

Date

3 October 2012

THE INITIAL MEMBERS

JMWT LLC

and

PLB, LLC

LIMITED LIABILITY PARTNERSHIP AGREEMENT
relating to
JMWT ACQUISITION LLP

MACFARLANES

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

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DATE 3 October 2012

PARTIES

- 1 THE PERSONS whose names and addresses are set out in columns 1 and 2 of schedule 1 (together the "Initial Members")
- 2 JMWT Acquisition LLP (a limited liability partnership registered under the Limited Liability Partnerships Act 2000 with number OC378972) whose registered office is at 10 Norwich Street, London EC4A 1BD (the "LLP")

BACKGROUND

- A The LLP was incorporated as a limited liability partnership under the Act with number OC378972 on 3 October 2012.
- B The Initial Members have agreed to carry on the Business through the LLP and wish to enter into this agreement in order to set out the arrangements agreed between them and the LLP.

AGREEMENT

1 Definitions and Interpretation

- 1.1 The background section and Schedules form part of this agreement and have the same force and effect as if set out in the body of this agreement. Any reference to this agreement includes the background section and Schedules.

- 1.2 In this agreement, unless the context requires otherwise, the following words and expressions shall have the following meanings:

Accounts: the audited accounts of the LLP prepared and approved in accordance with clause 6;

Accounts Date: 30 June in each year or such other date as may be decided by the Members;

Act: the Limited Liability Partnerships Act 2000;

Auditors: the auditors of the LLP from time to time;

Business: the business of managing the investment of the LLP in Phaidon Press Limited and its affiliates, and such other business as may be decided by the Members;

Business Day: any day other than a Saturday, Sunday or any other day which is a public holiday in England;

Capital Account: the account to be established for each Member pursuant to clause 5.1;

Companies Act: the Companies Act 2006 (as modified and applied by the Regulations);

Confidential Information: has the meaning given in clause 18.2;

Deed of Adherence: a deed substantially in the form set out in schedule 4;

Designated Members: such of the Members for the time being as shall be appointed as designated members for the purposes of the Act pursuant to the terms of this agreement;

Financial Year: the period of one year ending on and including the Accounts Date or such other period as is decided from time to time by the Managing Member;

Former Member: a person who ceases to be a Member for any reason (other than the winding up of the LLP) and includes the personal representatives of a Former Member;

Insolvency Act: the Insolvency Act 1986 (as modified and applied by the Regulations);

Law: the Act, the Regulations and the provisions of the Companies Act and the Insolvency Act (as modified and applied by the Regulations) which apply to the LLP;

Losses: in relation to each Financial Year, the revenue and capital losses of the LLP as shown in the Accounts for that Financial Year, subject to such adjustments (if any) as may be decided by the Managing Member pursuant to clause 7.1;

Managing Member: JMWT LLC, whose registered office is c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, New Castle County, DE 19808, USA, or such other Managing Member as appointed pursuant to clause 11.3;

Members: the Initial Members and every other person who is admitted as a New Member, in each case until it or he becomes a Former Member (and "Member" means any of them);

New Member: any person who is admitted as a Member on or after the date of this agreement in accordance with clause 14;

Party: each of the Members and the LLP and their respective successors and permitted assignees;

Profits: in relation to each Financial Year, the revenue and capital profits of the LLP as shown in the Accounts for that Financial Year, subject to such adjustments (if any) as may be decided by the Managing Member pursuant to clause 7.1;

Registered Office: such address as is registered by the LLP with the Registrar of Companies as its registered office from time to time;

Regulations: all statutory instruments made and in force from time to time which relate to limited liability partnerships incorporated under the Act (whether such statutory instruments are made in exercise of powers made under the Act and/or the Companies Act and/or the Insolvency Act or otherwise);

Reserved Matters: has the meaning given in clause 10;

Retirement Date: the date on which a person ceases to be a Member (for whatever reason) and becomes a Former Member;

tax: includes any present or future tax, levy, duty, rate, charge, fee, deduction or withholding imposed, assessed or levied by any governmental agency in any part of the world (including national insurance contributions and any other social security or similar contributions wherever imposed) and any interest, penalties, fines, costs, charges and other liabilities arising from or payable in respect of that tax; and

1.3 In this agreement, unless otherwise specified:

1.3.1 any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before or after the date of this agreement;

