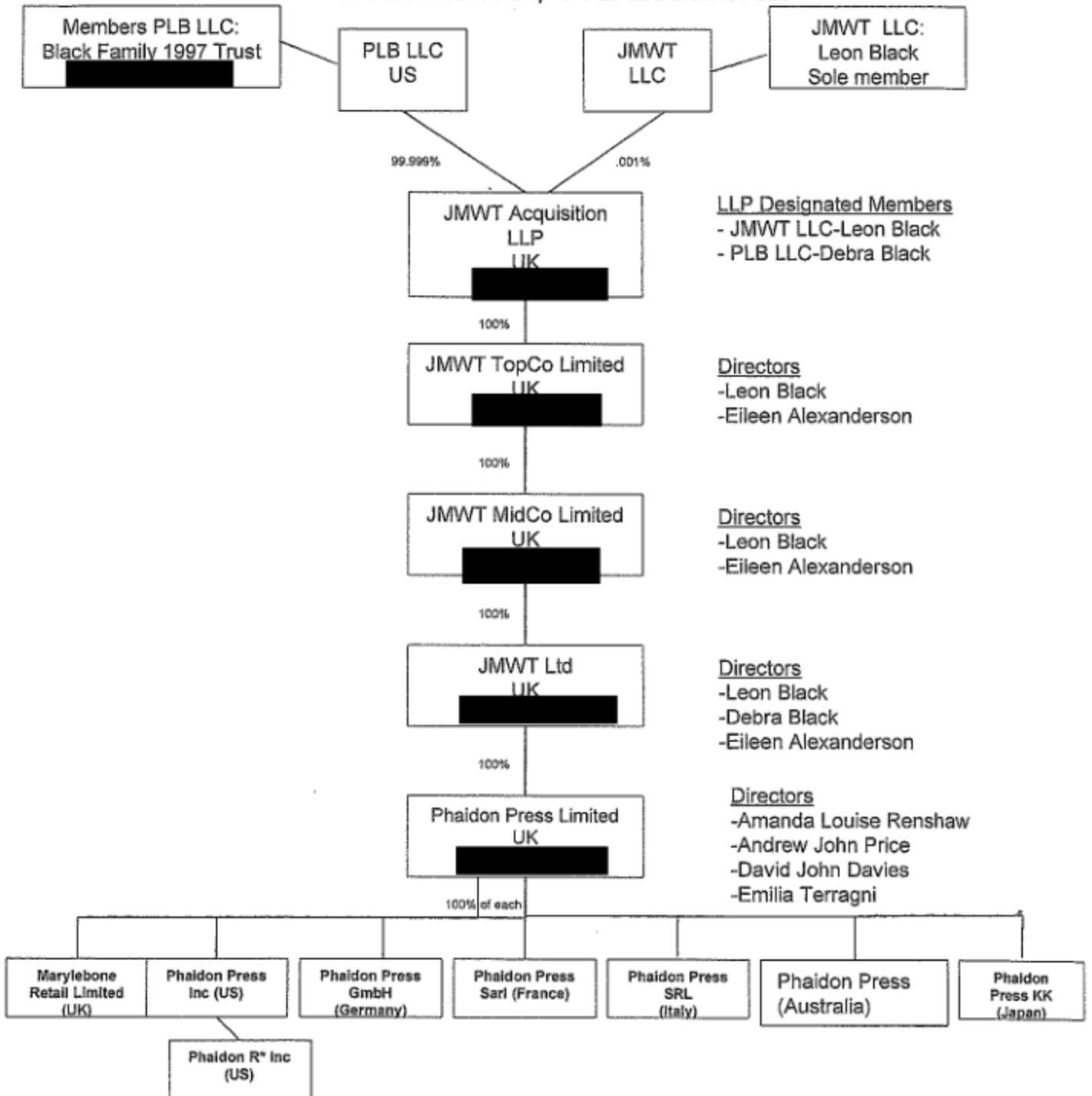


# Phaidon Press Ltd: Structure Chart

Please confirm ownership of PLB LLC & JMWT LLC



We hereby confirm that the above is the current ownership for the group.

*Eileen Alexanderson*



**CERTIFICATE OF INCORPORATION  
OF A  
PRIVATE LIMITED COMPANY**

Company No. [REDACTED]

The Registrar of Companies for England and Wales, hereby certifies that

**JMWT LIMITED**

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England/Wales

Given at Companies House on **25th September 2012**



 **IRS** DEPARTMENT OF THE TREASURY  
INTERNAL REVENUE SERVICE  
PHILADELPHIA PA 19255-0023

Date of this notice: 12-14-2012

Employer Identification Number:  
[REDACTED]

Form: SS-4

Number of this notice: CP 575 A

For assistance you may call us at:  
1-800-829-4933



JMWT LIMITED  
% EILEEN ALEXANDERSON  
10 NORWICH STREET  
LONDON ENGLAND EC4A 1BD  
UNITED KINGDOM

IF YOU WRITE, ATTACH THE  
STUB OF THIS NOTICE.

000231

**WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER**

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN [REDACTED]. This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

When filing tax documents, payments, and related correspondence, it is very important that you use your EIN and complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information in your account, or even cause you to be assigned more than one EIN. If the information is not correct as shown above, please make the correction using the attached tear off stub and return it to us.

Based on the information received from you or your representative, you must file the following form(s) by the date(s) shown.

Form 1120F

12/15/2013

If you have questions about the form(s) or the due dates(s) shown, you can call us at the phone number or write to us at the address shown at the top of this notice. If you need help in determining your annual accounting period (tax year), see Publication 538, Accounting Periods and Methods.

We assigned you a tax classification based on information obtained from you or your representative. It is not a legal determination of your tax classification and is not binding on the IRS. If you want a legal determination of your tax classification, you may request a private letter ruling from the IRS under the guidelines in Revenue Procedure 2004-1, 2004-1 I.R.B. 1 (or superseding Revenue Procedure for the year at issue). Note: Certain tax classification elections can be requested by filing Form 8832, Entity Classification Election. See Form 8832 and its instructions for additional information.

 **IRS** DEPARTMENT OF THE TREASURY  
INTERNAL REVENUE SERVICE  
PHILADELPHIA PA 19255-0023

Date of this notice: 12-14-2012

Employer Identification Number:  
[REDACTED]

Form: SS-4

Number of this notice: CP 575 A

For assistance you may call us at:  
1-800-829-4933

JMWT TOPCO LIMITED  
10 NORWICH STREET  
LONDON EC4A 1BD  
UNITED KINGDOM

IF YOU WRITE, ATTACH THE  
STUB OF THIS NOTICE.

000239

**WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER**

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN [REDACTED]. This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

When filing tax documents, payments, and related correspondence, it is very important that you use your EIN and complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information in your account, or even cause you to be assigned more than one EIN. If the information is not correct as shown above, please make the correction using the attached tear off stub and return it to us.

Based on the information received from you or your representative, you must file the following form(s) by the date(s) shown.

Form 1120F

06/15/2013

If you have questions about the form(s) or the due dates(s) shown, you can call us at the phone number or write to us at the address shown at the top of this notice. If you need help in determining your annual accounting period (tax year), see Publication 538, Accounting Periods and Methods.

We assigned you a tax classification based on information obtained from you or your representative. It is not a legal determination of your tax classification and is not binding on the IRS. If you want a legal determination of your tax classification, you may request a private letter ruling from the IRS under the guidelines in Revenue Procedure 2004-1, 2004-1 I.R.B. 1 (or superseding Revenue Procedure for the year at issue). Note: Certain tax classification elections can be requested by filing Form 8832, Entity Classification Election. See Form 8832 and its instructions for additional information.

