

JMWT LIMITED

(company no. 8228033)
(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 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 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.


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Chairman