1.3.2 any reference to any legislation (whether of the United Kingdom or elsewhere) including to any statute, statutory provision or subordinate legislation ("Legislation") includes a reference to that Legislation as from time to time amended or re-enacted, whether before or after the date of this agreement except, in the case of each of clauses 1.3.1 and 1.3.2, to the extent that any amendment or re-enactment coming into force, or Legislation made, on or after the date of this agreement would create or increase the liability of any Party;

- 1.3.3 any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification.
- 1.4 In this agreement (unless the context requires otherwise):
- 1.4.1 any reference to a gender or the neuter includes a reference to the other gender(s) and the neuter;
- 1.4.2 any reference to "persons" includes natural persons, partnerships, companies, bodies corporate, associations, organisations, governments, states, foundations and trusts (in each case whether or not having separate legal personality);
- 1.4.3 any reference to "professional regulations" includes any directions, standards, rules or regulations of any professional bodies which govern the conduct of any Member or the LLP;
- 1.4.4 "directly or indirectly" means either alone or jointly with any other person and whether on its own account or in partnership with another or others or as the holder of any interest in or as officer, employee or agent of or consultant to any other person;
- 1.4.5 "recognised investment exchange" means an investment exchange in respect of which a recognition order has been made under s.290 Financial Services and Markets Act 2000;
- 1.4.6 any reference to the background section, a clause or Schedule is to the background section, a clause or Schedule (as the case may be) of or to this agreement;
- 1.4.7 any reference to this agreement or to any other document is a reference to this agreement or that other document as amended, varied, supplemented or novated (in each case, other than in breach of the provisions of this agreement or that other document) at any time;
- 1.4.8 any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- 1.4.9 any reference to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include what most nearly approximates in that jurisdiction to the English legal term;
- 1.4.10 reference to the death of any Member shall, in the case of any Member which is a body corporate, be deemed to include the winding up, dissolution or striking off the register of that Member, unless the context otherwise requires; and
- 1.4.11 any reference to something being "in writing" or "written" shall include a reference to that thing being produced by any legible and non-transitory substitute for writing (but not including in electronic form) or partly in one manner and partly in another.
- 1.5 The table of contents and clause headings contained in this agreement are included for convenience only and do not affect the interpretation of this agreement.

2 Commencement

- 2.1 This agreement will take effect on the date of this agreement.
- 2.2 Any change in the membership of the LLP will not affect the application of this agreement as between the LLP and the remaining Members.

3 Name and Registered Office

- 3.1 The name of the LLP will be "JMWT Acquisition LLP" or such other name as may from time to time be decided by the Managing Member.
- 3.2 At the date of this agreement, the Registered Office of the LLP is 10 Norwich Street, London EC4A 1BD.
- 3.3 The Designated Members will notify the registrar of limited liability partnerships of any change in the name of the LLP and/or the Registered Office in accordance with the Act.

4 Designated Members

- 4.1 As at the date of this agreement, JMWT LLC and PLB, LLC are the Designated Members.
- 4.2 The Designated Members will have the powers and perform the duties allocated to "designated members" by the Law and in this agreement.
- 4.3 The Designated Members are authorised to execute, or authorise the execution of, any documents or deeds on behalf of the LLP which have been approved in accordance with the terms of this agreement.
- 4.4 The Designated Members will notify the registrar of limited liability partnerships of any change to the persons chosen to act as the Designated Members.

5 Capital

- 5.1 A Capital Account will be established in the name of each of the Members. All amounts contributed by a Member to the capital of the LLP will be credited to its Capital Account and all amounts withdrawn by such Member from the capital of the LLP will be debited to its Capital Account.
- 5.2 The capital of the LLP as at the date of this agreement is £20 in total. The capital has been contributed by each of the Members in the amount set against its name in column 3 of schedule 1. PLB, LLC has committed to contribute additional capital to the LLP in the amount set against its name in column 4 of schedule 1, at the time of the completion of the LLP's acquisition of Phaidon Press Limited. No Member has any obligation to contribute any additional capital to the LLP.
- 5.3 The Members may from time to time decide to increase or reduce the total capital of the LLP. Any additional capital will be contributed by the Members to the LLP as the Members from time to time decide. Any surplus capital will be repaid by the LLP to the Members in proportion to their respective Capital Accounts as at the relevant time. The timing and manner of payment or repayment of any such capital of the LLP will be decided by the Managing Member. Each Member's Capital Account will be adjusted accordingly.
- 5.4 None of the Members can be required to make any additional contribution to the capital of the LLP at any time when the LLP is unable to pay its debts (as defined in s.123 Insolvency Act).
- 5.5 No Member will be entitled, while he remains a Member, to withdraw any of the capital contributed by it other than as provided in this clause 5.

