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AGREEMENT AND PLAN OF REORGANIZATION

AGREEMENT AND PLAN OF REORGANIZATION (this "Agreement"), dated as of August 30, 2011, by and among **YOUNG & RUBICAM INC.**, a Delaware corporation, with offices at 285 Madison Avenue, New York, New York 10017 ("Y&R"), **RASOR HOLDINGS INC.**, a Delaware corporation, with offices at 100 Park Avenue, 4th Floor, New York, New York 10017 ("Rasor Holdings"), and **ROBINSON LERER & MONTGOMERY, LLC**, a Delaware limited liability company, with offices at 285 Madison Avenue, New York, New York 10017 ("RLM"; and collectively with Y&R and Rasor Holdings, the "Parties").

WITNESSETH:

WHEREAS, each of the Parties has adopted the Plan of Reorganization attached hereto as Exhibit A (the "Plan"); and

WHEREAS, each of the Parties desires that each of the transactions set forth in the Plan will qualify as a reorganization under Section 368(a)(1)(D) of the Internal Revenue Code of 1986, as amended.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the Parties hereto agree as follows:

1. Implementation of the Plan

Each of the Parties agrees to take such actions as are reasonable and necessary to effectuate the transactions contemplated by the Plan.

2. Representations of the Parties

Each Party hereby represents and warrants to the other Parties as follows: (a) it has the full corporate power and authority to execute, deliver, and perform this Agreement and the transactions contemplated hereby; and (b) this Agreement and the execution and delivery thereof has been duly authorized by the taking of all necessary corporate action and constitutes the valid and binding obligation of such party in accordance with its terms.

3. Miscellaneous

(a) Further Assurances. The Parties agree to execute and deliver any and all papers and documents which may be necessary to carry out the terms of this Agreement.

(b) Entire Agreement. Except as otherwise provided in this Agreement, this Agreement contains the entire agreement among the Parties and there are no agreements, representations or warranties which are not set forth herein. This Agreement may not be

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amended, revised, terminated or waived except by an instrument in writing signed and delivered by the party to be charged therewith.

(c) Binding Effect. This Agreement shall be binding upon and inure to the benefit of the successors of the respective Parties; provided, however, that this Agreement and all rights hereunder may not be assigned by any of the Parties.

(d) Notices. Any notice or other communications required or permitted hereunder shall be sufficiently given if delivered in person or sent by facsimile or registered or certified mail, postage prepaid, to the addresses set forth in the preamble of this Agreement, or such other address as shall be furnished in writing by any such party, and such notice or communication shall be deemed to have been given as of the date so delivered, sent by facsimile or mailed.

(e) Severability. In the event any provision of this Agreement is found to be void and unenforceable by a court of competent jurisdiction or arbitration panel, the remaining provisions of this Agreement shall nevertheless be binding upon the Parties with the same effect as though the void or unenforceable part had been severed and deleted.

(f) Applicable Law. This Agreement shall be construed and governed by the laws of the State of Delaware, applicable to the agreements made and to be performed entirely therein.

(g) Counterparts; Facsimile Signatures. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if all signature pages were on the same instrument. In the event that any signature page is delivered by facsimile transmission, the delivery of such facsimile signature page shall create a valid, binding obligation of the party executing such signature (or on whose behalf such signature is executed) with the same force and effect as if such facsimile signature page were an original thereof.

* * * *

Signature Page Follows

IN WITNESS WHEREOF, each of the Parties has caused its corporate name to be hereunto subscribed by its officer thereunto duly authorized, as of the day and year first above written.

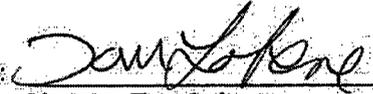
YOUNG & RUBICAM INC.

By: 
Name: Kevin Farewell
Title: Vice President Senior Tax Counsel

RASOR HOLDINGS INC.

