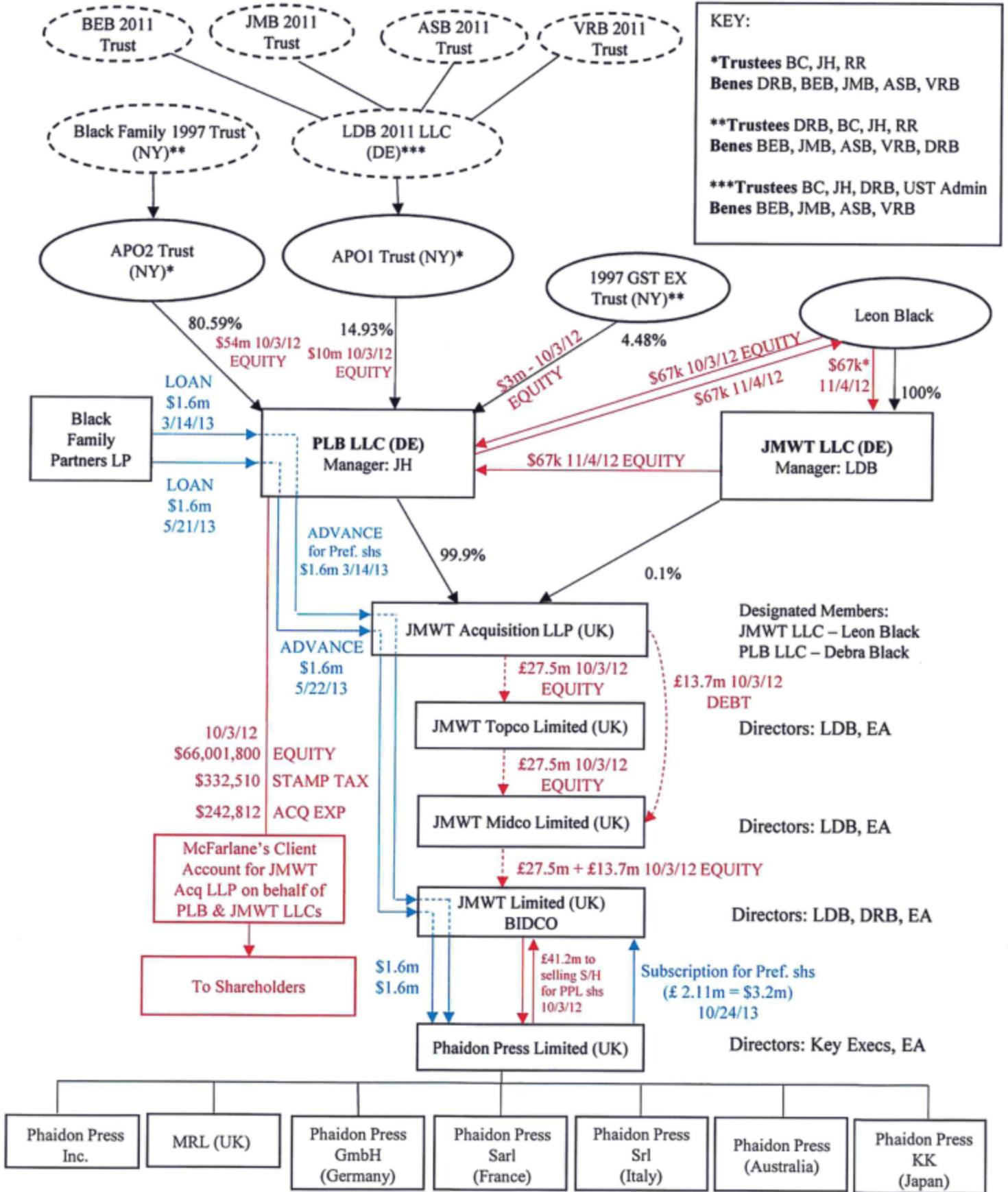


PHAIDON PRE-AUGUST 2013 STRUCTURE CHART

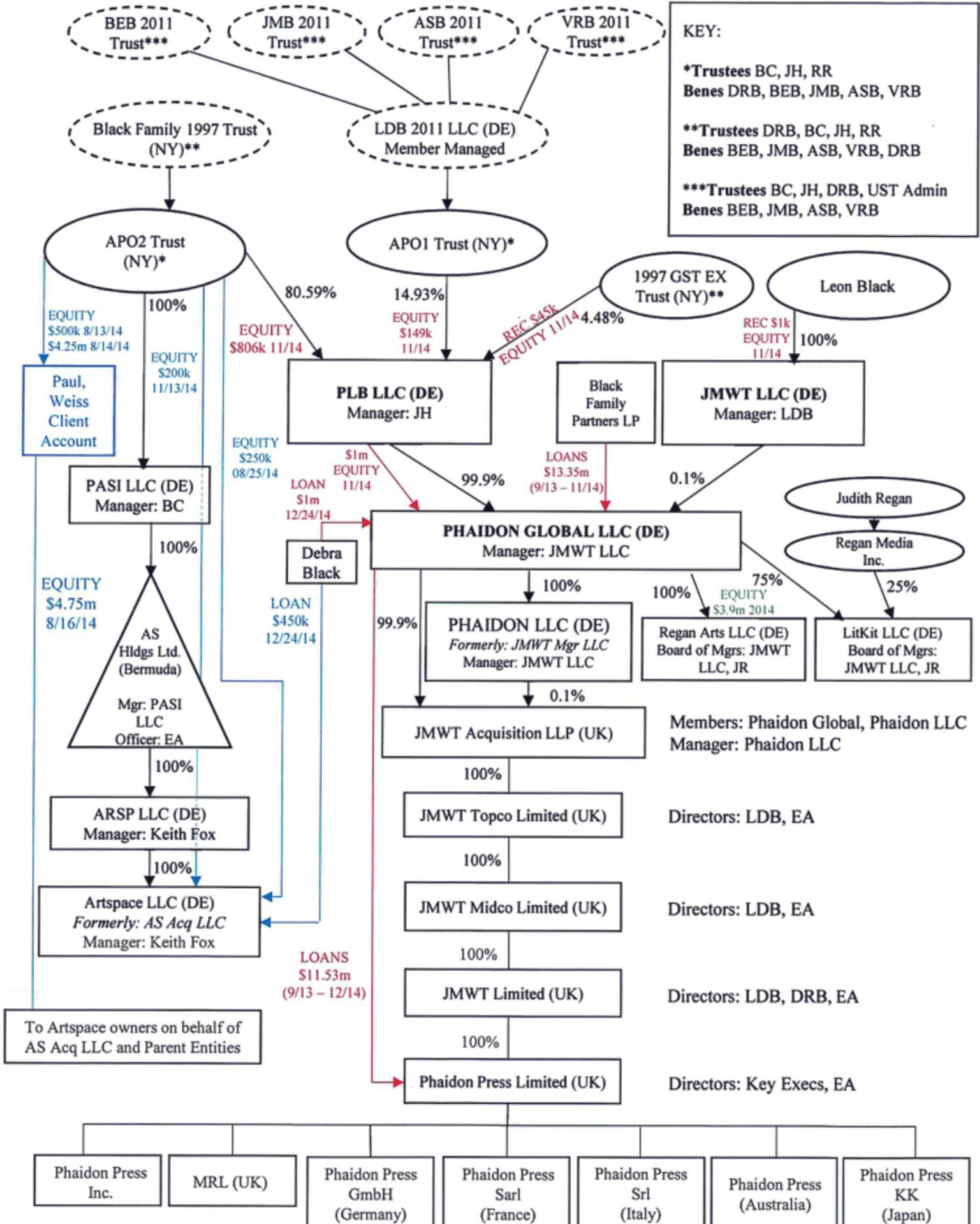
3/5/2015 DRAFT