 **IRS** DEPARTMENT OF THE TREASURY  
INTERNAL REVENUE SERVICE  
PHILADELPHIA PA 19255-0023

Date of this notice: 12-14-2012

Employer Identification Number:  
[REDACTED]

Form: SS-4

Number of this notice: CP 575 A

For assistance you may call us at:  
1-800-829-4933

 JMWI MIDCO LIMITED  
% EILEEN ALEXANDERSON  
10 NORWICH STREET  
LONDON EC4A 1BD  
UNITED KINGDOM

IF YOU WRITE, ATTACH THE  
STUB OF THIS NOTICE.

WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN [REDACTED]. This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

When filing tax documents, payments, and related correspondence, it is very important that you use your EIN and complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information in your account, or even cause you to be assigned more than one EIN. If the information is not correct as shown above, please make the correction using the attached tear off stub and return it to us.

Based on the information received from you or your representative, you must file the following form(s) by the date(s) shown.

Form 1120F

12/15/2013

If you have questions about the form(s) or the due dates(s) shown, you can call us at the phone number or write to us at the address shown at the top of this notice. If you need help in determining your annual accounting period (tax year), see Publication 538, Accounting Periods and Methods.

We assigned you a tax classification based on information obtained from you or your representative. It is not a legal determination of your tax classification and is not binding on the IRS. If you want a legal determination of your tax classification, you may request a private letter ruling from the IRS under the guidelines in Revenue Procedure 2004-1, 2004-1 I.R.B. 1 (or superseding Revenue Procedure for the year at issue). Note: Certain tax classification elections can be requested by filing Form 8832, Entity Classification Election. See Form 8832 and its instructions for additional information.

**JMWT LIMITED**

(company no. [REDACTED])  
(the "Company")

MINUTES of a meeting of the board of directors of the Company held at .....  
..... on 3 October 2012.

**PRESENT:** Leon Black (chairman)  
Eileen Alexanderson

**1 Notice and quorum**

The chairman reported that due notice of the meeting had been given, that a quorum of directors was present and that the meeting was therefore duly constituted.

**2 Purpose of meeting**

The chairman reported that the purpose of the meeting was to consider and, if thought fit, approve:

- 2.1 the proposed entry by the Company into the Subscription Agreement (as defined below);
- 2.2 the issue of 100 ordinary shares ("**Shares**") by the Company to JMWT Midco Limited ("**Midco**") for a total subscription price of £41,205,000 (the "**Subscription Price**"), (the "**Issue**"); and
- 2.3 the proposed purchase by the Company of the entire issued share capital of Phaidon Press Limited (the "**Purchase**"), and the entry by the Company into various documents relating to the Purchase.

**3 Documents produced to the meeting**

The following documents (together the "**Documents**") were produced to the meeting:

- 3.1 a copy of a subscription letter received from Midco applying for the Shares for the Subscription Price;
- 3.2 a draft subscription agreement to be entered into between JMWT Acquisition LLP (1), JMWT TopCo Limited (2), Midco (3) and the Company (4) (the "**Subscription Agreement**");
- 3.3 a copy of a share purchase agreement entered into between Annopol (Holdings) Ltd, Mr. David Davies, Mr. Andrew Price, Ms. Amanda Renshaw and Ms. Amanda Ridout (1), Mr Richard Schlagman (2) and the Company (3) (the "**Share Purchase Agreement**");
- 3.4 a copy of a disclosure letter (the "**Disclosure Letter**") signed by Annopol (Holdings) Ltd, Mr. David Davies, Mr. Andrew Price, Ms. Amanda Renshaw, Ms. Amanda Ridout and the Company, being the disclosure letter referred to in the Share Purchase Agreement; and
- 3.5 a set of the agreed form documents (the "**Agreed Form Documents**") referred to in the Share Purchase Agreement.

#### 4 **Directors' interests**

- 4.1 In accordance with the Company's articles of association and s.177 Companies Act 2006, each director present who was in any way, directly or indirectly, interested in the matters at hand, declared the nature and extent of his interest ("**Interest**") to the other directors, save to the extent that such Interest was the subject of a notice in writing or general notice or the other directors were already aware of it (or ought reasonably to have been aware of it).
- 4.2 Each of the directors concerned was reminded of his obligation to make a further declaration if the declaration of his Interest proved to be, or became, inaccurate or incomplete.
- 4.3 It was noted that none of the Interests disqualified any of the directors present from forming part of the quorum or voting at the meeting.

#### 5 **Consideration of and authority to enter into the Documents**

- 5.1 The meeting then considered carefully the terms of each of the Documents in detail.
- 5.2 IT WAS RESOLVED that:
- 5.2.1 the Issue be and is hereby approved subject to receipt by the Company of the Subscription Price;
  - 5.2.2 the Purchase be and is hereby approved;
  - 5.2.3 the terms of and entry into each of the Documents and their delivery and performance are approved;
  - 5.2.4 the execution of the Share Purchase Agreement and Disclosure Letter by Leon Black on behalf of the Company be and is hereby approved;
  - 5.2.5 any of the Documents required to be executed by the Company as a deed, or otherwise, be executed as a deed, or otherwise, by the Company in any manner permitted by law, subject to such amendments as those executing the same on behalf of the Company think fit;
  - 5.2.6 any of the Documents required to be signed by or on behalf of the Company be signed by any director of the Company (a "**Director**"), with such amendments as that person thinks fit; and
  - 5.2.7 each Director is authorised:
    - 5.2.7.1 to do all such acts and things and agree on behalf of the Company all such other documents, certificates or notices as may be required in order to implement the Purchase and the Issue and the transactions contemplated by the Documents and give such representations, undertakings and assurances as may be required in connection with the Purchase and the Issue; and
    - 5.2.7.2 to sign any such document, certificate or notice required to be signed by or on behalf of the Company;
- and each Director is authorised:
- 5.2.7.3 to execute any such document, certificate or notice required to be executed by the Company as a deed or otherwise by the Company in any manner permitted by law.

5.3 The execution or signing of each of the Documents and any other document referred to above by any person authorised to execute or sign the same shall be conclusive evidence of the due authorisation by the Company of the execution or signing of such Document or documents.

5.4 Any Director is authorised to:

5.4.1 update the Company's statutory registers to reflect the Issue; and

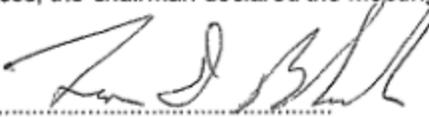
5.4.2 execute on behalf of the Company and issue a share certificate to Midco in respect of the Shares,

following receipt by the Company of the Subscription Price.

5.5 Any Director is authorised to issue and certify as a true, complete and up-to-date copy a copy of the minutes of this meeting and to certify from time to time that each of the resolutions contained in them has not been amended, varied, modified or revoked and is in full force and effect.

## 6 Close of meeting

There being no further business, the chairman declared the meeting closed.



Chairman

**JMWT MIDCO LIMITED**

(company no [REDACTED])  
(the "Company")

MINUTES of a meeting of the board of directors of the Company held at .....  
..... on 3 October 2012.

**PRESENT:** Leon Black (chairman)  
Eileen Alexanderson

**1 Notice and quorum**

The chairman reported that due notice of the meeting had been given, that a quorum of directors was present and that the meeting was therefore duly constituted.

**2 Purpose of meeting**

The chairman reported that the purpose of the meeting was to consider and, if thought fit, approve:

- 2.1 the proposed entry by the Company into the Loan Agreement (as defined below);
- 2.2 the proposed entry by the Company into the Subscription Agreement (as defined below);
- 2.3 the application by the Company for 100 ordinary shares in JMWT Limited ("**Bidco**") for a total subscription price of £41,205,000 (the "**Application**"); and
- 2.4 the issue of 100 ordinary shares ("**Shares**") by the Company to JMWT TopCo Limited ("**Topco**") for a total subscription price of £27,470,000 (the "**Subscription Price**"), (the "**Issue**").

