

From: Richard Joslin <[REDACTED]>

To: Brad Wechsler <[REDACTED]>, jeffrey E. <jeevacation@gmail.com>

Subject: RE: Phaidon re-organisation - Documents for execution [MACS-LIVE_LIB.FID2559344]

Date: Tue, 30 Dec 2014 18:18:43 +0000

Inline-Images: image001.gif

Paperwork has now been received to eliminate a host of entities that are vertically owned by Phaidon Global and serve as holding companies that own JMWTL Limited, the corporate blocker that owns Phaidon Press Ltd. Once paperwork is completed, the next step will be to formalize with Custom House in UK, ie file company accounts (financial statements) and tax returns.

From: Richard Joslin

Sent: Tuesday, December 30, 2014 12:16 PM

To: Ava Lambert

Cc: Richard D'Agostino; Eileen Alexanderson

Subject: FW: Phaidon re-organisation - Documents for execution [MACS-LIVE_LIB.FID2559344]

Ava

Please print and set up for signature. Much can be signed by EA and the balance by LDB. Do not date any document.

Please stop by so I can show you where to save on network

Thanks

From: Baird, Nicola (NNB) [REDACTED]

Sent: Tuesday, December 30, 2014 12:09 PM

To: Boghossian, Gabriel (GYB); Richard Joslin; [REDACTED]

Cc: Powell, Luke (LXP); Salmon, Hannah (HKAS); Hobbs, Daniel (DDXH); Richard D'Agostino; Munro, Melody (MYFM)

Subject: RE: Phaidon re-organisation - Documents for execution [MACS-LIVE_LIB.FID2559344]

Richard,

Following on from your conversation with Gabriel earlier today, please find attached (i) the Re-organisation Steps Paper, (ii) the documents list, and (iii) a zip file containing all of the documents to be signed by various companies in the Phaidon Group to affect the re-organisation. The documents have been numbered in accordance with the documents list attached with the English law steps beginning at Step 2.

We have included signing instructions for each document in the zip file which explain what each document is and indicates who needs to sign it; please note, whilst all documents should be signed, **please do not date any of the documents at this stage.**

If you would like to have a call to go through any of the steps then please let me know and I would be happy to arrange this.

Many thanks,

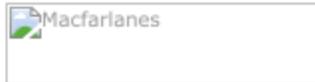
Nicola

Nicola Baird
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From: Boghossian, Gabriel (GYB)
Sent: 30 December 2014 11:30
To: [REDACTED]; [REDACTED]
Cc: Powell, Luke (LXP); Salmon, Hannah (HKAS); Baird, Nicola (NNB); Hobbs, Daniel (DDXH); Richard D'Agostino
Subject: RE: Phaidon re-organisation - next steps [MACS-LIVE_LIB.FID2559344]

Richard

By way of update, we have now received the tax advice we discussed yesterday and are drafting waivers in respect of the inter-company loans.

I'm aiming to send you a zip file of documents with signing instructions this afternoon (London time).

I am generally available if you would like to run through the documents together before they are circulated for execution.

Best regards

Gabriel

Gabriel Boghossian
Senior Solicitor
Macfarlanes LLP

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From: Boghossian, Gabriel (GYB)
Sent: 29 December 2014 12:19
To: [REDACTED]; [REDACTED]
Cc: Powell, Luke (LXP); Salmon, Hannah (HKAS); Keddie, Paul (PSK); Baird, Nicola (NNB); Hobbs, Daniel (DDXH); Munro, Melody (MYFM); Richard D'Agostino
Subject: Phaidon re-organisation - next steps

Richard, Pete,

By way of introduction, I am a colleague of Hannah's in the M&A team and will be assisting you with the re-organisation as Hannah is travelling at the moment. I have been through the documents with her and am aware of the timing pressure.

We are currently drafting a pack of board and shareholder resolutions and ancillary documents which will be required to effect the re-org. A list of these documents is attached for your reference.

May I just check whether you have signatories for each of the relevant Phaidon entities which are available to sign these documents over the next few days?

As flagged in Hannah's email (attached), we still need a few details on the intra-group loans before we can finalise the documents required to waive or capitalise these.

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Perhaps we could have a quick call today to discuss these intra-group positions? Please do let me know your availability; I can join a call at any time.

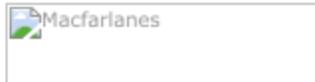
Best regards

Gabriel

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