

**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"> <li>Eileen Alexanderson, EAlexanderson@apollo-advisors.com</li> </ul>
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"> <li>Damien Crossley, [REDACTED]</li> </ul>
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"> <li>Brad R. Okun, [REDACTED]</li> <li>Colin S. Kelly, [REDACTED]</li> </ul>
PwC	PricewaterhouseCoopers LLP <ul style="list-style-type: none"> <li>Gregor Lindsay, [REDACTED]</li> </ul>
Raich	Raich Ende Malter & Co. LLP <ul style="list-style-type: none"> <li>Thomas Turrin, [REDACTED]</li> </ul>
Topco	JMWT Topco Limited, a UK private limited company

Task/Document	Responsible Parties	Timing	Status
<b>A. Check-the-Box Elections</b>			
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>B. Section 338(g) Elections</b>			
1. Section 338(g) election on IRS Form 8023 for PPL and the PPL Subsidiaries <sup>1</sup> <ul style="list-style-type: none"> <li>Consider whether Bidco's "United States shareholders" should make this election instead of Bidco</li> </ul>	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]	
<b>C. Analysis of PPL Issues</b>			
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	
<b>D. Upper-Tier and Black Family U.S. Tax Filings</b>			
1. IRS Form 926 (Return by a U.S. Transferor of Property to a Foreign Corporation) <ul style="list-style-type: none"> <li>Filed by indirect U.S. owners</li> </ul>	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"> <li>Filed by U.S. officers and directors</li> </ul>	Raich	Due date for U.S. federal income tax returns	

<sup>1</sup> 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"> <li>Filed by direct and indirect U.S. owners</li> </ul>	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"> <li>Filed by direct and indirect U.S. owners</li> </ul>	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"> <li>Filed by direct and indirect U.S. owners</li> </ul>	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"> <li>Filed by direct and indirect U.S. owners</li> </ul>	Raich	Due date for U.S. federal income tax returns	
<b>E. Non-U.S. Tax and Other Issues</b>			
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		