

From: Brad Wechsler <[REDACTED]>

To: "[REDACTED]" <jeevacation@gmail.com>, "[REDACTED]" <[REDACTED]>

Subject: Re: Fwd: FW: Phadion re-organisation [MACS-LIVE_LIB.FID2559344]

Date: Wed, 13 May 2015 14:24:52 +0000

Inline-Images: image001.gif

I thgt this whole thing (collapsing/liquidating topco, midco) was on hold while you were thinking abt a sale. I skimmed the attached...first time I've seen. Do you want me to gear up and make it happen or wait until you have more informed view on sale?

From: jeffrey E. [mailto:jeevacation@gmail.com]

Sent: Wednesday, May 13, 2015 08:59 AM

To: Brad Wechsler; Melanie Spinella <[REDACTED]>

Subject: Fwd: FW: Phadion re-organisation [MACS-LIVE_LIB.FID2559344]

one year later, where are we?

----- Forwarded message -----

From: jeffrey E. <jeevacation@gmail.com>

Date: Sat, Dec 27, 2014 at 10:09 AM

Subject: Fwd: FW: Phadion re-organisation [MACS-LIVE_LIB.FID2559344]

To: Brad Wechsler <[REDACTED]>, Melanie Spinella <[REDACTED]>

----- Forwarded message -----

From: Richard Joslin <[REDACTED]>

Date: Tue, Dec 16, 2014 at 4:53 PM

Subject: FW: Phadion re-organisation [MACS-LIVE_LIB.FID2559344]

To: "jeffrey E." <jeevacation@gmail.com>

Last parag

From: Eileen Alexanderson

Sent: Friday, September 19, 2014 5:28 PM

To: Richard Joslin

Subject: FW: Phadion re-organisation [MACS-LIVE_LIB.FID2559344]

resolutions of the LLP members to confirm the membership of the LLP and update the registers accordingly. If Phaidon Global LLC and JMWT Manager LLC can be included as members from now (rather than ratifying historic membership), this will be a much easier (and preferable) process. Have Phaidon Global LLC and JMWT Manager LLC taken any action as members of the LLP to date?

We have based the steps on the following assumptions:

- the LLP, Topco and Midco have no liabilities (they have given no guarantees, entered into no contracts, there are no loan arrangements in place (intra-group or otherwise) and they have no creditors);
- the share capital of Topco exceeds the value of the Midco shares by at least £1 (this will enable us to reduce the capital of Topco, leaving £1 of capital to create sufficient distributable profits to enable the shares of Midco to be transferred to the LLCs as a dividend in specie);
- the share capital of Midco exceeds the value of the JMWT shares by at least £1;
- the LLP, Topco and Midco have no assets other than the shares of Topco, Midco and JMWT (respectively);
- accounts/balance sheets of Topco and Midco will be provided to show the assets and liabilities of Topco and Midco before each company reduces its share capital, and also an updated balance sheet will be provided following completion of the capital reduction. It is possible to just have accounts/balance sheets for the position following the capital reduction, but as the directors will have personal liability for the solvency statements they make in connection with the capital reduction, it is preferable for them to have accounts/balance sheets to refer to at the time the solvency statements are made;
- accounts/a balance sheet will be provided for the LLP to show the assets and liabilities of the LLP at the time of the distribution of assets to the members;
- the LLP Agreement dated 3 October 2012 was signed;
- JMWT Manager LLC entered into a deed of adherence to the LLP Agreement (we have seen the deed of adherence signed by Phaidon Global LLC); and
- the members confirmed the termination of membership of PLB, LLC and JMWT LLC as members of the LLP (in addition to transferring interests in the partnership to the incoming members which is included in the "reorganization agreement").

If any of the above assumptions is incorrect, please let us know as this will impact on the steps and the documents needed.

Eileen, please confirm if you are happy for us to commence drafting the documents; if you would like to have a call with us (and Sonia and Gregor) to discuss any of the above points before we begin drafting, please let us know your availability.

Kind regards

Hannah

Hannah Salmon
Solicitor
Macfarlanes LLP

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