**3 Documents produced to the meeting**

The following documents (together the "**Documents**") were produced to the meeting:

- 3.1 a draft loan agreement to be entered into between the Company (1) and JMWT Acquisition LLP (2) (the "**Loan Agreement**");
- 3.2 a form of subscription letter addressed to Bidco to be entered into by the Company in connection with the Application;
- 3.3 a copy of a subscription letter received from Topco applying for the Shares for the Subscription Price; and
- 3.4 a draft subscription agreement to be entered into between JMWT Acquisition LLP (1), Topco (2), the Company (3) and Bidco (4) (the "**Subscription Agreement**").

**4 Directors' interests**

- 4.1 In accordance with the Company's articles of association and s.177 Companies Act 2006, each director present who was in any way, directly or indirectly, interested in the matters at hand, declared the nature and extent of his interest ("**Interest**") to the other directors, save

to the extent that such Interest was the subject of a notice in writing or general notice or the other directors were already aware of it (or ought reasonably to have been aware of it).

- 4.2 Each of the directors concerned was reminded of his obligation to make a further declaration if the declaration of his Interest proved to be, or became, inaccurate or incomplete.
- 4.3 It was noted that none of the interests disqualified any of the directors present from forming part of the quorum of or voting at the meeting.

## 5 Consideration of and authority to enter into the Documents

5.1 The meeting then considered carefully the terms of each of the Documents in detail.

5.2 IT WAS RESOLVED that:

- 5.2.1 the Application be and is hereby approved;
- 5.2.2 the Issue be and is hereby approved subject to receipt by the Company of the Subscription Price;
- 5.2.3 the terms of and entry into each of the Documents and their delivery and performance are approved;
- 5.2.4 any of the Documents required to be executed by the Company as a deed, or otherwise, be executed as a deed, or otherwise, by the Company in any manner permitted by law, subject to such amendments as those executing the same on behalf of the Company think fit;
- 5.2.5 any of the Documents required to be signed by or on behalf of the Company be signed by any director of the Company (a "Director"), with such amendments as that person thinks fit; and
- 5.2.6 each Director is authorised:
- 5.2.6.1 to do all such acts and things and agree on behalf of the Company all such other documents, certificates or notices as may be required in order to implement the Application and the Issue and the transactions contemplated by the Documents and give such representations, undertakings and assurances as may be required in connection with the Application and the Issue; and
- 5.2.6.2 to sign any such document, certificate or notice required to be signed by or on behalf of the Company;

and each Director is authorised:

- 5.2.6.3 to execute any such document, certificate or notice required to be executed by the Company as a deed or otherwise by the Company in any manner permitted by law.

5.3 The execution or signing of each of the Documents and any other document referred to above by any person authorised to execute or sign the same shall be conclusive evidence of the due authorisation by the Company of the execution or signing of such Document or documents.

5.4 Any Director is authorised to:

- 5.4.1 update the Company's statutory registers to reflect the Issue; and

following receipt by the Company of the Subscription Price.

5.5 Any Director is authorised to issue and certify as a true, complete and up-to-date copy a copy of the minutes of this meeting and to certify from time to time that each of the resolutions contained in them has not been amended, varied, modified or revoked and is in full force and effect.

6 **Close of meeting**

There being no further business, the chairman declared the meeting closed.

  
.....  
Chairman

**JMWT TOPCO LIMITED**

(company no. [REDACTED])  
(the "Company")

MINUTES of a meeting of the board of directors of the Company held at .....  
..... on 3 October 2012.

**PRESENT:** Leon Black (chairman)  
Eileen Alexanderson

**1 Notice and quorum**

The chairman reported that due notice of the meeting had been given, that a quorum of directors was present and that the meeting was therefore duly constituted.

**2 Purpose of meeting**

The chairman reported that the purpose of the meeting was to consider and, if thought fit, approve:

- 2.1 the proposed entry by the Company into the Subscription Agreement (as defined below);
- 2.2 the application by the Company for 100 ordinary shares in JMWT Midco Limited ("Midco") for a total subscription price of £27,470,000 (the "Application"); and
- 2.3 the issue of 100 ordinary shares ("Shares") by the Company to JMWT Acquisition LLP ("JMWT LLP") for a total subscription price of £27,470,000 (the "Subscription Price"), (the "Issue").

**3 Documents produced to the meeting**

The following documents (together the "Documents") were produced to the meeting:

- 3.1 a form of subscription letter addressed to Midco to be entered into by the Company in connection with the Application;
- 3.2 a copy of a subscription letter received from JMWT LLP applying for the Shares for the Subscription Price; and
- 3.3 a draft subscription agreement to be entered into between JMWT LLP (1), The Company (2), Midco (3) and JMWT Limited (4) (the "Subscription Agreement").

**4 Directors' interests**

- 4.1 In accordance with the Company's articles of association and s.177 Companies Act 2006, each director present who was in any way, directly or indirectly, interested in the matters at hand, declared the nature and extent of his interest ("Interest") to the other directors, save to the extent that such Interest was the subject of a notice in writing or general notice or the other directors were already aware of it (or ought reasonably to have been aware of it).

4.2 Each of the directors concerned was reminded of his obligation to make a further declaration if the declaration of his Interest proved to be, or became, inaccurate or incomplete.

4.3 It was noted that none of the Interests disqualified any of the directors present from forming part of the quorum of or voting at the meeting.

## 5 Consideration of and authority to enter into the Documents

5.1 The meeting then considered carefully the terms of each of the Documents in detail.

5.2 IT WAS RESOLVED that:

5.2.1 the Application be and is hereby approved;

5.2.2 the Issue be and is hereby approved subject to receipt by the Company of the Subscription Price;

5.2.3 the terms of and entry into each of the Documents and their delivery and performance are approved;

5.2.4 any of the Documents required to be executed by the Company as a deed, or otherwise, be executed as a deed, or otherwise, by the Company in any manner permitted by law, subject to such amendments as those executing the same on behalf of the Company think fit;

5.2.5 any of the Documents required to be signed by or on behalf of the Company be signed by any director of the Company (a "Director"), with such amendments as that person thinks fit; and

5.2.6 each Director is authorised:

5.2.6.1 to do all such acts and things and agree on behalf of the Company all such other documents, certificates or notices as may be required in order to implement the Application and the Issue and the transactions contemplated by the Documents and give such representations, undertakings and assurances as may be required in connection with the Application and the Issue; and

5.2.6.2 to sign any such document, certificate or notice required to be signed by or on behalf of the Company;

and each Director is authorised:

5.2.6.3 to execute any such document, certificate or notice required to be executed by the Company as a deed or otherwise by the Company in any manner permitted by law.

5.3 The execution or signing of each of the Documents and any other document referred to above by any person authorised to execute or sign the same shall be conclusive evidence of the due authorisation by the Company of the execution or signing of such Document or documents.

5.4 Any Director is authorised to:

5.4.1 update the Company's statutory registers to reflect the Issue; and

5.4.2 execute on behalf of the Company and issue a share certificate to JMWT LLP in respect of the Shares,

5.4.2 execute on behalf of the Company and issue a share certificate to Topco in respect of the Shares,

following receipt by the Company of the Subscription Price.

5.5 Any Director is authorised to issue and certify as a true, complete and up-to-date copy a copy of the minutes of this meeting and to certify from time to time that each of the resolutions contained in them has not been amended, varied, modified or revoked and is in full force and effect.

**6 Close of meeting**

There being no further business, the chairman declared the meeting closed.

  
.....  
Chairman

**JMWT ACQUISITION LLP**  
(the "LLP")

MINUTES of a meeting of the members of the LLP held at .....  
..... on 3 October 2012.

**PRESENT:** Leon Black (representative of JMWT LLC) (chairman)  
Debra Black (representative of PLB LLC)

**1 Notice and quorum**

The chairman reported that due notice of the meeting had been given, that a quorum of members was present and that the meeting was therefore duly constituted.