- 5.6 No Member will be entitled to any interest on any amount contributed by it to the capital of the LLP.

6 Accounts

- 6.1 The Managing Member will cause proper and up-to-date accounting records to be kept by the LLP in order to enable the Accounts to be made up for each Financial Year. Such accounting records will be retained for at least six years after the end of the relevant Financial Year.
- 6.2 The Managing Member will cause the Accounts for each Financial Year to be drawn up in the format, and giving the information, required by the Act and the Companies Act and are audited by the Auditors.
- 6.3 As soon as the Accounts have been finalised, and in any event no later than four months after the Accounts Date, the LLP will deliver the draft Accounts to the Members. The Accounts will then be presented at the next duly convened meeting of the Members for approval.
- 6.4 If Accounts are approved, a Designated Member will promptly sign the balance sheet as required by the Companies Act, whereupon such Accounts will be binding on the Members save in the case of fraud or manifest error.
- 6.5 The Designated Members will ensure that a copy of the Accounts (as approved and signed) together with a copy of the Auditor's report on the Accounts:
- 6.5.1 are sent to every Member and any other person who is entitled to receive them in accordance with the Law; and
 - 6.5.2 are delivered to the registrar of limited liability partnerships within nine months of the end of the relevant Financial Year, as required by the Companies Act.
- 6.6 The Parties will provide all such information and assistance to the Auditors as they may reasonably require in order to allow them to complete their Auditor's report on any set of Accounts or to comply with any statutory requirement to which the LLP is subject.

7 Profits and Losses

- 7.1 For the purpose of:
- 7.1.1 the allocation of Profits amongst the Members, the "Profits" for any Financial Year will be the revenue and capital profits of the LLP as shown in the Accounts for that Financial Year, subject to such adjustments (including the making or releasing of any non UK GAAP compliant provisions) as the Managing Member in its absolute discretion decides are appropriate; or
 - 7.1.2 the determination of the amount of Losses, the "Losses" for any Financial Year will be the revenue and capital losses of the LLP as shown in the Accounts for that Financial Year, subject to such adjustments (including the making or releasing of any non UK GAAP compliant provisions) as the Managing Member in its absolute discretion decides are appropriate.
- 7.2 Profits will be allocated among the Members for each Financial Year in accordance with each Member's Capital Account at such time.
- 7.3 The Capital Account allocated to each New Member will be as specified in its Deed of Adherence, in accordance with the provisions of clause 14.
- 7.4 Any Losses for any Financial Year will be taken to a separate loss reserve of the LLP and will be borne by the LLP.

7.5 No Member will be entitled to any remuneration for acting in the business or management of the LLP, save as expressly provided in this agreement.

7.6 Save for amounts dealt with through the Capital Account in accordance with clause 5, all amounts owed by the LLP to a Member will be credited to the accounts the details of which shall be specified by each Member to the LLP from time to time.

8 Provision for Tax Liabilities

8.1 Except as otherwise decided by the Managing Member, the LLP will retain such amount from each Member's share of the Profits as the Managing Member recommends is appropriate to meet that Member's individual tax liability (if any) in respect of its share of the Profits.

8.2 Amounts retained in respect of a Member pursuant to clause 8.1 will be debts owed by the LLP to that Member. Such sums will either be paid on its behalf to the relevant tax authority when and to the extent required to meet that Member's tax liabilities or subsequently released to that Member so that it can meet such tax liabilities itself.

8.3 Any amount retained in respect of a Member pursuant to clause 8.1 which it is subsequently determined is an over-provision for that Member's tax liabilities will be credited to the account of that Member the details of which shall be specified by such Member to the LLP from time to time.

8.4 Each of the Members will provide the Managing Member with all such information and assistance as is reasonably required in order for the Managing Member to decide how much should be retained in respect of that Member pursuant to clause 8.1.

