

Date

23 December

2014

PHAIDON GLOBAL LLC

PHAIDON LLC

JMWT ACQUISITION LLP

JMWT TOPCO LIMITED

JMWT MIDCO LIMITED

JMWT LIMITED

UMBRELLA AGREEMENT

MACFARLANES

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

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CONTENTS

Clause		Page
1	Definitions and interpretation	2
2	Distribution by Acquisition of all of its assets to Global and Phaidon	3
3	Voluntary striking off of Acquisition	3
4	Capital reduction of Topco	3
5	Distribution by Topco of all of its assets to Phaidon	4
6	Voluntary striking off of Topco	4
7	Capital reduction of Midco	4
8	Distribution by Midco of all of its assets to Phaidon	5
9	Voluntary striking off of Midco	5
10	General	6
11	Governing law and jurisdiction	7

Agreed Form documents

2A	Members' meeting minutes of Acquisition
2B	Board minutes of Topco
4A	Board minutes of Topco
4B	Written resolutions of Topco
5A	Board minutes of Topco
5B	Written resolutions of Topco
5C	Board minutes of Midco
6A	Board minutes of Topco
7A	Board minutes of Midco
7B	Written resolutions of Midco
8A	Board minutes of Midco
8B	Written resolutions of Midco
8C	Board minutes of JMWTT
9A	Board minutes of Midco

DATE

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PARTIES

- 1 **PHAIDON GLOBAL LLC** (a limited liability company registered in Delaware under file number 5373213) whose registered office is at 2711 Centerville Rd, Suite 400, Wilmington, DE 19808, United States of America ("**Global**")
- 2 **PHAIDON LLC** (a limited liability company registered in Delaware under file number 5373215) whose registered office is at 2711 Centerville Rd, Suite 400, Wilmington, DE 19808, United States of America ("**Phaidon**")
- 3 **JMWT ACQUISITION LLP** (a limited liability partnership registered in England and Wales under number OC378972) whose registered office is at 10 Norwich Street, London EC4A 1BD ("**Acquisition**")
- 4 **JMWT TOPCO LIMITED** (a private company limited by shares registered in England and Wales under number 08233421) whose registered office is at 10 Norwich Street, London EC4A 1BD ("**Topco**")
- 5 **JMWT MIDCO LIMITED** (a private company limited by shares registered in England and Wales under number 08233425) whose registered office is at 10 Norwich Street, London EC4A 1BD ("**Midco**")
- 6 **JMWT LIMITED** (a private company limited by shares registered in England and Wales under number 08228033) whose registered office is at 10 Norwich Street, London EC4A 1BD ("**JMWT**")

BACKGROUND

- A The Parties have entered into this agreement, and agreed to undertake the transactions provided for in this agreement, in connection with a proposed reorganisation of the Group.
- B For the avoidance of doubt, the transactions set out in this agreement shall be executed in the manner and the order set out in this agreement and each step is conditional upon the preceding step having been completed.

AGREEMENT

1 Definitions and interpretation

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

Act: the Companies Act 2006;

Agreed Form: the form agreed between the Parties;

Group: Global and its subsidiary undertakings as at the date of this agreement (including, for the avoidance of doubt, each of the other Parties) and "**Group Company**" shall be construed accordingly; and

Parties: the parties to this agreement.

- 1.2 In this agreement (unless the context requires otherwise):