**2 Purpose of meeting**

The chairman reported that the purpose of the meeting was to consider and, if thought fit, approve:

- 2.1 the proposed entry by the LLP into the Loan Agreement (as defined below);
- 2.2 the proposed entry by the LLP into the Subscription Agreement (as defined below); and
- 2.3 the application by the LLP for 100 ordinary shares in JMWT TopCo Limited ("**Topco**") for a total subscription price of £27,470,000 (the "**Application**").

**3 Documents produced to the meeting**

The following documents (together the "**Documents**") were produced to the meeting:

- 3.1 a draft loan agreement to be entered into between JMWT MidCo Limited (1) and the LLP (2) (the "**Loan Agreement**");
- 3.2 a draft subscription agreement to be entered into between the LLP (1), Topco (2), JMWT MidCo Limited (3) and JMWT Limited (4) (the "**Subscription Agreement**"); and
- 3.3 a form of subscription letter addressed to Topco to be entered into by the LLP in connection with the Application (the "**Subscription Letter**").

**4 Consideration of and authority to enter into the Documents**

- 4.1 The meeting then considered carefully the terms of each of the Documents in detail.
- 4.2 IT WAS RESOLVED that:
  - 4.2.1 the Application be and is hereby approved;
  - 4.2.2 the terms of and entry into each of the Documents and their delivery and performance are approved;

4.2.3 any of the Documents required to be executed by the LLP as a deed, or otherwise, be executed as a deed, or otherwise, by the LLP in any manner permitted by law, subject to such amendments as those executing the same on behalf of the LLP think fit;

4.2.4 any of the Documents required to be signed by or on behalf of the LLP be signed by Leon Black, with such amendments as he thinks fit;

4.2.5 Leon Black is authorised:

4.2.5.1 to do all such acts and things and agree on behalf of the LLP all such other documents, certificates or notices as may be required in order to implement the Application and the transactions contemplated by the Documents and give such representations, undertakings and assurances as may be required in connection with the Application; and

4.2.5.2 to sign any such document, certificate or notice required to be signed by or on behalf of the LLP;

and Leon Black is authorised:

4.2.5.3 to execute any such document, certificate or notice required to be executed by the LLP as a deed or otherwise by the LLP in any manner permitted by law.

4.3 The execution or signing of each of the Documents and any other document referred to above by any person authorised to execute or sign the same shall be conclusive evidence of the due authorisation by the LLP of the execution or signing of such Document or documents.

4.4 Leon Black is authorised to issue and certify as a true, complete and up-to-date copy a copy of the minutes of this meeting and to certify from time to time that each of the resolutions contained in them has not been amended, varied, modified or revoked and is in full force and effect.

## 5 Close of meeting

There being no further business, the chairman declared the meeting closed.

  
.....  
Chairman

**DATE** 3 OCTOBER 2012

**JMWT ACQUISITION LLP**

**JMWT TOPCO LIMITED**

**JMWT MIDCO LIMITED**

**JMWT LIMITED**

**SUBSCRIPTION AGREEMENT**

Macfarlanes LLP  
20 Cursitor Street  
London EC4A 1LT

EFTA01127421

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## SUBSCRIPTION AGREEMENT

DATE

3 October 2012

### PARTIES

- 1 **JMWT ACQUISITION LLP**, a limited liability company incorporated in England and Wales with registration number [REDACTED] whose registered office is at 10 Norwich Street, London, EC4A 1BD (the "LLP");
- 2 **JMWT TOPCO LIMITED**, a company incorporated in England and Wales with registration number [REDACTED] whose registered office is at 10 Norwich Street, London, EC4A 1BD ("Topco");
- 3 **JMWT MIDCO LIMITED**, a company incorporated in England and Wales with registration number [REDACTED] whose registered office is at 10 Norwich Street, London, EC4A 1BD ("Midco"); and
- 4 **JMWT LIMITED**, a company incorporated in England and Wales with registration number 08228033 whose registered office is at 10 Norwich Street, London, EC4A 1BD ("Bidco")

### INTRODUCTION

- A The LLP has agreed to subscribe for shares in Topco on the terms and conditions set out here and to provide a loan to Midco on the terms set out in a loan agreement to be entered into between LLP and Midco on or about this date of this Agreement (the "Loan Agreement").
- C Topco has agreed to apply the proceeds from such subscription to subscribe for shares in Midco on the terms and conditions set out here in.
- D Midco has agreed to apply the proceeds from such subscription and the monies advanced to it pursuant to the Loan Agreement to subscribe for shares in Bidco and has agreed to enter into the Loan Agreement.

### AGREEMENT

#### 1 Definitions and interpretation

1.1 The introduction and schedules form part of this agreement and shall have the same force and effect as if set out in the body of this agreement. Any reference to this agreement shall include the introduction and schedules.

1.2 In this agreement, the following words and expressions have the following meanings:

**Acquisition:** the proposed acquisition of the entire issued share capital of Phaidon Press Limited by Bidco in accordance with the terms of the SPA;

**Bidco Shares:** ordinary shares of £1 each in the capital of Bidco;

**Bidco Subscription Price:** the amount set out in column 7 of schedule 1;

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

**Encumbrance:** any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation,

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Unknown document property name.

EFTA01127423

security interest, title retention or any other security agreement or arrangement or other third party right, or any agreement, arrangement or obligation to create any of the same;

**Midco Shares:** ordinary shares of £1 in the capital of Midco;

**Midco Subscription Price:** the amount set out in column 6 of schedule 1;

**Party:** a party to this agreement and "Parties" shall be construed accordingly;

**SPA:** a sale and purchase agreement to be entered into by (1) Annopol (Holdings) Ltd, Mr. David Davies, Mr. Andrew Price, Ms. Amanda Renshaw and Ms. Amanda Ridout, (2) Mr Richard Schlagman, and (3) Bidco on or about the date of this Agreement;

**Subscriber:** the LLP, Topco, Midco and Bidco, or any one of them; and

**Topco Shares:** ordinary shares of £1 each in the capital of Topco; and

**Topco Subscription Price:** the amount set out in column 5 of schedule 1.

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 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; and

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 words and expressions which are defined in the Companies Act 2006 and which are not otherwise defined in this agreement shall have the same meanings as are given to them in that Act;

1.4.2 any question as to whether a person is connected with any other person shall be determined in accordance with the provisions of ss.1122-1123 Corporation Tax Act 2010;

1.4.3 any gender includes a reference to the other genders;

1.4.4 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), but references to individuals shall be deemed to be references to natural persons only;

1.4.5 any reference to the introduction, a clause or schedule is to the introduction, a clause or schedule (as the case may be) of or to this agreement;

1.4.6 any reference to any other document is a reference to that other document as amended, varied, supplemented, or novated (in each case, other than in breach of the provisions of this agreement) at any time;

1.4.7 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; and

1.4.8 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.

1.5 The index and clause headings contained in this agreement are included for convenience only and do not affect the interpretation of this agreement.

## **2 Subscription and intra-group transactions**

2.1 Immediately following the entering into of this agreement, the LLP and Midco shall enter into the Loan Agreement.

2.2 Immediately following the operation of clause 2.1, the LLP shall:

2.2.1 subscribe for the number of Topco Shares set out next to its name in column 2 of schedule 1 at the Topco Subscription Price; and

2.2.2 pay to Topco in immediately available funds the Topco Subscription Price.

2.3 Immediately following the operation of clause 2.2, Topco shall:

2.3.1 subscribe for the number of Midco Shares set out next to its name in column 3 of schedule 1 at the Midco Subscription Price; and

2.3.2 pay to Midco in immediately available funds the Midco Subscription Price.