By: 
Name: Kevin Farewell
Title: Secretary

ROBINSON LERER & MONTGOMERY, LLC

By: 
Name: Tom Lobene
Title: Treasurer

[Signature Page to Agreement and Plan of Reorganization]

Exhibit A

Plan of Reorganization

The Parties shall effect the following transactions, which will qualify as a reorganization under Section 368(a)(1)(D) of the Internal Revenue Code of 1986, as amended:

1. Y&R will issue and contribute to RLM 4.4 shares of 4.7% Non-Voting Cumulative Preferred Stock, \$.01 par value per share of Y&R (the "Y&R Shares").
2. Razor Holdings will transfer to RLM 500 shares of Finsbury US LLC, a Delaware limited liability company, in consideration for the transfer by RLM of the Y&R Shares to Razor Holdings.

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**SECOND AMENDED AND RESTATED
OPERATING AGREEMENT
OF
RLM FINSBURY, LLC**

THIS SECOND AMENDED AND RESTATED OPERATING AGREEMENT (this "Agreement") of RLM FINSBURY, LLC, a Delaware limited liability company formerly known as Robinson Lerer & Montgomery, LLC (the "Company"), dated as of September 27, 2011, is made and entered into by YOUNG & RUBICAM INC., a Delaware corporation ("Y&R" or the "Member"), as the sole member of the Company.

WHEREAS, Y&R formed the Company as a limited liability company under the name Robinson Lerer & Montgomery, LLC pursuant to and in accordance with the Delaware Limited Liability Act (as amended from time to time, the "Act") on May 8, 1996, and entered into that certain Operating Agreement of the Company on such date (the "Original Agreement");

WHEREAS, the Original Agreement was amended and restated in its entirety pursuant to that certain Amended and Restated Operating Agreement of the Company, dated October 10, 2006 (the "A&R Agreement");

WHEREAS, the Company is now known as RLM Finsbury, LLC; and

WHEREAS, Y&R wishes to amend and restate the A&R Agreement in its entirety as set forth in this Agreement;

NOW, THEREFORE, the Member hereby agrees that the A&R Agreement is amended and restated in its entirety as follows:

**ARTICLE I
THE COMPANY**

Section 1.1 Formation; Admission. The Company was formed as a limited liability company under the provisions of the Act by the filing on May 8, 1996 of the Certificate of Formation with the Secretary of State of the State of Delaware (the "Certificate"). The filing of the Certificate is hereby ratified by the Member.

Section 1.2 Name; Purpose. The name of the Company shall be RLM Finsbury, LLC. The Company may engage in any lawful business of every kind and character for which a limited liability company may be organized under the Act or any successor statute. The Company shall have all of the powers provided for a limited liability company under the Act.

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Section 1.3 Registered Agent; Offices.

(a) The registered agent for the service of process and the registered office shall be that person and location reflected in the Certificate. The Board (as such term is defined below) may, from time to time, change the registered agent or office through appropriate filings with the Secretary of State of the State of Delaware. In the event the registered agent ceases to act as such for any reason or the registered office shall change, the Board shall promptly designate a replacement registered agent or file a notice of change of address as the case may be.

(b) The principal place of business of the Company shall be located in such location as the Board may from time to time determine. The Company may have, in addition to such office, such other offices and places of business at such locations, both within and without the State of Delaware, as the Board may from time to time determine or the business and affairs of the Company may require.

Section 1.4 Filings and Foreign Qualification. The Member, any Manager (as such term is defined below) or any authorized officer of the Company shall promptly execute and deliver all such certificates and other instruments conforming hereto as shall be necessary to accomplish all filing, recording, publishing and other acts appropriate to comply with all requirements for the formation and operation of a limited liability company under the laws of the State of Delaware and for the qualification and operation of a limited liability company in all other jurisdictions where the Company shall propose to conduct business.