*SS transferred from Leon & Debra JT Acct, NB. LDB has no separate account

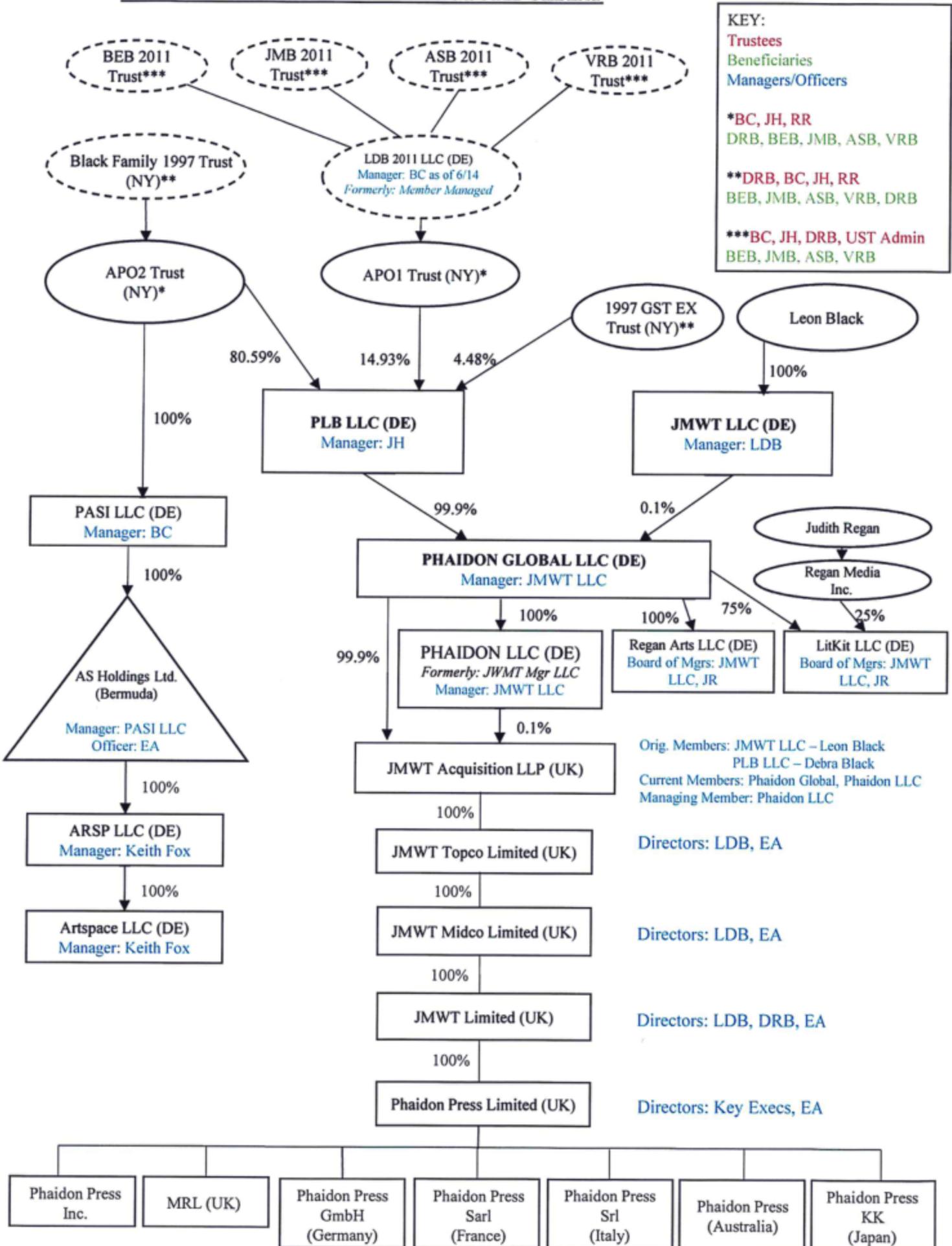
PHAIDON POST-AUGUST 2013 STRUCTURE CHART