9 Meetings of the Members

9.1 A meeting of the Members may be convened at any time by the Managing Member.

9.2 The Managing Member will, in any event, convene at least one meeting of the Members in every calendar year, within 20 Business Days of the delivery of the draft Accounts to the Members pursuant to clause 6.3, for the purpose of approving the Accounts for the relevant Financial Year.

9.3 Save as approved by the Members, not less than 5 Business Days' notice of any meeting of the Members must be given to all of the Members.

9.4 Meetings of the Members will be chaired by a representative of the Managing Member or, if he is not present, by a representative of such other Member as the Managing Member shall appoint for the purpose.

9.5 No business will be conducted at a meeting of the Members unless the Managing Member is present in person or by proxy.

9.6 Any Member may be represented at any Members meeting by appointing a proxy.

9.7 A vote cast by a proxy which complies with its terms of appointment will count as the vote of the Member making that appointment and that Member will be deemed to have been present at that meeting and to have counted in the quorum.

9.8 On any vote at a Members meeting, each of the Members present (whether in person or by proxy or corporate representative) will be entitled to one vote, provided that, in the event of a tie, the Managing Member shall have a casting vote.

9.9 At any meeting of the Members a decision may be taken by a simple majority of the votes of all of the Members present at that meeting, save in respect of any Reserved Matter, where

approval as a Reserved Matter will be required in accordance with the provisions of clause 10.

9.10 The accidental omission to give notice of a Members meeting to, or the non-receipt of notice of a Members meeting by, any of the Members will not invalidate the proceedings of that meeting.

10 Reserved Matters

No resolution, decision or action will be passed, made or taken by the LLP in relation to any of the matters referred to in schedule 2 unless it has been approved by all of the Members (the "Reserved Matters").

11 Managing Member

11.1 The Managing Member will have the power to make all decisions and take all actions concerning the LLP and the Business (including those powers expressly set out in this agreement) except as otherwise expressly provided to the contrary in this agreement or by the Law.

11.2 The Managing Member shall consult with the other Members in relation to the matters referred to in schedule 3.

11.3 The Managing Member shall remain in office until it nominates, in its sole discretion, a replacement Managing Member.

11.4 The Managing Member may voluntarily resign as Managing Member on giving at least three months' notice to the other Members (or such lesser period as may be consented to by the other Members).

12 Indemnity and Expenses

12.1 The LLP will indemnify and hold harmless each Member and Former Member from and against any losses, claims, payments or other liabilities (including reasonably incurred costs and expenses) which may be suffered or incurred:

12.1.1 in the ordinary conduct of the Business;

12.1.2 in or about anything necessarily done for the preservation of the Business or any of the property or assets of the LLP; or

12.1.3 otherwise in connection with or arising out of its membership of the LLP or its participation in the management of the LLP and its affairs or with the Business generally

save to the extent that any such losses, claims, payments or other liabilities arise as a result of any fraud or dishonesty on the part of such Member or Former Member.

12.2 In relation to any matter in respect of which a Member or Former Member is entitled to be indemnified under clause 12, it will:

12.2.1 notify the Managing Member of such matter as soon as reasonably practicable after becoming aware of it and of any material subsequent developments in relation thereto; and

12.2.2 take such action and execute such documents as the Managing Member may from time to time reasonably require in relation thereto.

