

From: Richard Joslin <[REDACTED]>
To: "jeevacation@gmail.com" <jeevacation@gmail.com>
Subject: FW: Phaidon re-organisation
Date: Wed, 24 Dec 2014 12:51:37 +0000

Attachments: Annual_Return_JMWT_Acquisition_LLP.pdf; Annual_Return_JMWT_Topco.pdf;
Annual_Return_JMWT_Midco_Limited.pdf; JMWT_LLP_Partnership_Agreement.pdf;
JMWT_Accounts_Dec_2014.xlsx; JMWT_Acquisition_LLP_-_FINAL.docx;
JMWT_Midco_-_FINAL.docx; JMWT_Topco_-_FINAL.docx; JMWT_Limited_-_FINAL.docx

moving the Topco Midco fiasco forward. Not sure if possible by year end given holidays.

From: Peter Goodwin <[REDACTED]>
Sent: Wednesday, December 24, 2014 7:23 AM
To: Richard Joslin; John Murphy; [REDACTED]
Cc: Eileen Alexanderson; Richard D'Agostino; Larsen, Sonia
Subject: Phaidon re-organisation

Please find attached the updated financials for the JMWT entities showing the balance sheets as at June 2013, June 2014 and December 2014.

The interest on the intra-group loan as at June 2014 is now showing as £2,050,089 as opposed to the previous amount of £1,648,200. The original amount was based on a repayment after 364 days as per the loan agreement, it was subsequently confirmed that the loan would be terminated on 1st January 2014.

The only P&L movement since incorporation relates to the interest receivable/payable on the intra-group loan between JMWT Acquisition LLP and JMWT Midco Limited.

Shareholders/Members

Attached are the latest annual returns for JMWT Acquisition LLP, JMWT Topco Limited and JMWT Midco Limited which confirms the issued share capital for the Limited companies and the corporate members for the LLP. The issued shares for each limited company are 100% owned by the company above in the hierarchy.

JMWT Acquisition owns 101 shares (100%) of the share capital of JMWT Topco Limited
JMWT Topco Limited owns 101 shares (100%) of the share capital of JMWT Midco Limited
JMWT Midco Limited owns 101 shares (100%) of the share capital of JMWT Limited

Also attached is the partnership agreement for JMWT Acquisition LLP dated 3rd October 2012. Schedule 1 shows the capital contributions of the initial members:

JMWT LLC	£41,215
PLB LLC	£41,163,785

The Limited Liability Agreement for Phaidon Global LLC then assigned the capital contributions of JMWT LLC to Phaidon Global LLC, which in turn contributes the interest to JMWT Manager LLC (re-named Phaidon LLC). PLB LLC contributes its entire interest in the partnership to Phaidon Global LLC.

There has been no additional capital contributions into JMWT Acquisition LLP other than those of the initial members.

Inter-Company Balances as at Dec 2014

All of the inter-company balances relate to the purchase of the share capital of the subsidiaries

1. *JMWT Acquisition LLP*

Has a debit balance with JMWT Limited (£41,205,00) as it paid Macfarlanes in relation to the purchase of the share capital of Phaidon Press Limited

Has a credit balance with JMWT Topco Limited (£27,470,001) relating to the purchase of 101 shares in JMWT Topco Limited

2. *JMWT Topco Limited*

Has a debit balance with JMWT Acquisition LLP (£27,470,001) relating to the issue of 101 shares.

Has a credit balance with JMWT Midco Limited (£27,470,001) relating to the purchase of 101 shares in JMWT Midco Ltd.

3. *JMWT Midco Limited*

Has a debit balance with JMWT Topco Limited (£27,470,001) relating to the issue of 101 shares.

Has a credit balance with JMWT Limited (£41,205,001) relating to the purchase of the share capital of JMWT Limited

Trade Debtors/Credits

There are no amounts due from or payable to any external entities as at December 2014 for the LLP, Topco or Midco.

I am not aware of any contractual relationships with any external entities that would create any contingent liabilities

Statutory Accounts June 2013

Attached are the statutory accounts for each of the entities as at June 2013. They are as yet unsigned but will be authorised and filed at companies house in January 2015.

Kind regards

Pete