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

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- 1.2.2 any reference to the background section, a clause, schedule or appendix is to the background section, a clause, schedule or appendix (as the case may be) of or to this agreement.
- 1.3 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 Distribution by Acquisition of all of its assets to Global and Phaidon**
- Immediately following signing of this agreement:
- 2.1 a members' meeting of Acquisition shall be held at which Global and Phaidon shall procure (to the extent that they are able to) that resolutions in the Agreed Form marked "2A" shall be passed;
- 2.2 a board meeting of Topco shall be held at which resolutions in the Agreed Form marked "2B" shall be passed;
- 2.3 subject to the passing of the members' resolutions referred to in clause 2.1, Acquisition shall distribute all of its assets to Global and Phaidon (in proportion to their respective Acquisition capital account balances); and
- 2.4 Topco shall procure that:
- 2.4.1 its registers of transfers and members are updated to reflect the distribution by Acquisition of the entire issued share capital of Topco to Global and Phaidon (in proportion to their respective Acquisition capital account balances) pursuant to clause 2.3; and
- 2.4.2 duly executed share certificates in respect of the shares in the capital of Topco distributed to Global and Phaidon pursuant to clause 2.3 are delivered to Global and Phaidon respectively.
- 3 Voluntary striking off of Acquisition**
- Immediately following completion of the transaction set out in clause 2, Global, Phaidon and Acquisition shall procure (to the extent that they are able to) that a duly completed Companies House form LL DS01, together with a fee of £10, is filed at Companies House.
- 4 Capital reduction of Topco**
- Immediately following completion of the transaction set out in clause 2:
- 4.1 a board meeting of Topco shall be held at which resolutions in the Agreed Form marked "4A" shall be passed;
- 4.2 Global and Phaidon shall procure (to the extent that they are able to) that written shareholder resolutions of Topco in the Agreed Form marked "4B" shall be passed for the purposes of reducing the capital of Topco by:
- 4.2.1 reducing its share premium account by £[•] and crediting an equal amount to its capital reduction reserve; and
- 4.2.2 cancelling and extinguishing 100 of the 101 ordinary shares of £1 each in the capital of Topco, leaving outstanding one ordinary share of £1 held by Phaidon, and crediting the £100 of capital paid up on those ordinary shares to its capital reduction reserve; and
- 4.3 Topco shall procure that:
- 4.3.1 the resolutions referred to in clause 4.2;

- 4.3.2 the solvency statement made by the directors of Topco in accordance with section 643 and 644(5) of the Act;
- 4.3.3 the directors' statement made by the directors of Topco in accordance with section 644(5) of the Act; and
- 4.3.4 a duly completed Companies House form SH19,

are filed at Companies House as soon as possible following the passing of the resolutions referred to in clause 4.2.

5 Distribution by Topco of all of its assets to Phaidon

5.1 Immediately following completion of the transaction set out in clause 4:

- 5.1.1 a board meeting of Topco shall be held at which resolutions in the Agreed Form marked "5A" shall be passed;
- 5.1.2 Phaidon shall procure (to the extent that it is able to) that written shareholder resolutions of Topco in the Agreed Form marked "5B" shall be passed;
- 5.1.3 a board meeting of Midco shall be held at which resolutions in the Agreed Form marked "5C" shall be passed;
- 5.1.4 subject to the passing of the shareholder resolutions referred to in clause 5.1.2 and the requirements of Part 23 of the Act, Topco shall sell and Phaidon shall purchase all of the assets of Topco (the "**Topco Assets**"); and
- 5.1.5 Midco shall procure that:
 - 5.1.5.1 its registers of transfers and members are updated to reflect the transfer of the entire issued share capital of Midco from Topco to Phaidon pursuant to clause 5.1.4; and
 - 5.1.5.2 a duly executed share certificate in respect of the entire issued share capital of Midco is delivered to Phaidon.

5.2 The consideration for the sale and purchase of the Topco Assets pursuant to clause 5.1.4 shall be the sum of £1, which shall be left outstanding as an interest-free, on-demand debt owed by Phaidon to Topco.

6 Voluntary striking off of Topco

Immediately following completion of the transaction set out in clause 5:

- 6.1 a board meeting of Topco shall be held at which resolutions in the Agreed Form marked "6A" shall be passed; and
- 6.2 Topco shall procure that a duly completed Companies House form DS01, together with a fee of £10, is filed at Companies House.

7 Capital reduction of Midco

Immediately following completion of the transaction set out in clause 5:

- 7.1 a board meeting of Midco shall be held at which resolutions in the Agreed Form marked "7A" shall be passed;
- 7.2 Phaidon shall procure (to the extent that it is able to) that written shareholder resolutions of Midco in the Agreed Form marked "7B" shall be passed for the purposes of reducing the capital of Midco by:

- 7.2.1 reducing its share premium account by £[●] and crediting an equal amount to its capital reduction reserve; and
 - 7.2.2 cancelling and extinguishing 100 of the 101 ordinary shares of £1 each in the capital of Midco and crediting the £100 of capital paid up on those ordinary shares to its capital reduction reserve; and
- 7.3 Midco shall procure that:
- 7.3.1 the resolutions referred to in clause 7.1;
 - 7.3.2 the solvency statement made by the directors of Midco in accordance with section 643 and 644(5) of the Act;
 - 7.3.3 the directors' statement made by the directors of Midco in accordance with section 644(5) of the Act; and
 - 7.3.4 a duly completed Companies House form SH19,
- are filed at Companies House as soon as possible following the passing of the resolutions referred to in clause 7.1.