- 12.3 Save to the extent that the exclusion of such liability would be unlawful, no Member or Former Member will be under any liability to the LLP, and no claim will lie against any such Member or Former Member, whether by way of contribution, indemnity or otherwise, for any direct, indirect or consequential loss or damage arising out of or in connection with any act or omission of such Member or Former Member in respect of which he is entitled to be indemnified under clause 12.
- 12.4 Each Member will be entitled to charge the LLP, and be reimbursed by the LLP, all travelling, hotel and other out-of-pocket expenses which are properly incurred by the Members or its representatives in connection with the Business.
- 13 Insurance**
- 13.1 The Managing Member may arrange for the LLP (and, where applicable, the Members, Former Members and all employees, former employees of and consultants to the LLP) to be insured against all appropriate risks in connection with the Business and any property or assets of the LLP, subject to the availability of any such insurance on terms commercially acceptable to the Managing Member.
- 13.2 The Managing Member may arrange such insurance with any reputable insurer on such terms and conditions (and with such exclusions, limits and deductibles) as it decides are appropriate from time to time.
- 13.3 Each of the Members will be provided, upon request, with details of all insurances taken out by the LLP at the relevant time.
- 14 Admission of New Members**
- 14.1 A New Member may at any time be admitted with the approval of the Managing Member. Any such approval will include:
- 14.1.1 the amount of Capital required to be contributed by such New Member to the LLP on admission, if any (and the timing and manner of payment up of such Capital); and
- 14.1.2 the date on which its admission as a Member of the LLP will become effective.
- 14.2 The admission of a New Member is conditional upon the execution by it or him of a Deed of Adherence, which will specify the matters referred to in clauses 14.1.1-14.1.2 (inclusive). The Deed of Adherence will be in the form set out in schedule 4, subject to such amendments as may be approved by the Managing Member and the New Member.
- 14.3 The Designated Members will ensure that the notice of any admission of a New Member is registered with the registrar of limited liability partnerships in accordance with the Act.
- 15 Cessation of Membership**
- 15.1 The Managing Member may withdraw as a member of the LLP, after nominating a replacement Managing Member that agrees to serve in such capacity.
- 15.2 Any Member may retire as a member of the LLP on giving not less than 90 days' notice to the Managing Member (or such shorter period of notice as may be agreed by that Member with the Managing Member).
- 15.3 In the event that any Member ceases to be a Member and becomes a Former Member, then it will be entitled to receive such Member's Capital Account over the sum of all Capital Accounts as at its Retirement Date.

- 15.4 The payment pursuant to clauses 15.3 will be made by the LLP on or as soon as reasonably practicable following the relevant Member's Retirement Date, as decided by the Managing Member.
- 15.5 The rights and obligations of any Member under this agreement shall terminate upon it ceasing to be a Member, save as regards:
- 15.5.1 any rights, obligations or liabilities of such person which have accrued or arisen on or prior to its Retirement Date; or
 - 15.5.2 any rights or obligations in this agreement which expressly apply to Former Members.
- 16 **Assignment**
- 16.1 None of the rights or obligations under this agreement may be assigned or transferred by the LLP or by any of the Members or Former Members except with the approval of the Managing Member.
- 16.2 No Member or Former Member may sell, assign, transfer, mortgage, charge or otherwise dispose of all or any part of its capital or other interests in the LLP, its position as a Member or Former Member or its rights under this agreement, except with the approval of the Managing Member.
- 17 **Winding Up**
- 17.1 In accordance with the Insolvency Act, the Members may resolve:
- 17.1.1 to place the LLP into voluntary liquidation;
 - 17.1.2 for the LLP to make a proposal for a voluntary arrangement with its creditors;
 - 17.1.3 for the LLP to make an application to the court for the sanctioning of a proposed compromise or arrangement between the LLP and the Members or the LLP and its creditors under Part XIII Companies Act and the terms of that proposed compromise or arrangement;
 - 17.1.4 for the LLP to apply for an administration order; or
 - 17.1.5 for the LLP to apply to the court to wind up the LLP.
- 17.2 If a decision is made pursuant to clause 17.1, the Managing Member is authorised to take the necessary steps on behalf of the LLP pertaining to a particular action, proposal or application, including:
- 17.2.1 appointing a liquidator to wind up the LLP's affairs and distribute its assets; and
 - 17.2.2 approving modifications suggested by creditors to any voluntary arrangement proposed by the LLP pursuant to clause 17.1.2.
- 17.3 In making any decision or carrying out any function pursuant to clause 17.2, the Managing Member may if it sees fit (in its absolute discretion) refer any decision back to the Members for approval.
- 17.4 If a winding up is proposed by the LLP, the Designated Members (or, if there are more than two, the majority of them) may make a statutory declaration of solvency in accordance with s.89 Insolvency Act to the effect that they have made full enquiries into the LLP's affairs and that having done so they are of the opinion that the LLP will be able to pay its debts in full. If such a declaration is made the winding up will be a "members' winding up" or, if no such

declaration is made, the winding up will be a "creditor's winding up" for the purposes of the Insolvency Act.

