement is longer than most offerings in order to reduce the risk that any notes issued in the Private Exchange Offer will not be fungible for U.S. federal income tax purposes with the notes offered hereby.

Settlement

We expect that delivery of the notes will be made to investors on or about November 21, 2011, which will be the 12th business day following the date of the preliminary offering memorandum and pricing term sheet relating to the notes (such settlement being referred to as "T+12"). Under Rule 15c6-1 under the Securities Exchange Act of 1934, trades in the secondary market are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to the delivery of the notes hereunder will be required, by virtue of the fact that the notes initially settle in T+12, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes prior to their date of delivery hereunder should consult their advisors.

Short Positions

In connection with the offering, the Initial Purchasers may purchase and sell the notes in the open market. These transactions may include short sales and purchases on the open market to cover positions created by short sales. Short sales involve the sale by the Initial Purchasers of a greater principal amount of notes than they are required to purchase in the offering. The Initial Purchasers must close out any short position by purchasing notes in the open market. A short position is more likely to be created if the Initial Purchasers are concerned that there may be downward pressure on the price of the notes in the open market after pricing that could adversely affect investors who purchase in the offering.

Similar to other purchase transactions, the Initial Purchasers' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of the notes or preventing or retarding a decline in the market price of the notes. As a result, the price of the notes may be higher than the price that might otherwise exist in the open market.

None of the Issuer, the Guarantors or any of the Initial Purchasers make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the notes. In addition, none of the Issuer, the Guarantors or any of the Initial Purchasers make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Sales Outside the United States

The notes may be offered and sold in the United States and certain jurisdictions outside the United States in which such offer and sale is permitted.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), an offer to the public of any notes which are the subject of the offering contemplated by these Listing Particulars may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any notes may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive ("Qualified Investor");
- (b) by the Initial Purchasers to fewer than 100 or, if the relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than Qualified Investors) subject to obtaining the prior consent of the representatives for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of notes shall result in a requirement for the publication by us or any representative of a prospectus pursuant to Article 3 of the Prospectus Directive.

Any person making or intending to make any offer of notes within the EEA should only do so in circumstances in which no obligation arises for us or any of the Initial Purchasers to produce a prospectus for such offer. Neither we nor the Initial Purchasers have authorized, nor do they authorize, the making of any offer of notes through any financial intermediary, other than offers made by the Initial Purchasers which constitute the final offering of notes contemplated in these Listing Particulars.

For the purposes of this provision, and your representation below, the expression an "offer to the public" in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any notes to be offered so as to enable an investor to decide to purchase any notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any notes under, the offer of notes contemplated by these Listing Particulars will be deemed to have represented, warranted and agreed to and with us and each Initial Purchaser that:

- (a) it is a Qualified Investor; and
- (b) in the case of any notes acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the notes acquired by it in the offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than Qualified Investors, or in circumstances in which the prior consent of the representatives has been given to the offer or resale; or (ii) where notes have been acquired by it on behalf of persons in any Relevant Member State other than Qualified Investors, the offer of those notes to it is not treated under the Prospectus Directive as having been made to such persons.

Each of the Initial Purchasers has represented and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated by an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA does not apply to us; and
- (ii) it will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

Other Relationships

The Initial Purchasers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, certain of the Initial Purchasers are acting as dealer managers in the Private Exchange Offer.

To the extent we use net proceeds from the sale of the notes to repay outstanding indebtedness, certain of the Initial Purchasers or their affiliates who are lenders to us and our subsidiaries may receive a portion of such proceeds.

VALIDITY OF SECURITIES

The validity of the notes and the guarantees offered and sold in this offering will be passed upon for us by Allen & Overy LLP, our United States and English counsel, and for the Initial Purchasers by Simpson Thacher & Bartlett LLP, United States counsel to the Initial Purchasers. Certain matters of English law relating to the notes and the guarantees will be passed upon for the Initial Purchasers by Herbert Smith LLP, English counsel to the Initial Purchasers. Certain matters of Jersey law relating to the guarantees will be passed upon for us by Maurant Ozannes, our Jersey counsel. Certain matters of Irish law relating to the guarantees will be passed upon for us by A&L Goodbody, our Irish counsel.