Section 1.5 Shares. The membership interests in the Company shall be denominated in units referred to as "Shares" and shall be evidenced by a certificate in such forms as is determined by the Board executed by the President or any Vice President and the Secretary or any Assistant Secretary of the Company (or other persons designated by the Board). The total number of Shares that the Company shall have authority to issue is 500 Shares. The Member is the owner of 500 Shares. The rights and liabilities of the Member shall be as provided in the Act, except as is otherwise expressly provided in this Agreement. All of the Shares shall be in registered form, and the Company shall maintain a register in which the name and address of the then current holders of Shares shall be recorded.

Section 1.6 Limited Liability. Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and, neither the Member nor any Manager or officer shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member, manager or officer of the Company.

**ARTICLE II
CAPITAL CONTRIBUTIONS; PROFITS AND LOSSES; DISTRIBUTIONS**

Section 2.1 Capital Contributions. The Member may in its sole discretion, but shall not be required to, make contributions of the type permitted by the Act to the capital of the Company. Except as otherwise provided in this Agreement, the Member shall not be entitled to

withdraw, or to receive a return of, any capital contribution or any portion thereof. No interest shall accrue on any capital contributions.

Section 2.2 Profits and Losses. All profits and losses of the Company shall be allocated and charged to the holder(s) of the Shares on a pro rata basis. All items of Company taxable income, gain, loss, deduction or credit recognized or allocated for federal income tax purposes shall also be allocated and credited or charged to the holder(s) of the Shares on a pro rata basis.

Section 2.3 Distributions. Subject to the Act and other applicable law, the Board shall cause the Company to distribute funds to the holder(s) of the Shares on a pro rata basis at the Board's discretion.

ARTICLE III MANAGEMENT; BOARD OF MANAGERS; AND OFFICERS

Section 3.1 Board of Managers. Except to the extent otherwise provided for in this Agreement, the powers of the Company shall be exercised by and under the authority of, and the business and affairs of the Company shall be managed under the direction of, a Board of Managers (the "**Board**"), which shall initially consist of three managers (the "**Managers**"). Except as otherwise set forth in this Agreement, the Member shall not, by reason of its status as a member, have any authority to act for and bind the Company, but shall have only the right to vote on or approve (i) the actions specified in this Agreement to be voted on or approved by the Member; and (ii) the actions specified in the Act to be voted on or approved by members. The size of the Board may be increased or decreased by the Member in its sole discretion. The Member shall have the right to appoint and to remove, with or without cause, any or all of the Managers in its sole discretion. The Managers shall initially be Mary Ellen Howe, Thomas O. Neuman and Kevin Farewell.

Section 3.2 Meetings of the Board; Quorum; and Action by the Board. Meetings of the Board shall be held at such times and places as may be decided by the Member. Notice of the time and place of a meeting shall be delivered personally or by telephone to each Manager and sent by first-class mail, facsimile, electronic mail or a nationally recognized overnight courier, charges prepaid, addressed to each Manager at that Manager's address as it is shown on the records of the Company. In case the notice is mailed, it shall be deposited in the United States mail at least five (5) calendar days before the time of the holding of the meeting. In case the notice is delivered personally or by telephone, facsimile, electronic mail or overnight courier, it shall be given at least two (2) calendar days before the time of the holding of the meeting. Any oral notice given personally or by telephone may be communicated either to the Manager or to a person at the office of the Manager who the person giving the notice has reason to believe will promptly communicate it to the Manager. Attendance by any Manager at a meeting of the Board shall constitute a waiver of notice to such Manager of such meeting. The notice need not specify the purpose of the meeting. At all meetings of the Board the presence of a majority of the total number of Managers shall be necessary and sufficient to constitute a quorum for the transaction of business. Unless otherwise specifically required by law or this Agreement, the act of a

majority of Managers present at a meeting at which a quorum is present shall be the act of the Board. If a quorum shall not be present at any meeting of the Board, the Managers present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. At any such adjourned meeting, any business may be transacted that might have been transacted at the meeting as originally convened. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if a majority of the Managers consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board. A telegram or similar transmission by a Manager, or a photographic, photo static, facsimile, electronic (including in .pdf format) or similar reproduction of a writing signed by a Manager, shall be regarded as signed by the Manager for purposes of this Section 3.2.

