

REGISTERED NUMBER 07440171 (England and Wales)

TIME OUT GROUP HC LIMITED
COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2015

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TIME OUT GROUP HC LIMITED

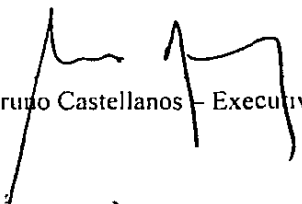
**COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2015**

	Notes	2015 £
Non-current assets		
Investments	4	<u>79,146,048</u>
Current assets		
Trade and other receivables	5	<u>3,060,053</u>
Total assets		<u>82,206,101</u>
Non-current liabilities		
Borrowings	6	<u>(3,565,472)</u>
Net assets		<u>78,640,629</u>
Equity		
Called up share capital	7	957,086
Share premium		77,427,185
Retained earnings		<u>256,358</u>
Total equity		<u>78,640,629</u>

The Balance Sheet was approved by the Board of Directors on
on its behalf by

7 June 2016

and was signed

 Julio Bruno Castellanos – Executive Chairman (Time Out Group HC Limited – registered number 07440171)

The notes form part of the Company Balance Sheet

TIME OUT GROUP HC LIMITED

NOTES TO THE COMPANY BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2015

1 Basis of preparation

The non-statutory Company Balance Sheet of Time Out Group HC Limited for the year ended 31 December 2015 has been prepared under the historic cost convention and in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and interpretations issued by the IFRS Interpretations Committee (IFRS IC)

The Company Balance Sheet has been prepared on a going concern basis as the Company has received a letter of support from a parent undertaking indicating its intention to continue to provide financial support to the Company for a period of not less than twelve months from the date of approval of this Company Balance Sheet

2 Employees

There were no persons employed by the Company

3 Directors' emoluments

The directors received no emoluments from the Company for their services

TIME OUT GROUP HC LIMITED

**NOTES TO THE COMPANY BALANCE SHEET - continued
FOR THE YEAR ENDED 31 DECEMBER 2015**

4 Investments

	Shares in group undertakings £
Cost	
At 1 January 2015	59,875,428
Additions	<u>19,270,620</u>
At 31 December 2015	<u>79,146,048</u>
 Net book value	
At 31 December 2015	<u>79,146,048</u>

The additions of £19,270,620 in the year relate entirely to further investment in Time Out Group MC Limited, a subsidiary

TIME OUT GROUP HC LIMITED

NOTES TO THE COMPANY BALANCE SHEET - continued FOR THE YEAR ENDED 31 DECEMBER 2015

4 Investments - continued

As at 31 December 2015, the Company held investments of 10% or more in the following undertakings

Name of company	Country of registration (or incorporation)	Holding	Nature of business
Direct subsidiaries:			
Time Out Group MC Limited	England and Wales	100%	Holding company
Time Out New York Limited	England and Wales	100%	Holding company
Indirect subsidiaries:			
Time Out Group BC Limited	England and Wales	100%	Holding company
Time Out Group Limited	England and Wales	100%	Holding company
Time Out Magazine Limited	England and Wales	100%	Dormant
Time Out Nominees Limited	England and Wales	100%	Dormant
Time Out Digital Limited	England and Wales	100%	Publishing & e-commerce
Time Out International Limited	England and Wales	100%	Dormant
Time Out WOS Limited	England and Wales	100%	Dormant
Time Out Market Limited	England and Wales	10%	Holding company
TONY HC Corp	United States of America	100%	Holding company
Time Out New York MC LLC	United States of America	100%	Holding company
Time Out America LLC	United States of America	100%	Publishing & e-commerce
Time Out Chicago LLC	United States of America	100%	Publishing & e-commerce
Time Out Portugal, Unipessoal LDA	Portugal	100%	Publishing & e-commerce

5 Trade and other receivables

	2015
	£
Current:	
Amounts owed by group undertakings	3,017,526
Other debtors	39,025
Prepayments and accrued income	<u>3,502</u>
	<u>3,060,053</u>

The fair values of all financial assets of the Company equate to their carrying value. All amounts due from group companies relate to loans which are non-interest bearing, unsecured and repayable on demand.

TIME OUT GROUP HC LIMITED

**NOTES TO THE COMPANY BALANCE SHEET - continued
FOR THE YEAR ENDED 31 DECEMBER 2015**

6 Borrowings

	2015 £
Non-current:	
Loan stock	<u>3,565,472</u>

In prior years, loan stock with a par value of £2,000,000 was issued by the Company to Time Out (Bermuda) Limited, one of the Company's controlling parties. Interest is charged at 12% per annum. During the year the repayment date was extended to 31 December 2017. The balance above includes accrued interest of £1,565,472.

Borrowings are repayable as follows

	2015 £
Loan stock:	
Between one and two years	<u>3,565,472</u>

The fair values of all financial liabilities of the Company equate to their carrying value

7 Called up share capital

<i>Issued</i>	Nominal Value	Issued 31 Dec 2015 No.
Ordinary shares	£1 00	<u>10,550</u>
Series One Preference shares	£0 01	89,508,500
Series Two Preference shares	£0 01	<u>5,145,120</u>
		<u>94,653,620</u>
Aggregate amounts		<u>94,664,170</u>
<i>Issued</i>	Nominal Value 31 Dec 2015	Issued £
Ordinary shares	£1 00	<u>10,550</u>
Series One Preference shares	£0 01	895,085
Series Two Preference shares	£0 01	<u>51,451</u>
		<u>946,536</u>
Aggregate amounts		<u>957,086</u>

TIME OUT GROUP HC LIMITED

NOTES TO THE COMPANY BALANCE SHEET - continued FOR THE YEAR ENDED 31 DECEMBER 2015

7 Called up share capital - continued

During the year the Company issued 910 Ordinary shares at a value of £1 per share

19,270,620 Series One Preference shares of £0.01 each were allotted as fully paid at a subscription price of £1 per share during the year

In relation to the above funding, warrants were issued during the year in respect of £13,270,620 of funding received in the form of Series One Preference shares. The warrants entitle the warrant holder to subscribe at par for such number of Ordinary shares as would generate a return equivalent to 10% per annum on the amount invested, from the date of investment. The warrant subscription rights may only be exercised upon a return of capital on the relevant preference shares. No value has been placed upon these warrants in the financial information as it is deemed that they cannot be quantified and are only redeemable upon exit.

The Series One Preference shares have capital rights and accrete dividends at 5% which does not have to be paid out or the instrument redeemed other than in the event of a return of capital, which is expected to be either a re-financing or an IPO. These shares are not redeemable.

The Series Two Preference shares have capital rights in priority to the other classes of shares but after the Series One Preference shares. Holders of Series Two Preference shares shall receive any amount in excess of the amount applied in respect of Series One Preference shares subject to a maximum of £5,145,120, divided equally between all the Series Two Preference shares then in issue. These shares are not redeemable.

8 Ultimate controlling party

The ultimate controlling entity is Oakley Capital Private Equity LP, a limited partnership established in Bermuda. The ultimate parent company is Oakley Capital Investments Limited. The largest and smallest group in which this Company Balance Sheet is included is the consolidated financial statements of Time Out Group HC Limited.