2.4 Immediately following the operation of clause 2.3, Midco shall:

2.4.1 subscribe for the number of Bidco Shares set out next to its name in column 4 of schedule 1 at the Bidco Subscription Price

2.4.2 pay to Bidco in immediately available funds the Bidco Subscription Price.

2.5 The shares in the capital of Topco, Midco and Bidco to be issued pursuant to clauses 2.2 to 2.4 shall be issued by Topco, Midco and Bidco (as they case may be) credited as fully paid and free from all Encumbrances.

## **3 General provisions**

This agreement shall be binding upon, and enure for the benefit of, the successors and permitted assigns of the Parties and, subject to any succession or assignment permitted by this agreement, any such successor or assign of the Parties shall in its own right be able to enforce any term of this agreement.

## **4 Further assurance**

Each of the LLP, Topco, Midco and Bidco shall execute and do and perform (or procure to be executed and done and performed by any other necessary party) all such deeds, documents, assurances, acts and things as the other Parties may from time to time reasonably require in order to give each of the other Parties the full benefit of this agreement.

5        **Amendments**

Any variation of this agreement shall be valid and effective and binding upon all Parties hereto if it is in writing and it is approved by all the Parties to this agreement.

6        **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.

7        **No partnership or agency**

Nothing in this agreement (or any of the arrangements contemplated by it) is or shall be deemed to constitute a partnership between the Parties or any of them nor, except as may be expressly set out in it, constitute any Party the agent of any other for any purpose.

8        **Third party rights**

The Parties agree that:

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

8.2       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.

9        **Costs**

9.1       Save as provided otherwise in this agreement or as otherwise agreed in writing, each of the Parties shall pay its own costs, charges and expenses (including taxation) incurred in connection with negotiating, preparing and implementing this agreement and the transactions contemplated by it.

9.2       The LLP, Topco, Midco and Bidco shall bear the costs of all stamp duty and registration and transfer fees, taxes and duties or their equivalent in all jurisdictions where such fees, taxes or duties are payable as a result of the transactions provided by this agreement and shall be responsible for allocating responsibility for such amounts as between themselves and for arranging the payment of such stamp duty and all other such fees, taxes and duties.

10       **Notices**

10.1       Any notice or other communication 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 special delivery (or international signed-for airmail, in the case of an address for service outside the United Kingdom) or fax to the address and for the attention of the relevant Party set out in this agreement (or as otherwise notified by that Party under this agreement). Any such notice shall be deemed to have been received:

10.1.1       if delivered by hand, at the time of delivery;

10.1.2       in the case of special delivery, 24 hours from the date of posting; and

10.1.3       in the case of airmail, five 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.

- 10.2 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 as required by clause 10.1 and delivered either to that address or into the custody of the postal authorities as a special delivery or airmail letter or that the notice was transmitted by fax to the fax number of the relevant Party as required by clause 10.1.
- 10.3 Notice given under this agreement shall not be validly served if sent by e-mail.

## 11 Counterparts

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

## 12 Governing law

- 12.1 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.
- 12.2 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).
- 12.3 Each Party irrevocably consents to any process in any legal action or proceedings arising out of or in connection with this agreement (including its formation) being served on it in accordance with the provisions of this agreement relating to service of notices. Nothing contained in this agreement shall affect the right to serve process in any other manner permitted by law.

The parties have executed this agreement on the date set out at its head.

**SCHEDULE 1**

**Subscribers**

| (1)<br>Name | (2)<br>Number<br>of<br>Topco<br>Shares | (3)<br>Number<br>of Midco<br>Shares | (4)<br>Number<br>of Bidco<br>Shares | (5)<br>Topco<br>Subscription<br>Price<br><br>(£)     | (6)<br>Midco<br>Subscription<br>Price<br><br>(£)     | (7)<br>Bidco<br>Subscription<br>Price<br><br>(£)     |
|-------------|--|-------------------------------------|-------------------------------------|--|--|--|
| The LLP     | 100                                    | 0                                   | 0                                   | £274,700 per share<br>(including a £274,699 premium) | n/a  | n/a  |
| Topco       | 0                                      | 100                                 | 0                                   | n/a  | £274,700 per share<br>(including a £274,699 premium) | n/a  |
| Midco       | 0                                      | 0                                   | 100                                 | n/a  | n/a  | £412,050 per share<br>(including a £412,049 premium) |

**SCHEDULE 1**

**SIGNED** by JMWTT LLC )  
(designated member) for and )  
on behalf of JMWTT )  
**ACQUISITION LLP** )  
)

.....  
*Leon D Black*  
.....

**SIGNED** by Leon David Black )  
(director) for and on behalf of )  
**JMWTT TOPCO LIMITED** )  
)

.....  
*Leon D Black*  
.....

**SIGNED** by Leon David Black )  
(director) for and on behalf of )  
**JMWTT MIDCO LIMITED** )  
)

.....  
*Leon D Black*  
.....

**SIGNED** by Leon David Black )  
(director) for and on behalf of )  
**JMWTT LIMITED** )  
)  
)  
)  
)

.....  
*Leon D Black*  
.....

Date

3 October 2012

**JMWT ACQUISITION LLP  
as the Lender**

and

**JMWT MIDCO LIMITED  
as the Borrower**

**LOAN AGREEMENT**

**MACFARLANES**

Macfarlanes LLP  
20 Cursitor Street  
London EC4A 1LT

Error! Unknown document property name.

EFTA01127430

DATE

3 OCTOBER 2012

**PARTIES**

- 1 **JMWT ACQUISITION LLP**, a limited liability partnership incorporated in England and Wales with registration number [REDACTED] whose registered office is at 10 Norwich Street, London, EC4A 1BD (the "Lender"); and
- 2 **JMWT MIDCO LIMITED**, a company incorporated in England and Wales with registration number [REDACTED] whose registered office is at 10 Norwich Street, London, EC4A 1BD (the "Borrower").

**INTRODUCTION**

This Agreement sets out the terms and conditions on which the Lender has made or, as the case may be, is to make available to the Borrower a loan of £13,735,000 (the "Loan").

**AGREEMENT**

1 **Interpretation**

- 1.1 In this agreement the following words and expressions shall have the following meanings:

**Advance:** any advance of the Loan made prior to the date of this Agreement or, as the case may be, to be made by the Lender to the Borrower in accordance with the terms of this Agreement;

**Applicable Rate:** 12 per cent. per annum;

**Bidco:** JMWT Limited;

**Final Repayment Date:** (i) 364 days from the date of this Agreement, or (ii) such other date on which the Loan becomes repayable in accordance with the terms of this Agreement;

**Parties:** the parties to this agreement; and

**Subscription:** the subscription by the Borrower of ordinary shares in Bidco.

- 1.2 Unless a contrary indication appears, a reference in this agreement to:

1.2.1 any Party shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

1.2.2 a provision of law is a reference to that provision as amended or re-enacted;

1.2.3 a clause is to a clause of this agreement; and

1.2.4 clause headings are for ease of reference only.

2 **Purpose**

The Borrower shall use Loan for the purpose of funding the Subscription.

3 **Condition precedent**

The Lender shall not, unless it agrees otherwise, be obliged to make any Advance unless the Lender has received the duplicate of this Agreement duly signed by the Borrower.

#### **4 Drawdown**

- 4.1 The Loan shall be drawn down in such number of Advances as agreed by the Lender, in an aggregate amount of up to £13,735,000.

#### **5 Interest**

- 5.1 The Loan will bear interest at the Applicable Rate.
- 5.2 Interest will be payable in arrears on the Final Payment Date.
- 5.3 Interest shall accrue from day to day and shall be calculated on the basis of a year of 365 days and the actual number of days elapsed.

#### **6 Repayment and prepayment**

- 6.1 The Loan shall be repaid in full on the earlier of (i) the Final Payment Date and (ii) any other date agreed between the Parties. Each repayment shall be made together with all interest accrued on the amount repaid.