INDEPENDENT ACCOUNTANTS

WPP plc

The consolidated balance sheets of WPP plc and subsidiaries as at December 31, 2010 and 2009, and the related consolidated income statements, consolidated statements of comprehensive income, consolidated cash flow statements, and consolidated statement of changes in equity for the years ended December 31, 2010, 2009 and 2008, and WPP plc and subsidiaries' internal control over financial reporting as at December 31, 2010 have been audited by Deloitte LLP, an independent registered public accounting firm, as stated in their reports incorporated by reference herein. Deloitte LLP is located at 2 New Street Square, London EC4A 3BZ.

WPP 2008 Limited and WPP 2005 Limited

The consolidated balance sheets of WPP 2008 Limited and subsidiaries as at December 31, 2010 and 2009, and the related consolidated income statements, consolidated statements of comprehensive income, consolidated cash flow statements, and consolidated statement of changes in equity for the years ended December 31, 2010, 2009 and 2008 and the balance sheets of WPP 2005 Limited as at December 31, 2010 and 2009, and the related profit and loss account for the years ended December 31, 2010, 2009 and 2008 have been audited by Deloitte LLP, Chartered Accountants and Statutory Auditors, as stated in their reports incorporated by reference herein. Deloitte LLP is located at 2 New Street Square, London EC4A 3BZ.

The audit reports of Deloitte LLP with respect to WPP 2008 Limited's consolidated financial statements and with respect to WPP 2005 Limited's financial statements are restricted. Therefore, in accordance with guidance issued by The Institute of Chartered Accountants in England and Wales, the audit reports include the following limitations:

"This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed."

WPP Air 1 Limited

The balance sheets of WPP Air 1 Limited as at December 31, 2010 and 2009, and the related profit and loss accounts for the years ended December 31, 2010 and 2009, have been audited by Deloitte & Touche, Chartered Accountants and Registered Auditors, as stated in their reports incorporated by reference herein. Deloitte & Touche is located at Deloitte & Touche House, Earlsfort Terrace, Dublin 2, Ireland.

The audit reports of Deloitte & Touche with respect to WPP Air 1 Limited's financial statements are restricted. Therefore, in accordance with guidance issued by Institute of Chartered Accountants in Ireland, the audit reports include the following limitations:

“This report is made solely to the company’s members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company’s members as a body, for our audit work, for this report, or for the opinions we have formed.”

LISTING AND GENERAL INFORMATION

1. We have applied to have the notes admitted to the official list of the United Kingdom Listing Authority and to trading on the Professional Securities Market of the London Stock Exchange. The total expenses related to the admission to trading of the notes are approximately £2,975.
2. The notes have been accepted for clearance through DTC, Euroclear and Clearstream. The CUSIP, ISIN and Common Code numbers for the notes are as follows:

	CUSIP	ISIN	Common Code
144A	92936MAA5	US92936MAA53	070425203
Reg S	G70800AA8	USG70800AA88	070425521

3. On the basis of the issue price of the notes of 99.567% of their principal amount, the yield on the notes is 4.805% on an annual basis.
4. We have obtained all necessary consents, approvals and authorizations in connection with the issuance and performance of the notes. Resolutions of WPP Finance 2010's board of directors, dated September 6, 2011, authorized the issuance of the notes. Resolutions of WPP plc's board of directors, dated April 11 and 12, 2011, and resolutions of a committee of WPP plc's board of directors, dated September 18, 2011, authorized execution and delivery of the guarantees. Resolutions of WPP Air 1 Limited's board of directors, dated September 7, 2011, authorized execution and delivery of the guarantees. Resolutions of WPP 2008 Limited's board of directors, dated September 6, 2011, authorized execution and delivery of the guarantees. Resolutions of WPP 2005 Limited's board of directors, dated September 6, 2011, authorized execution and delivery of the guarantees.
5. None of the Issuer and its subsidiaries nor any of the Guarantors nor any of their respective subsidiaries is, or has been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or any Guarantor is aware) during the 12 months preceding the date of these Listing Particulars which may have or has had in the recent past significant effects on the financial position or profitability of the Issuer and its subsidiaries or any Guarantor and its subsidiaries.
6. There has been no significant change in the financial or trading positions of WPP Finance 2010 since its date of incorporation. There has been no significant change in the financial or trading position of WPP 2008 Limited, WPP 2005 Limited and WPP Air 1 Limited since December 31, 2010. There has been no significant change in the financial or trading position of WPP plc since September 30, 2011. There has been no material adverse change in the financial position or prospects of WPP 2005 Limited, WPP 2008 Limited and WPP Air 1 Limited since December 31, 2010. There has been no material adverse change in the financial position or prospects of WPP plc since December 31, 2010. There has been no material adverse change in the financial position or prospects of WPP Finance 2010 since its date of incorporation.
7. For a period of 12 months starting on the date on which these Listing Particulars are made available to the public, copies of our most recently published annual financial statements, interim report and quarterly trading update may be obtained from the Trustee at its office at Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890, United States of America.