Section 3.3 Authority of Managers. Unless specifically authorized by a resolution duly adopted by the Board, no Manager, solely in his or her capacity as a Manager, shall have the authority or power to act as agent for or on behalf of the Company or any other Manager, to do any act which would be binding on the Company or any other Manager, to incur any expenditures on behalf of or for the Company, or to execute, deliver and perform any agreements, acts, transactions or other matters on behalf of the Company.

Section 3.4 Officers.

(a) The Board may designate one or more individuals (who may or may not be Managers) to serve as officers of the Company. The Company shall have such officers as the Board may from time to time determine, which officers may (but need not) include a Chairman, Chief Executive Officer, President, Chief Operating Officer, Chief Administrative Officer, Chief Financial Officer, one or more Vice Presidents (and in case of each such Vice President, with such descriptive title, if any, as the Board shall deem appropriate), Secretary and Treasurer. Unless the Board determines otherwise, if the title is one commonly used for officers of a business corporation formed under the Delaware General Corporation Law, the assignment of such title shall constitute the delegation to such person of the authorities and duties that are customarily associated with that office. Any delegation pursuant to this Section 3.4 may be revoked at any time by the Board.

(b) Each of the following persons is hereby appointed to serve as an officer of the Company, until removed by the Board in its sole and absolute discretion, or the earlier death or resignation of such person:

<u>Name</u>	<u>Office</u>
Walter Montgomery	Chief Executive Officer
Michael Gross	President
Patrick S. Gallagher	Chief Administrative Officer
Mary Ellen Howe	Vice President
Tom Lobene	Treasurer
Thomas O. Neuman	Senior Vice President - Taxes
Kevin Farewell	Secretary

**ARTICLE IV
EXCULPATION AND INDEMNIFICATION**

Neither the Member, any Manager nor any officer of the Company (each, an “**Indemnified Party**”) shall be liable to the Company for any loss, damage or claim incurred by reason of any act or omission performed or omitted by the Indemnified Party in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on the Indemnified Party by this Agreement, except that the Indemnified Party shall be liable for any such loss, damage or claim incurred by reason of the Indemnified Party’s willful misconduct or gross negligence. To the fullest extent permitted by applicable law, the Indemnified Party shall be entitled to indemnification from the Company for any loss, damage or claim incurred by the Indemnified Party by reason of any act or omission performed or omitted by the Indemnified Party in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on the Indemnified Party, except that the Indemnified Party shall not be entitled to be indemnified in respect of any loss, damage or claim incurred by the Indemnified Party by reason of willful misconduct or gross negligence with respect to such acts or omissions; provided, however, that any indemnity under this Article IV shall be provided out of and to the extent of Company assets only, and the Member shall not have any liability on account thereof. Notwithstanding anything to the contrary, the indemnification afforded herein shall be subject to, and no broader than permitted by, the laws of Delaware and all laws applicable to WPP plc and its subsidiaries, including, without limitation, the Companies Act 2006 of England and Wales and all applicable limitations set forth therein, in the absence of approval of the Member.

**ARTICLE V
DISSOLUTION**

Section 5.1 Events of Dissolution. The Company shall have a perpetual existence unless sooner dissolved by:

- (a) the election of the Member; or
- (b) the entry of a decree of judicial dissolution under Section 18-802 of the Act.

Section 5.2 Bankruptcy of the Member. The bankruptcy of the Member will not cause the Member to cease to be a member of the Company and upon the occurrence of such an event, the business of the Company shall continue without dissolution.

