

BLACK / PHAIDON (PROJECT ART) — POST-CLOSING TAX CHECKLIST

Defined Term	Definition
Acquisition LLP	JMWT Acquisition LLP, a UK limited liability partnership
BFP	Black Family Partners, L.P. <ul style="list-style-type: none"> Eileen Alexanderson, EAlexanderson@apollo-advisors.com
Bidco	JMWT Limited, a UK private limited company
Black	Leon Black
JMWT LLC	JMWT LLC, a [Delaware limited liability company]
Macfarlanes	Macfarlanes LLP <ul style="list-style-type: none"> Damien Crossley, [REDACTED] [REDACTED]
Midco	JMWT Midco Limited, a UK private limited company
MRL	Marylebone Retail Limited, a UK private limited company
PHA SA	PH Art SA, a Swiss société anonyme
Phaidon Eligible Entities	MRL, PHA SA, PP GmbH, PP Pty, PP Sarl, PP SRL and PPL
PLB LLC	PLB LLC, a [Delaware limited liability company]
PP GmbH	Phaidon Verlag GmbH, a German “small company”
PP KK	Phaidon KK, a Japanese private company
PP Inc.	Phaidon Press Inc., a Delaware corporation
PR Inc.	Phaidon Retail Inc., a Delaware corporation
PP Pty	Phaidon Press Pty Limited, an Australian private limited company
PP Sarl	Phaidon Sarl, a French société à responsabilité limitée
PP SRL	Phaidon SRL, an Italian Srl limited liability company
PPL	Phaidon Press Limited, a UK private limited company
PPL Subsidiaries	MRL, PHA SA, PP GmbH, PP KK, PP Inc., PR Inc., PP Pty, PP Sarl, PP SRL
PW	Paul, Weiss, Rifkind, Wharton & Garrison LLP <ul style="list-style-type: none"> Brad R. Okun, [REDACTED] [REDACTED] Colin S. Kelly, [REDACTED] [REDACTED]
PwC	PricewaterhouseCoopers LLP <ul style="list-style-type: none"> Gregor Lindsay, [REDACTED] [REDACTED]
Raich	Raich Ende Malter & Co. LLP <ul style="list-style-type: none"> Thomas Turrin [REDACTED] [REDACTED]
Topco	JMWT Topco Limited, a UK private limited company

Task/Document	Responsible Parties	Timing	Status
A. Check-the-Box Elections			
1. Check-the-box elections on IRS Form 8832 for each Phaidon Eligible Entity to be classified as a disregarded entity, effective as of 10/3/2012	PW, PwC, Raich	No later than 12/14/2012	
2. Check-the-box elections on IRS Form 8832 for each of Topco and Midco to be classified as a disregarded entity, effective as of formation (9/28/2012)	PW, PwC, Raich	No later than 12/12/2012	
3. Check-the-box elections on IRS Form 8832 for Acquisition LLP to be classified as a partnership, effective as of formation (10/3/2012)	PW, PwC, Raich	No later than 12/14/2012	
B. Section 338(g) Elections			
1. Section 338(g) election on IRS Form 8023 for PPL and the PPL Subsidiaries ¹ <ul style="list-style-type: none"> • Consider whether Bidco's "United States shareholders" should make this election instead of Bidco 	PW, PwC	No later than 7/15/2013	
2. File IRS Form 8883 (Asset Allocation Statement Under Section 338) by attaching a copy of this Form to the first IRS Form 5471 for PPL	PW, PwC	[due date of IRS Form 5471]	
C. Analysis of PPL Issues			
1. Develop management equity plan	PW, Macfarlanes	No later than 9/30/2013	
2. Analyze moving or not moving PPL's U.S. subsidiaries	PW, PwC	TBD	
D. Upper-Tier and Black Family U.S. Tax Filings			
1. IRS Form 926 (Return by a U.S. Transferor of Property to a Foreign Corporation) <ul style="list-style-type: none"> • Filed by indirect U.S. owners 	Raich	Due date for 2012 U.S. federal income tax returns	
2. IRS Form 5471 (Information Return of U.S. Persons with Respect to Certain Foreign Corporations) <ul style="list-style-type: none"> • Filed by U.S. officers and directors 	Raich	Due date for U.S. federal income tax returns	

¹ Note to Draft – Confirm that PPL was not a "controlled foreign corporation" or a "passive foreign investment company" in the hands of the Sellers.

Task/Document	Responsible Parties	Timing	Status
and indirect U.S. owners			
3. IRS Form 8858 (Information Return of U.S. Persons with Respect to Foreign Disregarded Entities) <ul style="list-style-type: none"> • Filed by direct and indirect U.S. owners 	Raich	Due date for U.S. federal income tax returns	
4. IRS Form 8865 (Return of U.S. Persons with Respect to Certain Foreign Partnerships) <ul style="list-style-type: none"> • Filed by direct and indirect U.S. owners 	Raich	Due date for U.S. federal income tax returns	
5. IRS Form TD F 90-22.1 (Report of Foreign Bank and Financial Accounts) <ul style="list-style-type: none"> • Filed by direct and indirect U.S. owners 	Raich	Due date for U.S. federal income tax returns	
6. IRS Form 8938 (Statement of Specified Foreign Financial Assets) <ul style="list-style-type: none"> • Filed by direct and indirect U.S. owners 	Raich	Due date for U.S. federal income tax returns	
E. Non-U.S. Tax and Other Issues			
1. UK corporation tax registrations	PwC, Macfarlanes	Once notifications from HMRC are received	
2. Transfer pricing support for debt provided to Midco from Acquisition LLP	PwC		
3. Replacement of short-term debt between Acquisition LLP and Midco	PwC, BFP		