During the same period, the indenture to be dated on or about 21 November 2011, together with a supplemental indenture to be dated on or about 21 November 2011, and a copy of the memorandum and articles of association or other organizational documents of the Issuer and each of the Guarantors will be available for inspection at the offices of the Trustee.

8. We will, for so long as any notes are admitted for listing on the Professional Securities Market of the London Stock Exchange, maintain a paying agent in New York, as well as in one or more major European cities.
9. WPP Finance 2010 was incorporated on October 26, 2010 and is a private unlimited liability company under the laws of England and Wales under registered number 7419716. WPP plc was incorporated on September 12, 2008 as a public company limited by shares in Jersey under registered number 101749. WPP Air 1 Limited was incorporated on September 30, 2008, as a company limited by shares in Ireland under registered number 462735. WPP 2008 Limited (formerly WPP Group plc) was incorporated on August 16, 2005, as a public limited company in England and Wales under registered number 05537577 and was re-registered as a private company on November 24, 2008. WPP 2005 Limited (formerly WPP Group plc) was incorporated on March 1, 1971, and is now a private limited company in England and Wales under registered number 1003653. For further information about WPP plc, see WPP plc's Form 20-F, Interim Report and Quarterly Trading Update.
10. The trustee for the notes is Wilmington Trust Company, having its principal office at Rodney Square North, 1100 North Market Street, Wilmington, Delaware. The terms and conditions of our appointment of Wilmington Trust Company as trustee, including the terms and conditions under which Wilmington Trust Company may be replaced as trustee, are contained in the indenture available for inspection at Wilmington Trust Company offices.
11. The members of WPP Finance 2010's board of directors are as follows:
 - (a) Paul Delaney, Director. Mr. Delaney has been the Group's director of treasury since 1999.
 - (b) Chris Sweetland, Director. Mr. Sweetland has been WPP's deputy finance director since 2000. He has worked for WPP since 1989 in both parent company and operating company roles. He sits on the Supervisory Board of HighCo., a company associated with the Group. He is also a director of Scangroup in Kenya, in which the Group has a shareholding.
- 11.2 The business address of each of the directors is 27 Farm Street, London W1J 5RJ. WPP Finance 2010's registered office is 27 Farm Street, London W1J 5RJ and its telephone number is 011-44-20-7408-2204. There are no potential conflicts of interest between the duties to WPP Finance 2010 of each of the members of the Board of Directors listed above and his private interests or other duties, other than the roles mentioned above undertaken by Chris Sweetland in HighCo. and Scangroup, each of which companies competes with the Group in specific markets. In the event Mr. Sweetland is conflicted, he does not vote on the resolution in question.
12. For information about WPP plc's directors and senior management, see "Item 6—Directors, Senior Management and Employees—Directors and Senior Management" on pages 39 to 41 in WPP plc's Form 20-F. The business address of each of the directors described therein is 6 Ely Place, Dublin 2, Ireland. WPP plc's registered office is located at 22 Grenville Street, St. Helier, Jersey JE4 8PX and its telephone number is 011-44-1534-609-000. There are no potential conflicts of interest between the duties to WPP of each of the members of the Board of Directors described in the Form 20-F and his or her private interests or other duties, other than the roles mentioned therein undertaken by Paul Richardson in Chime Communications PLC and STW Communications Group Limited, by Koichiro Naganuma in Asatsu-DK and by Mark Read in CHI & Partners and HighCo., each of which companies competes with the Group in specific markets. In the event Mr. Richardson, Mr. Naganuma or Mr. Read is conflicted, he does not vote on the resolution in question.
13. The members of WPP Air 1 Limited's board of directors are as follows:
 - (a) JP Donnelly, Chief executive. Mr. Donnelly is Chief Executive of Ogilvy Group in Ireland. He joined WPP in 1999 and has headed up the Irish operation of Ogilvy since 2003. Mr. Donnelly is also a director of WPP Ireland, the holding company for all WPP investments in Ireland. He is a member of the board of The Crafts Council of Ireland, The Royal Victoria Eye & Ear Hospital and the Media

Forum. He sits on the advisory board of University College Dublin's Michael Smurfit Graduate Business School.