#### **7 Notices**

- 7.1 Each communication to be made under this agreement shall be made in writing and, unless otherwise agreed, may be made by fax, letter or email.
- 7.2 Any communication or document to be made or delivered pursuant to this agreement shall be made or delivered to the other Party at its registered office (or such other address as the recipient Party has notified to the other Party for this purpose).

#### **8 Third parties**

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Agreement.

#### **9 Counterparts**

This agreement may be executed in counterparts, each of which shall be an original, and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

#### **10 Governing law and jurisdiction**

- 10.1 This agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 10.2 The Parties irrevocably submit to the exclusive jurisdiction of the English Courts as regards any proceeding, claim, dispute or matter arising out of or relating to this agreement.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SIGNED by JMWT LLC  
for and on behalf of JMWT ACQUISITION LLP

) 

The Borrower, having decided that the proposed borrowing is appropriate and in its best interests, hereby accepts the above terms and conditions.

**Sign only if you want to be legally bound by the terms of this Agreement**

SIGNED by Leon David Black  
for and on behalf of JMWT MIDCO LIMITED

) 

JMWT MidCo Limited  
10 Norwich Street  
London  
EC4A 1BD

The Directors  
JMWT Limited  
10 Norwich Street  
London  
EC4A 1BD

3 October 2012

Dear Sirs

**Application for shares of JMWT Limited (the "Company")**

We hereby apply for 100 ordinary shares of £412,050 each (including premium) in the capital of the Company ("**Shares**") for a total subscription price of £41,205,000 (the "**Subscription Price**").

We confirm that we have paid the Subscription Price to the Company in satisfaction of our application.

We hereby agree to accept the shares to be allotted to us subject to the Company's articles of association, pursuant to this application and authorise you to place our name on the register of members in respect of the Shares.

Yours faithfully



(Director)

For and on behalf of JMWT MidCo Limited

Error! Unknown document property name.

EFTA01127434

JMWT TopCo Limited  
10 Norwich Street  
London  
EC4A 1BD

The Directors  
JMWT MidCo Limited  
10 Norwich Street  
London  
EC4A 1BD

3 October 2012

Dear Sirs

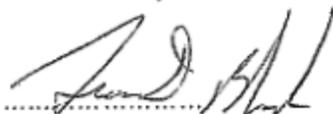
**Application for shares of JMWT MidCo Limited (the "Company")**

We hereby apply for 100 ordinary shares of £274,700 each (including premium) in the capital of the Company ("**Shares**") for a total subscription price of £27,470,000 (the "**Subscription Price**").

We confirm that we have paid the Subscription Price to the Company in satisfaction of our application.

We hereby agree to accept the shares to be allotted to us subject to the Company's articles of association, pursuant to this application and authorise you to place our name on the register of members in respect of the Shares.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Andrew Hall', written over a dotted horizontal line.

(Director)

For and on behalf of JMWT TopCo Limited

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EFTA01127435

JMWT Acquisition LLP  
10 Norwich Street  
London  
EC4A 1BD

The Directors  
JMWT TopCo Limited  
10 Norwich Street  
London  
EC4A 1BD

3 October 2012

Dear Sirs

**Application for shares of JMWT TopCo Limited (the "Company")**

We hereby apply for 100 ordinary shares of £274,700 each in the capital of the Company ("Shares") for a total subscription price of £27,470,000 (the "**Subscription Price**").

We confirm that we have paid the Subscription Price to the Company in satisfaction of our application.

We hereby agree to accept the shares to be allotted to us subject to the Company's articles of association, pursuant to this application, and authorise you to place our name on the register of members in respect of the Shares.

Yours faithfully

.....  


(Designated Member)

For and on behalf of JMWT Acquisition LLP

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EFTA01127436

Certificate No.

2

Number of Shares

1

SHARE CERTIFICATE

JMWT TopCo Limited

Registered Number

[Redacted]

Security Title

Ordinary Shares

Number of Shares

1

This is to Certify that

JMWT Acquisition LLP

is the Registered Holder of the above-mentioned Share in the capital of the Company, subject to the Articles of Association of the Company.

This certificate is executed by the Company:

Director [Signature]

Director/Secretary/Witness [Signature]

To be completed by witness (if any):  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Occupation: \_\_\_\_\_

Dated 10/03/12

No transfer of any of the above Shares can be registered unless accompanied by this Certificate

Certificate No.

Number of Shares

3

100

SHARE CERTIFICATE

JMWT TopCo Limited

Registered Number

[Redacted]

Security Title

Ordinary Shares

Number of Shares

100

This is to Certify that

JMWT Acquisition LLP

is the Registered Holder of the above-mentioned Shares in the capital of the Company, subject to the Articles of Association of the Company.

This certificate is executed by the Company:

Director [Signature]

Director/Secretary/Witness [Signature]

To be completed by witness (if any):

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Occupation \_\_\_\_\_

Dated 10/03/12

No transfer of any of the above Shares can be registered unless accompanied by this Certificate

Certificate No.

Number of Shares

2

1

SHARE CERTIFICATE

JMWT MidCo Limited

Registered Number

[REDACTED]

Security Title

Ordinary Shares

Number of Shares

1

This is to Certify that

JMWT TopCo Limited

is the Registered Holder of the above-mentioned Share in the capital of the Company, subject to the Articles of Association of the Company.

This certificate is executed by the Company:

Director [Signature]  
Director/Secretary/Witness [Signature]

To be completed by witness (if any):

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

Dated 10/07/12

No transfer of any of the above Shares can be registered unless accompanied by this Certificate

Certificate No.

Number of Shares

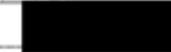
3

100

### SHARE CERTIFICATE

JMWT MidCo Limited

Registered Number



Security Title

Ordinary Shares

Number of Shares

100

#### This is to Certify that

JMWT TopCo Limited

is the Registered Holder of the above-mentioned Shares in the capital of the Company, subject to the Articles of Association of the Company.

This certificate is executed by the Company:

Director *John D. Blah*

Director/Secretary/Witness *Alan Alexander*

To be completed by witness (if any):

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Occupation \_\_\_\_\_

Dated 10/03/12

No transfer of any of the above Shares can be registered unless accompanied by this Certificate

Certificate No.

2

Number of Shares

1

SHARE CERTIFICATE

JMWT Limited

Registered Number

[Redacted]

Security Title

Ordinary Shares

Number of Shares

1

This is to Certify that

JMWT MidCo Limited

is the Registered Holder of the above-mentioned Share in the capital of the Company, subject to the Articles of Association of the Company.

This certificate is executed by the Company:

Director [Signature]

Director/Secretary/Witness [Signature]

To be completed by witness (if any):  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Occupation: \_\_\_\_\_

Dated 10/03/12

No transfer of any of the above Shares can be registered unless accompanied by this Certificate

Certificate No.

Number of Shares

3

100

### SHARE CERTIFICATE

JMWT Limited

Registered Number

Security Title

Ordinary Shares

Number of Shares

100

#### This is to Certify that

JMWT MidCo Limited

is the Registered Holder of the above-mentioned Shares in the capital of the Company, subject to the Articles of Association of the Company.

This certificate is executed by the Company:

Director *[Signature]*

Director/Secretary/Witness *[Signature]*

To be completed by witness (if any):

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

Dated 10/03/12

No transfer of any of the above Shares can be registered unless accompanied by this Certificate

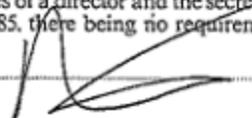
No. 33

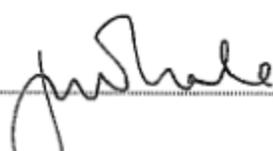
PHAIDON PRESS LIMITED

52,500 Shares

This is to Certify that JMWT LIMITED  
of 10 NORWICH STREET, LONDON, E4A 1B0  
is the Registered Proprietor of 52,500 A ORDINARY Shares of £ 0.50 each, in the above-named  
Company, numbered from - to - inclusive, subject to the ~~Memorandum and~~ Articles of Association of the Company,  
and that upon each of such Shares the sum of £495.74 has been paid.