- 17.5 For the avoidance of doubt, no Member has agreed with the other Members or with the LLP that, in the event of the winding up of the LLP, he will contribute in any way to the assets of the LLP in accordance with s.74 Insolvency Act.
- 17.6 In the event of the winding up of the LLP, any surplus assets of the LLP over its liabilities remaining at the conclusion of the winding up (after payment of all monies due to the creditors of the LLP, which will include the Members in respect of any balances standing to the credit of their Capital Accounts, any sums provided for taxation pursuant to clause 8 and any other undrawn share of Profits, and all expenses of the winding up) will be payable to the Members in proportion to their respective Capital Accounts on the day before the commencement of the winding up of the LLP.
- 17.7 Notwithstanding that the LLP has been wound up in accordance with this clause or becomes insolvent, this agreement will remain in full force and effect to the extent that any obligations or covenants in it remain to be performed.

18 Confidentiality and Rights to Information

- 18.1 Each Member and Former Member undertakes that he will not at any time use or disclose to any person any Confidential Information, save that this will not prevent the use or disclosure of any such Confidential Information:
- 18.1.1 in the proper performance of its duties as a Member;
 - 18.1.2 as may be required by law or regulation or by any legal or regulatory authority; or
 - 18.1.3 to its professional advisers (provided that they expressly or by virtue of their own professional codes of conduct agree to abide by this obligation of confidentiality).
- 18.2 "Confidential Information" means:
- 18.2.1 this agreement;
 - 18.2.2 information concerning the business, clients, prospective clients, finances, affairs or assets of the LLP;
 - 18.2.3 information concerning any of the Members or Former Members; or
 - 18.2.4 information concerning any dispute or difference arising out of or in connection with this agreement or any related proceedings (including the existence of any such dispute or difference and any such related proceedings),

provided that it does not include information which is or becomes generally available to the public other than as a result of disclosure by the relevant Member or Former Member or by any of its professional advisers.
- 18.3 The books and records (including accounting records) of the LLP will be kept at the Registered Office or at such other place as the Managing Member may from time to time decide.
- 18.4 Such books and records will be available for inspection by the Members at reasonable times and on reasonable notice having been given to the Managing Member, save that no Member will be entitled to inspect individual personal files held by the LLP in relation to any other Member or Former Member except with the consent of the Managing Member.

19 Amendments to this agreement

19.1 Except as provided in clause 19.2:

19.1.1 any of the provisions of this agreement may only be amended as decided by the Members; and

19.1.2 no amendments may be made to any of the provisions of this agreement which would be materially prejudicial to the interests of any of the Former Members without the consent of the Former Members concerned.

19.2 Any of the provisions of this agreement may be amended by the Managing Member if the amendment is of a minor or technical nature which either is not materially prejudicial to the interests of any of the Members or Former Members or is to correct a manifest error.

19.3 If this agreement is amended in accordance with either clause 19.1 or 19.2, then the Managing Member will ensure that a conformed copy of this agreement as so amended will be sent promptly to each of the Members and any such amendments will be binding on the LLP and all of the Members on the date on which such conformed copy is sent to them.

19.4 No amendment to this agreement will invalidate any prior act which would have been valid if that amendment had not been made.

20 General

20.1 Further assurance

The Parties will, and will use their respective reasonable endeavours to procure that any necessary third party will, do and execute and perform all such further deeds, documents, assurances, acts and things as any of them may reasonably require by notice in writing to give effect to the terms of this agreement.

20.2 Entire agreement

This agreement, and any documents referred to in it, constitute the whole agreement between the parties and supersede any prior arrangements, understanding or previous agreements between them relating to the subject matter they cover. No representation, warranty, inducement, promise, understanding or condition not set out in this agreement has been made or relied upon by any Party in entering into it. Nothing in this clause 20.2 shall operate to limit or exclude any liability for fraud.

20.3 Costs and expenses

The LLP will pay all costs and expenses of and incidental to the negotiation, preparation and execution of this agreement.

20.4 Successors and assigns

This agreement will be binding upon, and enure for the benefit of, the respective estates of the Members and Former Members after their death.

20.5 Several liability

Unless expressly provided otherwise, obligations expressed in this agreement to be assumed by or undertakings expressed in this agreement to be given by two or more persons will in each case be construed as if expressed to be given severally (and not jointly and severally).

20.6 No partnership

Nothing contained in this agreement will be deemed to constitute a partnership between the Parties or any of them.

