

From: Brad Wechsler <[REDACTED]>

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CC: "Melanie Spinella ([REDACTED])" <[REDACTED]>

Subject:

Date: Mon, 13 Jul 2015 21:10:17 +0000

Attachments: Scan_7-13-2015.pdf

Jeffrey,

Attached, please find a copy of the June 10, 2015 letter to Peter Goodwin regarding the overdue accounts. The 28-day period expired on July 8, 2015 (last Wednesday).

What we woke up to this morning is the second letter (attached) that was sent out last Thursday, July 9th and was delivered to McFarlanes this morning.

As I mentioned, while I haven't seen everything I believe these letters started arriving in May and have been addressed to the directors of Acquisition LLP, Topco, Midco and Bidco, i.e., Leon, Eileen and in one case, Debra, albeit all addressed to McFarlanes. We were on the phone with the UK auditors this morning and went through the steps to quickly to clean-up this mess.

With respect to the \$3.2MM leaving Bidco and dropping down to Phaidon Press for the acquisition of the preferred shares, that money moved from Bidco's US bank account to Phaidon's UK bank account. The second \$1.6MM wire was authorized by an email from Eileen; likely same result for first \$1.6MM, but not nailed down yet.

Thank, Brad