- (b) David Haugh, Chairman/Director. Mr. Haugh joined WPP operating company Ogilvy in 1975 as a graduate. He was appointed Group Finance director of Ogilvy in 1991 and retired in 2001. Since then, he has undertaken a number of assignments for WPP and remains a non-executive director of a number of WPP's businesses in Ireland.
- (c) Jim Condren, Director. Mr. Condren has been head of finance for the Ogilvy Group in Ireland since 2005. He is a member of the Institute of Chartered Accountants in Ireland.
- (d) Thierry Lenders, Director. Mr. Lenders is a director of WPP Group Services in Belgium.
- (e) Paul Richardson, Director. Mr. Richardson is responsible for the Group's worldwide functions in finance, information technology, procurement, property, treasury, taxation, internal audit and corporate responsibility. He is also a fellow of the Association of Corporate Treasurers. He is a non-executive director of CEVA Group plc, Chime Communications PLC and STW Communications Group Limited in Australia, the two latter of which are companies associated with the Group.

The business address of each of the directors is 6 Ely Place, Dublin 2, Ireland. WPP Air 1 Limited's registered office is at 6 Ely Place, Dublin 2, Ireland and its telephone number is +353-1669-0333. There are no potential conflicts of interest between the duties to WPP Air 1 Limited of each of the members of the Board of Directors listed above and his private interests or other duties, other than the roles undertaken by Paul Richardson in Chime Communications PLC and STW Communications Group Limited, each of which companies competes with the Group in specific markets. In the event Mr. Richardson is conflicted, he does not vote on the resolution in question.

14. The members of WPP 2008 Limited's board of directors are as follows:

- (a) Paul Delaney, Director. See Mr. Delaney's biography under WPP Finance 2010, above.
- (b) Andrew Scott, Director. Mr. Scott has been WPP's Director of Corporate Development leading the Group's global Mergers and Acquisition activity since 1999. Mr. Scott also leads WPP's International Specialist Communications Division. Prior to joining WPP, Mr. Scott was a strategy consultant at LEK Consulting. He is a director of CHI & Partners Limited and The Grass Roots Group plc in the UK, Smollan Holdings (Pte) Limited in South Africa, Scangroup Limited in Kenya, WVI Holding BV in the Netherlands and Bates PanGulf in Dubai, which are companies in which the Group has a shareholding.
- (c) Chris Sweetland, Director. See Mr. Sweetland's biography under WPP Finance 2010, above.

The business address of each of the directors is 27 Farm Street, London W1J 5RJ. WPP 2008 Limited's registered office is located at 27 Farm Street, London W1J 5RJ, and its telephone number is 011-44-20-7408-2204. There are no potential conflicts of interest between the duties to WPP 2008 Limited of each of the members of the Board of Directors listed above and his private interests or other duties, other than the roles in the specific companies mentioned above undertaken by Chris Sweetland and Andrew Scott, each of which companies competes with the Group in specific markets. In the event Mr. Sweetland or Mr. Scott is conflicted, he does not vote on the resolution in question.

15. The members of WPP 2005 Limited's board of directors are as follows:

- (a) Paul Delaney, Director. See Mr. Delaney's biography under WPP Finance 2010, above.
- (b) Chris Sweetland, Director. See Mr. Sweetland's biography under WPP Finance 2010, above.

The business address of each of the directors is 27 Farm Street, London W1J 5RJ. WPP 2005 Limited's executive office is located at 27 Farm Street, London W1J 5RJ. Its telephone number is 011-44-20-7408-2204 and its registered office is located at Pennypot Industrial Estate, Hythe, Kent CT21 6PE. There are no potential conflicts of interest between the duties to WPP 2005 Limited of each of the members of the Board of Directors listed above and his private interests or other duties, other than the roles mentioned above undertaken by Chris Sweetland in HighCo. and Scangroup, each of which companies competes with the Group in specific markets. In the event Mr. Sweetland is conflicted, he does not vote on the resolution in question.

16. Deloitte LLP has audited and rendered unqualified audit reports on the consolidated financial statements of WPP plc and WPP 2008 Limited for the two years ended December 31, 2010 and December 31, 2009. Deloitte LLP has also audited and rendered unqualified audit reports on the accounts of WPP 2005 Limited for the two years ended December 31, 2010 and December 31, 2009. Deloitte & Touche has audited and rendered an unqualified audit report on the accounts of WPP Air 1 Limited for the year ended December 31, 2009. Deloitte LLP has been appointed the independent public accountants for WPP Finance 2010.

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