20.7 Performance and waiver

20.7.1 The failure or delay of any Party at any time or times to require performance of any provision of this agreement will not affect its right to enforce such provision at a later time.

20.7.2 No waiver by any Party of any condition nor of the breach of any term or undertaking contained in this agreement, whether by conduct or otherwise, in any one or more instances will be deemed to be or construed as a further or continuing waiver of any such condition or breach or a waiver of any other condition or of the breach of any other term or undertaking in this agreement.

20.8 Severance

Each of the provisions of this agreement is severable and distinct from the others and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions of this agreement shall not be in any way affected or impaired thereby.

20.9 Counterparts

This agreement may be executed in any number of counterparts each of which, when executed and delivered, will be an original, and all the counterparts together will constitute one and the same instrument.

20.10 Third party rights

The Parties agree that, subject always to and save as expressly provided in this agreement:

20.10.1 no term of this agreement shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by a third party; and

20.10.2 notwithstanding that any term of this agreement may be or become enforceable by a third party, the terms of this agreement or any of them may be varied in any way or waived or this agreement may be rescinded (in each case) without the consent of any such third party.

20.11 Exclusions

20.11.1 Each of the Members agrees that the right contained in s.994 Companies Act in its application to limited liability partnerships pursuant to Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009 (SI 2009/1804) will be excluded from applying to the LLP.

20.11.2 The provisions of Regulations 7 and 8 of the Limited Liability Partnerships Regulations 2001 (SI 2001/1090) and any other default provision mentioned in s.5(1)(b) of the Act will be excluded in their application to the LLP, the Business or any of the Members or Former Members.

21 Notices

21.1 Any notice given under this agreement shall be in writing and signed by or on behalf of the Party giving it and shall be served by delivering it by hand or sending it by courier (or international signed-for airmail, in the case of an address for service outside the United Kingdom) to the address and for the attention of the relevant Party set out in clause 21.2 (or

as otherwise notified by that Party under this agreement). Any such notice shall be deemed to have been received:

- 21.1.1 if delivered by hand, at the time of delivery;
- 21.1.2 in the case of courier, three Business Days from the date of posting; and
- 21.1.3 in the case of international signed-for airmail, five Business Days from the date of posting;

provided that if deemed receipt (but for this proviso) would have occurred before 9.00 am on a Business Day the notice shall be deemed to have been received at 9.00 am on that day, and if deemed receipt (but for this proviso) would have occurred after 5.00 pm on a Business Day, or on a day which is not a Business Day, the notice shall be deemed to have been received at 9.00 am on the next Business Day. For the purpose of this clause, "Business Day" means any day which is not a Saturday, a Sunday or a public holiday in the place at or to which the notice is left or sent.

21.2 The addresses of the Parties for the purposes of clause 21.1 are:

- 21.2.1 in the case of the LLP, its registered office for the time being;
- 21.2.2 in the case of any Initial Member, its address as set out in schedule 1; or
- 21.2.3 in the case of any New Member, its address as set out in its Deed of Adherence,

or such other address in England as may be notified in writing from time to time by the relevant Party to the other Parties for the purposes of this clause.

21.3 In proving such service it shall be sufficient to prove that the envelope containing such notice was addressed to the address of the relevant Party referred to in clause 21.2 and delivered either to that address or into the custody of the postal authorities as a special delivery or airmail letter.

21.4 Notice given under this agreement shall not be validly served if sent by fax or email.

22 Governing Law and Jurisdiction

22.1 This agreement is governed by and shall be construed in accordance with the laws of England. Non-contractual obligations (if any) arising out of or in connection with this agreement (including its formation) shall also be governed by the laws of England.

22.2 The Parties submit to the exclusive jurisdiction of the courts of England and Wales as regards any claim, dispute or matter (whether contractual or non-contractual) arising out of or in connection with this agreement or any of the documents to be entered into pursuant to this agreement (including their formation).

The Parties have executed this agreement as a deed and delivered it on the date set out at its head.