**Given** under the Common Seal of the above Company, this 26th day of OCTOBER 2012  
OR under the signatures of a director and the secretary or alternatively two directors of the company in accordance with the provisions of section 36A (4) of  
the Companies Act 1985, there being no requirement for a common seal.

  
} Directors

  
Secretary

NOTE.—No transfer of any of the above-mentioned Shares can be registered until this Certificate has been deposited at the Company's Registered Office.

No. 34

PHAIDON PRESS LIMITED

52,500 Shares

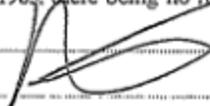
This is to Certify that JMWT LIMITED

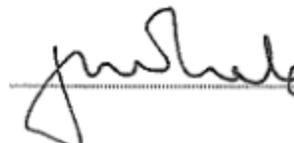
of 10 NORWICH STREET, LONDON, EC4A 1BD

is the Registered Proprietor of 52,500 B ORDINARY Shares of £ 0.50 each, in the above-named Company, numbered from - to - inclusive, subject to the ~~Memorandum and~~ Articles of Association of the Company, and that upon each of such Shares the sum of £208.88 has been paid.

~~Given~~ under the Common Seal of the above Company, this 26<sup>th</sup> day of OCTOBER 2012

OR under the signatures of a director and the secretary or alternatively two directors of the company in accordance with the provisions of section 36A (4) of the Companies Act 1985, there being no requirement for a common seal.

 } Directors

 Secretary

NOTE.—No transfer of any of the above-mentioned Shares can be registered until this Certificate has been deposited at the Company's Registered Office.

No. 35

PHADON PRESS LIMITED

15,000 Shares

This is to Certify that JMWT LIMITED

of 10 NORWICH STREET, LONDON, EC4A 1BD

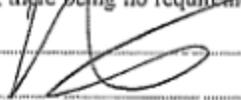
is the Registered Proprietor of 15,000 ORDINARY Shares of £ 0.50 each, in the above-named

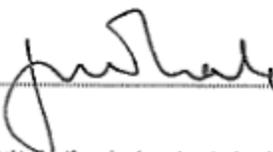
Company, numbered from - to - inclusive, subject to the Memorandum and Articles of Association of the Company,

and that upon each of such Shares the sum of £ 0.50 has been paid.

Given under the Common Seal of the above Company, this 26<sup>th</sup> day of OCTOBER 2012

OR under the signatures of a director and the secretary or alternatively two directors of the company in accordance with the provisions of section 36A (4) of the Companies Act 1985, there being no requirement for a common seal.

 Directors

 Secretary

NOTE.—No transfer of any of the above-mentioned Shares can be registered until this Certificate has been deposited at the Company's Registered Office.

No. 36

PHALDON PRESS LIMITED

4,000 Shares

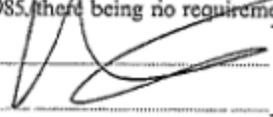
This is to Certify that JMWY LIMITED

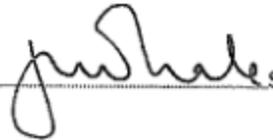
of 10 NORWICH STREET, LONDON, EC4A 1BD

is the Registered Proprietor of 4,000 PREFERENCE Shares of £0.001 each, in the above-named Company, numbered from - to - inclusive, subject to the ~~Memorandum and~~ Articles of Association of the Company, and that upon each of such Shares the sum of £1000 has been paid.

Given under the Common Seal of the above Company, this 26<sup>th</sup> day of OCTOBER 2012

OR under the signatures of a director and the secretary or alternatively two directors of the company in accordance with the provisions of section 36A (4) of the Companies Act 1985, there being no requirement for a common seal.

 Directors

 Secretary

NOTE—No transfer of any of the above-mentioned Shares can be registered until this Certificate has been deposited at the Company's Registered Office.

No. 37

PHAIODN PRESS LIMITED

1,000 Shares

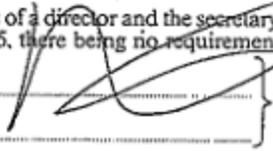
This is to Certify that JMWT LIMITED

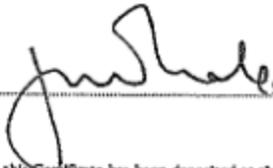
of 16 NORWICH STREET, LONDON, EC4A 1BD

is the Registered Proprietor of 1,000 PREFERENCE Shares of £ 0.001 each, in the above-named Company, numbered from - to - inclusive, subject to the ~~Memorandum and~~ Articles of Association of the Company, and that upon each of such Shares the sum of £ 0.001 has been paid.

~~Given~~ under the Common Seal of the above Company, this 26<sup>th</sup> day of OCTOBER 18 2012

OR under the signatures of a director and the secretary or alternatively two directors of the company in accordance with the provisions of section 36A (4) of the Companies Act 1985, there being no requirement for a common seal.

  
Directors

  
Secretary

NOTE.—No transfer of any of the above-mentioned Shares can be registered until this Certificate has been deposited at the Company's Registered Office.

THE COMPANIES ACT 2006

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PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

- OF -

JMWT LIMITED

(the "Company")

1 **Application of model articles**

1.1 The model articles of association for private companies contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 ("Model Articles") as in force at the date of adoption of these Articles shall apply to the Company, save insofar as they are excluded or modified by, or are inconsistent with, the following Articles

1.2 In these Articles, reference to a particular Model Article is to that article of the Model Articles

2 **Definitions and interpretation**

2.1 The Model Articles shall apply as if the following paragraph were included in the list of defined terms in Model Article 1

"clear days in relation to a period of a notice means that period excluding the day when the notice is deemed to be received (or, if earlier, received) and the day of the meeting,"

and as if the following words were deleted from Model Article 41(5)

"(that is, excluding the date of the adjourned meeting and the day on which the notice is given)—"

2.2 In these Articles the following words and expressions have the following meanings

the Act the Companies Act 2006,

**Conflict Situation** a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest,

**member** a person who is the holder of a share

2.3 Save as expressly provided otherwise in these Articles, words or expressions contained in the Model Articles and in these Articles bear the same meaning as in the Act as in force from time to time. The Model Articles shall apply as if the last paragraph of Model Article 1 (beginning "Unless the context otherwise requires") were deleted

2 4 In the Model Articles and in these Articles, save in Article 1 1 or as expressly provided otherwise in these Articles

2 4 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 adoption of these Articles,

2 4 2 any reference to any legislation 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 adoption of these Articles,

2 4 3 any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification

### 3 **Company name**

The name of the Company may be changed by

3 1 special resolution of the members, or

3 2 a decision of the directors, or

otherwise in accordance with the Act

### 4 **Directors to take decisions collectively**

4 1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 5

4 2 If

4 2 1 the Company only has one director, and

4 2 2 no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the Articles relating to directors' decision-making including, for the avoidance of doubt, Article 6

4 3 Model Article 7 shall not apply

### 5 **Unanimous decisions**

5 1 Model Article 8(2) shall apply as if the words "copies of which have been signed by each eligible director" were deleted and replaced with the words "of which each eligible director has signed one or more copies"

5 2 References in Model Article 8 and in this Article 5 to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but exclude in respect of the authorisation of a Conflict Situation, the director subject to that Conflict Situation) Model Article 8(3) shall not apply

### 6 **Quorum for directors' meetings**

6 1 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but, save as set out in Article 6 2, it must never be less than two, and unless otherwise fixed it is two Model Article 11(2) shall not apply