Section 5.3 Liquidation and Winding Up. In the event of dissolution, the Company shall be wound up and its assets liquidated. In connection with the dissolution and winding up of the Company, the Board or such other person designated by the Board shall proceed with the sale, exchange or liquidation of all of the assets of the Company and shall conduct only such

other activities as are necessary to wind up the Company's affairs, and the assets of the Company shall be applied in the manner, and in the order of priority, set forth in Section 18-804 of the Act.

ARTICLE VI ACCOUNTS

All funds of the Company shall be deposited in the name of the Company in such account or accounts as shall be designated by the Member or the Board. All withdrawals from such account or accounts are to be made upon written bank instruments which must be signed by the Member or a duly authorized officer.

ARTICLE VII BOOKS

The Member or the Board shall cause to be kept, at the principal place of business of the Company, full and proper ledgers and other books of account in which shall be entered all matters relating to the Company, including all income, expenditures, assets and liabilities thereof. Such books shall be kept on a calendar-year basis in accordance with generally accepted accounting principles consistently applied, and shall be closed and balanced at the end of each tax year.

ARTICLE VIII MISCELLANEOUS

Section 8.1 Governing Law. This Agreement, and any question, dispute, or other matter related to or arising from this Agreement, will be governed by the laws of the State of Delaware without reference to conflict of laws principles.

Section 8.2 Binding Effect. This Agreement binds the Member and its respective distributees, successors and assigns and any other person claiming a right or benefit under or covered by this Agreement.

Section 8.3 Amendments. This Agreement may be amended upon the written consent of the Member.

Section 8.4 Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable:

- (a) that provision will be fully severable and this Agreement will be construed and enforced as if the illegal, invalid or unenforceable provision had never been part of this Agreement;

(b) the remaining provisions of this Agreement will remain in full force and will not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement; and

(c) in the place of the illegal, invalid, or unenforceable provision, there will be added automatically to this Agreement a legal, valid and enforceable provision that is as similar to the illegal, invalid or unenforceable provision as possible.

Section 8.5 Entire Agreement. This Agreement embodies the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties hereto, written or oral, which may have related to the subject matter hereof in any way.

* * * *

Signature Page Follows

IN WITNESS WHEREOF, the Member has executed this Agreement as of the date first set forth above.

YOUNG & RUBICAM INC.

By: 

Name: Kevin Farewell

Title: Vice President Senior Tax Counsel

[Signature Page to Second Amended and Restated Operating Agreement of RLM Finsbury, LLC]

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Delaware

PAGE 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "RLM FINSBURY, LLC", CHANGING ITS NAME FROM "RLM FINSBURY, LLC" TO "FINSBURY LLC", FILED IN THIS OFFICE ON THE FIFTH DAY OF NOVEMBER, A.D. 2014, AT 9:11 O'CLOCK A.M.



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You may verify this certificate online
at corp.delaware.gov/authver.shtml


Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 1836188

DATE: 11-05-14

State of Delaware
Secretary of State
Division of Corporations
Delivered 09:14 AM 11/05/2014
FILED 09:11 AM 11/05/2014
SRV 141370659 - 2621410 FILE

**CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF FORMATION
OF
RLM FINSBURY, LLC**

Kevin Farewell, being the Secretary of RLM FINSBURY, LLC, a Delaware limited liability company, does hereby certify as follows:

FIRST: The name of the limited liability company (hereinafter called the "limited liability company") is RLM FINSBURY, LLC.

SECOND: The certificate of formation of the limited liability company is hereby amended by deleting Article FIRST thereof in its entirety and by substituting in lieu of said Article the following new Article:

"FIRST: The name of the limited liability company is Finsbury LLC."

Signature Page Follows

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IN WITNESS WHEREOF, the undersigned has executed this Certificate of Amendment on November 5, 2014.

/s/ Kevin Farewell

Name: Kevin Farewell

Title: Secretary and Authorized Person

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