SCHEDULE 1

The Initial Members

1	2	3	4
Name	Address	Capital (£)	Capital Commitment (£)
JMWT LLC	c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, New Castle County, DE 19808, USA	10	41,205
PLB, LLC	c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, New Castle County, DE 19808, USA	10	41,163,775

SCHEDULE 2

Reserved Matters

1. Any sale, transfer or other disposal of all or a majority of the shares or assets of Phaidon Press Limited or its parent or subsidiary.
2. Any fundamental change in the type of business carried on by Phaidon Press Limited or its parent or subsidiary.
3. An initial public offering of Phaidon Press Limited.
4. Any amendment to this agreement (other than as permitted by clause 19.2).
5. Any direct or indirect acquisition (whether by purchase of shares, assets, merger or otherwise) of a company or business with either net assets or earnings that exceed 20 per cent of the net assets or earnings of the LLP at such time.

SCHEDULE 3

Matters Requiring Consultation Among Members

1. Changing the Accounts Date and/or any Financial Year.
2. Increasing or reducing the total capital requirement of the LLP.
3. Approving the Accounts in respect of each Financial Year.
4. Changing the name of the LLP.
5. Holding any meeting of the Members on short notice.
6. Admitting any person as a New Member.
7. Any assignment of any rights or obligations under this agreement by the LLP or any Member or Former Member.
8. Any sale, assignment, transfer, mortgage, charge or other disposal of any capital or other interests in the LLP by any Member or Former Member.
9. Winding up the LLP or certain other insolvency-related steps, as set out in clause 17.

SCHEDULE 4

Deed of Adherence

THIS DEED OF ADHERENCE is made on • 20[] and is supplemental to the limited liability partnership agreement relating to JMWT Acquisition LLP dated 3 October 2012 and made by the Initial Members (as defined therein) (1) and JMWT Acquisition LLP (2) (the "LLP Agreement").

Words and expressions which are defined in the LLP Agreement will bear the same respective meanings in this deed.

This deed is made by [Name] of [Address] (the "Covenantor") in favour of the LLP and the Members in accordance with the provisions of clause 14 of the LLP Agreement.

This deed witnesses as follows:

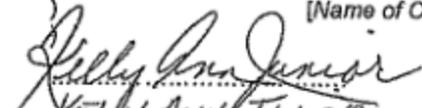
- 1 It is intended that the Covenantor will become a Member with effect from [] 20[] (the "Effective Date") and that with effect from the Effective Date the amount of Capital initially required to be contributed by it will be £[].
- 2 The Covenantor confirms that he has been given and has read a copy of the LLP Agreement and covenants with each of the Members and the LLP to perform and be bound by all the terms of the LLP Agreement, with effect from the Effective Date, as if he were a party to the LLP Agreement and named therein as a Member.
- 3 It is agreed that the Covenantor will be entitled to the benefit of all the terms of the LLP Agreement, with effect from the Effective Date, as if the Covenantor were a party to the LLP Agreement and named therein as a Member.
- 4 This deed will be governed by and construed in accordance with the laws of England.

IN WITNESS WHEREOF this deed has been executed by the Covenantor as a deed and is intended to be and is hereby delivered on the date first above written.

SIGNED as a DEED
by [name of Covenantor]
in the presence of:


[Name of Covenantor]

Witness: Signature:
 Name:
 Address:
 Occupation:


KELLY ANN JUNIOR
747 TENTH AVENUE
APT. 136
NY, NY 10019
Receptionist

SIGNED as a DEED by JMWT LLC acting by)
in the presence of:)

Witness: Signature:

Name:

Address:

.....

.....

Occupation:

SIGNED as a DEED by PLB, LLC acting by)
in the presence of:)

Witness: Signature:

Name:

Address:

.....

.....

Occupation:

SIGNED as a DEED by JMWT Acquisition LLP acting by JMWT LLC)
in the presence of:)

Witness: Signature:

Name:

Address:

.....

.....

Occupation:

SIGNED as a DEED by JMWT LLC acting by
in the presence of:

)
)

.....

Witness: Signature:
Name:
Address:
.....
Occupation:

SIGNED as a DEED by PLB, LLC acting by
in the presence of:

)

Debra Black

Witness: Signature: *M. Chandler*
Name: *Margaret Chandler*
Address: *30-36 42nd St*
Apt 2L
Astoria NY 11103
Occupation: *Asst. to Debra Black*

SIGNED as a DEED by JMWT Acquisition LLP acting by JMWT LLC
in the presence of:

)
)

.....

Witness: Signature:
Name:
Address:
.....
Occupation: