
From: John Castrucci <[REDACTED]>
Sent: Wednesday, November 18, 2015 2:04 AM
To: jeevacation@gmail.com
Cc: jeffrey E.; Brad Wechsler; [REDACTED]
Subject: Re: December 1 Decantings

Jeffrey,
See attached response from David Lakhdir @ P= regarding filing related matters.
We are confirming Germany is not an issue.&n=sp; Will keep you posted.
I have copied in David on this email. <=div> Kind regards Jc

John M. Castrucci |
Elysium Management, LLC |
445 Park Avenue Suite 1401
New York, NY 100-2 |
Tel. [REDACTED] | Cell [REDACTED]

[REDACTED]
Lakhdir, David K [REDACTED] wrote=

In =ase you need to discuss internally before we can connect by phone:

&nbs=;

1. I spoke with =uke Powell, the corporate partner at Macfarlanes who has been involved wit= the Phaidon investment, and confirmed that we together can't think of an= filings or impediments of any kind to the potential transfer. One p=nt he noted however is that a transfer at the US level (i.e. not of one o= the English entities) may avoid UK stamp duty. I think that's contemplated anyway, but this is an additiona= reason to do what you are considering. He will also speak with Dami=n Crossley (his tax partner) to make sure he can't think of any issues, =ut he was fairly certain that there would be no issue with a transfer of ownership in the US.<=p>

2. I spoke with =y colleague Didier Malaquin, who oversees our competition filings. H= concurred with my gut reaction that it is highly unlikely that any filing in any jur=sdiction would be required. He noted however that he couldn't tell=from the income statements what the level of sales in Germany is. He=also noted that the numbers appeared to be more than a year old. The key threshold for Germany is EUR 5 million= so (putting those points

together) the key question is whether in the last fiscal year ended the Phaidon Group had more than EUR 5 million sales in Germany. If not, we don't think any competition (or other) filings will be triggered.=/p>

&nbs=;

David K. Lakhdir | Partner
Paul, Weiss, Rifkind, Wharton & Garrison LLP
Alder Castle, 10 Noble Street | London EC2V 7JU, U.K.

[REDACTED] (Direct Phone) |

[REDACTED] Direct Fax)

[REDACTED] =| www.paulweiss.com

<<http://www.paulweiss.com>>

&nbs=;

Sent from my iPhone

On Nov 17, 2015, at 1:06 PM [REDACTED] <mailto:[REDACTED]> wrote:

Hi Jeffrey,

John Castrucci is the lead on the potential Phaidon sale and I am hoping that he can answer your question.

[REDACTED]
Chief Legal Officer=/>=p>

Elysium Management LLC

445 Park Avenue

Suite 1401

New York, New York 10022</=pan>

Direct Dial: [REDACTED]

Fax: [REDACTED]

Email: [REDACTED] <mailto:[REDACTED]>

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furthe= dissemination of this communication and its attachments is prohibited.&nb=p; Please delete all copies of this communication and its attachments and =otify me immediately that you have received them in error. Thank you.

From: jeffrey E. [mailto:jeevacation@gmail.com <mailto:jeevacation@gmail.com>]
Sent: Tuesday, November 17, 2015 12:42 PM
To: Ada Clapp <[REDACTED]<mailto:[REDACTED]>>
Subject: Re: FW: Fw: December 1 Decantings

what about disclosures on sale of equity?=/p>

On Tue, Nov 17, 2015 at 1:32 PM, Ada Clapp <[REDACTED]> wrote:

Please see Alan's response to JEE's highligh=ed question below:

From: Halperin, Alan S [mailto:[REDACTED]<mailto:[REDACTED]>]
Sent: Tuesday, November 17, 2015 12:09 PM
To: Ada Clapp <[REDACTED]<mailto:[REDACTED]>>
Cc: Orol, Zoey F <[REDACTED]<mailto:[REDACTED]>>
Subject: RE: Fw: December 1 Decantings

David has discussed the matter with Macfarlenes. Th=re are no filings that are triggered by the decanting. Alan

Alan S. Halperin | Partner
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas | New York, NY 10019-6064
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From: jeffrey E. [mailto:jeevacation@gmail.com <mailto:jeevacation@gmail.com>]
Sent: Sunday, November 01, 2015 2:52 PM
To: Brad Wechsler <[REDACTED]<mailto:[REDACTED]>>;
[REDACTED]

Cc: [REDACTED] <mailto:[REDACTED]>; Alan S. Halperin

<mailto:[REDACTED]>

Subject: Re: Fw: December 1 Decantings

impact on tax returns? disclosures. midco top co. .&=bsp; foreign, fbar, fatca, be10.? releases =rom children? final accounting?

On Sun, Nov 1, 2015 at 2:10 PM, Brad Wechsler <[REDACTED]> wr=te:

[REDACTED]/alan-as you can see I am copying jeffrey on this from our frid=y call as an fyi for him. Thx, b

Sent from my Verizon Wireless BlackBerry

From [REDACTED] <mailto:[REDACTED]>

Date: Thu, 29 Oct 2015 19:56:42 +0000

To: Brad Wechsler<[REDACTED]> <mailto:[REDACTED]>; Halperin, Alan
<mailto:[REDACTED]>; =oey F. Orol<[REDACTED]>; Joe
<mailto:[REDACTED]>; John Castrucci<[REDACTED]>;
<mailto:[REDACTED]>; Heath= Gray<[REDACTED]> <mailto:[REDACTED]>

Cc: Richard D'Agostino<[REDACTED]> <mailto:[REDACTED]>

Subject: December 1 Decantings

Attached for tomorrow's meeting are:

1. =ction Steps to Decant publishing assets.
2. =list of Documents needed to accomplish item 1.
3. =ction Steps to Decant non-publishing assets.
4. =list of Documents needed to accomplish item 3.

[REDACTED]
Chief Legal Officer

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Fax: [REDACTED] <tel:[REDACTED]><=p>

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please note<=p>

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JEE

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please no=e

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