3/5/2015 DRAFT
Reflecting activity a/o 12/31/14



PHAIDON GOVERNANCE STRUCTURE CHART

3/5/2015 DRAFT



<u>ENTITY</u>	<u>MEMBERS</u>	<u>TRUSTEES</u>	<u>BENEFICIARIES</u>	<u>MANAGEMENT</u>	<u>DOMICILE</u>
BLACK FAMILY 1997 TRUST		DRB,BC,JH,RR	DRB,BEB,JMB,ASB,VRB		NY
LDB 2011 LLC		BC,JH,DRB,UST ADMIN	BEB,JMB,ASB,VRB	BC a/o 6/14 (originally Member Managed)	DEL
APO 1 TRUST	BEB,JMB,ASB,VRB 2011 Trusts	BC,JH,RR	DRB,BEB,JMB,ASB,VRB		NY
APO 2 DECLARATION		BC,JH,RR	DRB,BEB,JMB,ASB,VRB		NY
BLACK FAMILY 1997 GST EXEMPT TR		DRB,BC,JH,RR	DRB,BEB,JMB,ASB,VRB		NY
PLB LLC	APO 1, APO2, 1997 GST EX TRUST			Manger-JH	DEL
JMWT LLC	LDB			Manager -LDB	DEL
PHAIDON GLOBAL LLC *	PLB LLC, Phaidon LLC			Manager-JMWT LLC	DEL
PHAIDON LLC (formerly JMWT Mgr LLC)	PHAIDON GLOBAL			Manager-JMWT LLC	DEL
JMWT ACQUISITION LLP	PHAIDON GLOBAL, PHAIDON LLC			Managing Member-Phaidon LLC	UK
JMWT TOPCO				(Original Managing Member JMWT LLC)	
JMWT MIDCO				Directors-LDB,EA	UK
JMWT LTD				Directors-LDB,EA	UK
PHAIDON PRESS LTD				Directors-LDB,DRB,EA	UK
				Directors-Key Execs + EA	UK
REGAN ARTS LLC	PHAIDON GLOBAL			Board of Managers: JMWT LLC,JR	DEL
LIT KIT LLC	PHAIDON GLOBAL, JUDITH REGAN			Board of Managers: JMWT LLC, JR	DEL
PASI LLC	APO 2 DECLARATION			Manager- BC	DEL
AS HOLDING LTD				Manager-PASI LLC, EA-officer	BERMUDA
ARSP LLC	AS HOLDINGS LTD			Manager-Keith Fox	DEL
ARTSPACE LLC (formerly AS Acq LLC)	ARSP LLC			Manager-Keith Fox	DEL

*Reorg for Addition of Phaidon Global - August 2013

Agreement entered into by JMWT LLC and PLB LLC to reorg:

JMWT LLC contributed its partnership interest in JMWT Acq LLP to Phaidon Global LLC

Phaidon Global contributed that partnership interest to JMWT Manager LLC

PLB LLC contributed partnership interest in theAcq LLP to Phaidon Global (which retained that interest)

JMWT LLC as Managing Member approved Phaidon Global and JMWT Manager LLC as new members of the LLP

JMWT LLC resigned as Managing Member of the LLP and nominates JMWT Manager LLC as Managing Member

(JMWT Manager LLC later renamed Phaidon LLC in June 2014)