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**From:** Richard Joslin [REDACTED]  
**Sent:** Monday, December 1, 2014 4:13 PM  
**To:** jeffrey E.  
**Subject:** FHS

The proposed transaction perimeter takes place at the PPL Press Limited (PPL) Group level. This Group includes a Swiss subsidiary, FHS Limited, which acts as a service company for the current owner and provides his consulting services to the main trading company. This subsidiary will be carved out of the Group under a transaction and the net assets will be excluded from the completion balance sheet at closing. Net assets are currently estimated by management c. at £100k, but NWC at Jun-12 was (£49k).

FHS costs relate to FHS Service SAGL ("FHS"), a legal entity incorporated in Switzerland. FHS is a subsidiary of the group and is used primarily as a vehicle for Richard Schlagman to recharge his office services to PPL. Management have represented that the on-going PPL business can trade without any of the services provided by FHS (other than one designer, the cost of which is included before EBITDA) and therefore these costs are considered exceptional

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Richard Joslin

CFO

Elysium Management LLC

445 Park Ave

Ste. 1401

New York, NY 10022