6 2 For the purposes of any directors' meeting (or part of a meeting) at which it is proposed to authorise a Conflict Situation in respect of one or more directors, if there is only one director in office other than the director or directors subject to the Conflict Situation, the quorum for such meeting (or part of a meeting) shall be one director

## 7 Directors voting and counting in the quorum

7 1 Save as otherwise specified in these Articles or the Act and subject to any limitations, conditions or terms attaching to any authorisation given by the directors for the purposes of s 175(4)(b) of the Act, a director may vote on, and be counted in the quorum in relation to any resolution relating to a matter in which he has, or can have

7 1 1 a direct or indirect interest or duty which conflicts, or possibly may conflict, with the interests of the Company, and

7 1 2 a conflict of interest arising in relation to an existing or a proposed transaction or arrangement with the Company

7 2 Model Article 14 shall not apply

## 8 Directors' remuneration and other benefits

8 1 A director may undertake any services for the Company that the directors decide

8 2 A director is entitled to such remuneration as the directors decide (i) for his services to the Company as director, and (ii) for any other service which he undertakes for the Company

8 3 Subject to the Articles, a director's remuneration may (i) take any form, and (ii) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director

8 4 Unless the directors decide otherwise, a director's remuneration accrues from day to day

8 5 Unless the directors decide otherwise, no director is accountable to the Company for any remuneration or other benefit which he receives as a director or other officer or employee of any of the Company's subsidiary undertakings or of any parent undertaking of the Company from time to time or of any other body corporate in which the Company or any such parent undertaking is interested

8 6 Model Article 19 shall not apply

## 9 Share capital

The share capital of the Company at the date of adoption of these Articles comprises ordinary shares of £1 00 each

## 10 All shares to be fully paid up

10 1 No share is to be issued other than fully paid

10 2 Article 10 1 does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum

10 3 Model Article 21 shall not apply

## 11 Powers to issue different classes of share

Model Article 22(2) shall apply as if the words ", and the directors may determine the terms, conditions and manner of redemption of any such shares" were deleted

12 **Issue of new shares**

12 1 The Company has the power to allot and issue shares in the capital of the Company and to grant rights to subscribe for, or to convert any security into, shares in the capital of the Company pursuant to those rights

12 2 The provisions of ss 561 and 562 of the Act shall not apply to the Company

13 **Procedure for declaring dividends**

13 1 Except as otherwise provided by the rights attached to any shares from time to time, all dividends shall be paid to the holders of shares in proportion to the numbers of shares on which the dividend is paid held by them respectively, but if any share is issued on terms that it shall rank for dividend as from a particular date, or *pari passu* as regards dividends with a share already issued, that share shall rank for dividend accordingly

13 2 Model Article 30(4) shall apply as if the words "the terms on which shares are issued" were deleted and replaced with the words "the rights attached to shares"

14 **No interest on distributions**

Model Article 32(a) shall apply as if the words "the terms on which the share was issued, or" were deleted and replaced with the words "the rights attached to the share" Model Article 32(b) shall not apply

15 **Quorum for general meetings**

15 1 If the Company has more than one member, the quorum for a general meeting shall be

15 1 1 one member holding more than one half in nominal value of the issued ordinary share capital of the Company and present in person or by proxy or by representative (and the presence of such a member shall be deemed for this purpose to constitute a valid meeting), or

15 1 2 if no such member is present, two members present in person or by proxy or representative

15 2 If the Company has only one member, s 318 of the Act shall apply

16 **Poll votes**

Polls must be taken when, where and in such manner as the chairman of the meeting directs Model Articles 44(1)(a), 44(2)(b) and 44(4) shall not apply

17 **Delivery of proxy notices**

17 1 Any notice of a general meeting must specify the address or addresses ("**proxy notification address**") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form

17 2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person

17 3 Subject to Articles 17 4 and 17 5, a proxy notice must be delivered to a proxy notification address not less than 24 hours before the general meeting or adjourned meeting to which it relates

- 17 4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll
- 17 5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered
- 17 5 1 in accordance with Article 17 3, or
- 17 5 2 at the meeting at which the poll was demanded to the chairman of the meeting, company secretary (if any) or any director
- 17 6 The directors may, in their sole discretion, determine from time to time that in calculating the periods referred to in Articles 17 3 and 17 4 no account shall be taken of any part of a day that is not a working day
- 17 7 A proxy notice which is not delivered in accordance with Articles 17 3, 17 4 or 17 5 shall be invalid unless the directors, in their sole discretion, accept the proxy notice at any time before the meeting
- 17 8 An appointment under a proxy notice may be revoked by delivering to a proxy notification address a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- 17 9 A notice revoking a proxy appointment only takes effect if it is delivered before
- 17 9 1 the start of the meeting or adjourned meeting to which it relates, or
- 17 9 2 (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates
- 17 10 If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence, satisfactory to the directors, of the authority of the person who signed it to do so on the appointor's behalf
- 17 11 If more than one proxy notice relating to the same share is delivered for the purposes of the same meeting, the proxy notice last delivered shall prevail in conferring authority on the person named in the notice to attend the meeting and vote A proxy notice in electronic form found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid
- 17 12 Model Article 46 shall not apply
- 18 Communications**
- 18 1 The company communications provisions (as defined in the Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts (as defined in the Act) but to be sent or supplied by or to the Company pursuant to these Articles
- 18 1 1 by or to the Company, or
- 18 1 2 by or to the directors acting on behalf of the Company
- 18 2 The provisions of s 1168 of the Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words "and the Articles" were inserted after the words "the Companies Acts" in ss 1168(1) and 1168(7)
- 18 3 Section 1147 of the Act shall apply to any document or information to be sent or supplied by the Company to its members under the Companies Acts or pursuant to these Articles as if

18 3 1 in s 1147(2) the words "or by airmail (whether in hard copy or electronic form) to an address outside the United Kingdom" were inserted after the words "in the United Kingdom",

18 3 2 in s 1147(3) the words "48 hours after it was sent" were deleted and replaced with the words "when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information",

18 3 3 a new s 1147(4)(A) were inserted as follows

"Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) and the Company is able to show that it was properly addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered",

18 3 4 s 1147(5) were deleted

18 4 Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was properly addressed as required by s 1147(3) of the Act and that the document or information was sent or supplied

18 5 In the case of members who are joint holders of shares, anything to be agreed or specified by the holder may be agreed or specified by the holder whose name appears first in the register of members Sched 5, Part 6, para 16(2) of the Act shall apply accordingly

18 6 Model Article 48 shall not apply

## 19 **Company seals**

Model Article 49(4)(b) shall not apply

## 20 **Indemnities, insurance and funding of defence proceedings**

20 1 This Article 20 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly This Article 20 is also without prejudice to any indemnity to which any person may otherwise be entitled

20 2 The Company

20 2 1 shall indemnify every person who is a director of the Company, and shall keep indemnified each such person after he ceases to hold office, and

20 2 2 may indemnify any other person who is an officer (other than an auditor) of the Company,

in each case out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company by reason of his being or having been a director or other officer of the Company

20 3 The Company may indemnify any person who is a director of a company that is a trustee of an occupational pension scheme (as defined in s 235(6) of the Act) out of the assets of the Company from and against any loss, liability or expense incurred by him or them in connection with such company's activities as trustee of the scheme

20 4 The directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer (other than an auditor) of the Company or of any associated company (as defined in s 256 of the Act) of

the Company or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the Company

20 5 . The directors may, subject to the provisions of the Act, exercise the powers conferred on them by ss 205 and 206 of the Act to

20 5 1 provide funds to meet expenditure incurred or to be incurred in defending any proceedings, investigation or action referred to in those sections or in connection with an application for relief referred to in s 205, or

20 5 2 take any action to enable such expenditure not to be incurred

20 6 Model Articles 52 and 53 shall not apply