8 Distribution by Midco of all of its assets to Phaidon

- 8.1 Immediately following completion of the transaction set out in clause 7:
- 8.1.1 a board meeting of Midco shall be held at which resolutions in the Agreed Form marked "8A" shall be passed;
 - 8.1.2 Phaidon shall procure (to the extent that it is able to) that written shareholder resolutions of Midco in the Agreed Form marked "8B" shall be passed;
 - 8.1.3 a board meeting of JMWT shall be held at which resolutions in the Agreed Form marked "8C" shall be passed;
 - 8.1.4 subject to the passing of the shareholder resolutions referred to in clause 8.1.2 and the requirements of Part 23 of the Act, Midco shall sell and Phaidon shall purchase all of the assets of Midco (the "**Midco Assets**"); and
 - 8.1.5 JMWT shall procure that:
 - 8.1.5.1 its registers of transfers and members are updated to reflect the transfer of the entire issued share capital of JMWT from Midco to Phaidon pursuant to clause 8.1.4; and
 - 8.1.5.2 a duly executed share certificate in respect of the entire issued share capital of JMWT is delivered to Phaidon.
- 8.2 The consideration for the sale and purchase of the Midco Assets pursuant to clause 8.1.4 shall be the sum of £1, which shall be left outstanding as an interest-free, on-demand debt owed by Phaidon to Midco.

9 Voluntary striking off of Midco

- Immediately following completion of the transaction set out in clause 8:
- 9.1 a board meeting of Midco shall be held at which resolutions in the Agreed Form marked "9A" shall be passed; and
 - 9.2 Midco shall procure that a duly completed Companies House form DS01, together with a fee of £10, is filed at Companies House.

10 General

10.1 Further assurance

Each of the Parties shall do or procure to be done all such further acts and things and execute or procure the execution of all such other documents, if any, as any other Party may reasonably require for the purpose of giving the Parties the full benefit of the provisions of this agreement.

10.2 Notice of assignment

Each of the Parties agrees that this agreement constitutes notice of the assignment of the benefit of the relevant debts for the purposes of section 136 of the Law of Property Act 1925.

10.3 Entire agreement

This agreement and the other documents referred to in it constitute the entire agreement and understanding of the Parties and supersede any previous agreement, draft agreement, arrangement or understanding (whether in writing or not) between the Parties relating to the subject matter of this agreement and such documents.

10.4 Rescission and termination

In the event of any breach of this agreement or in any other circumstances, no Party shall be entitled to rescind or otherwise terminate this agreement unless otherwise expressly agreed by each of the Parties in writing.

10.5 Assignment

No Party may assign its rights or obligations under this agreement without the prior written consent of each of the other Parties.

10.6 Variation

This agreement may only be varied or any of its provisions waived by the agreement in writing of (or on behalf of) each of the Parties from time to time or, in the case of a waiver, the Party waiving compliance.

10.7 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.

10.8 Third party rights

The Parties agree that, save as expressly provided in this agreement:

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

10.8.2 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.

11 **Governing law and jurisdiction**

11.1 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.

11.2 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 (including its formation).

Signed on the date set out at the head of this agreement.

SIGNED by

for and on behalf of PHAIDON
GLOBAL LLC

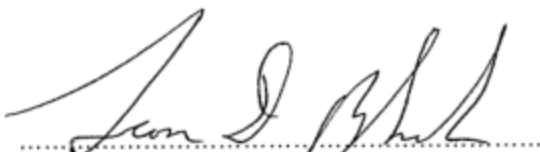
Director



SIGNED by

for and on behalf of PHAIDON
LLC

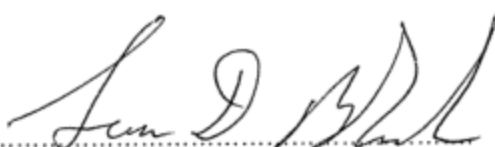
Director



SIGNED by

for and on behalf of JMW
ACQUISITION LLP

Member



SIGNED by

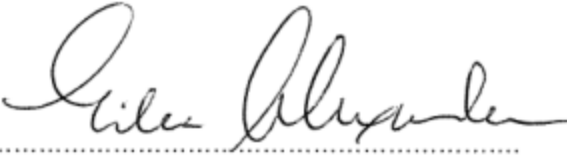
for and on behalf of JMW
TOPCO LIMITED

Director




SIGNED by
for and on behalf of JMW
MIDCO LIMITED

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Director

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Director