

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARE

RESOLUTIONS

of

TIME OUT GROUP HC LIMITED
Company Number 07440171
(the "Company")

23 May 2016 (the "Circulation Date")

We, the undersigned, being eligible members of the Company (as defined in section 289 of the Companies Act 2006), irrevocably agree to the following resolutions of the Company, having effect as special resolutions and ordinary resolution as indicated below, in accordance with Chapter 2 Part 13 of the Companies Act 2006

1 ORDINARY RESOLUTION

THAT the directors be generally and unconditionally authorised, for the purposes of section 551 of the Companies Act 2006, to exercise all the powers of the Company to allot equity securities and grant rights to subscribe for, or convert any security into, shares comprising equity securities (within the meaning of section 560 of the said Act) up to an aggregate nominal amount of £100,000, this authority to expire five years from the Circulation Date (save that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired) This authority shall be in substitution for and shall replace any existing authority pursuant to the said section 551 to the extent not utilised at the date this resolution is passed

2 SPECIAL RESOLUTION


- (a) THAT notwithstanding the provisions of article 36 of the model articles for private companies limited by shares contained in schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2008 No 3229), which article applies to the Company (and so that this resolution shall have overriding effect as against the articles of association of the Company) that the directors be authorised to capitalise a maximum sum not exceeding £94,950 (being part of the sum standing to the credit of the Company's share premium account) and to appropriate up to such sum to the holders of the ordinary shares of £1 00 each on the register of members at the close of business on 24 May 2016 and to apply such sum on their behalf in paying up in full at par 94,950 ordinary shares of £1.00 each and to allot and distribute such shares to such holders on the basis of nine new ordinary shares for every one existing ordinary share then held and that such shares shall rank for all purposes pari passu with the existing issued ordinary shares of £1 00 each but so that no such member shall be entitled to a fraction of a share and to authorise the directors to take all such other steps as they may deem necessary or desirable to implement such capitalisation
- (b) THAT the articles of association of the Company be amended by the insertion of the following article 4 2



"4.2 Nothing in article 4.1 or any other article of these Articles shall restrict or prohibit the reduction of the Company's share premium account"

- (c) THAT the amount standing to the ~~credit-of-the~~ share premium account of the Company be ~~reduced-by-cancelling~~ £80,887,185 of the amount standing to the ~~credit-of-such~~ account

I/We further consent to every variation or abrogation of the rights attaching to any class of shares of which I/we are a holder involved in or proposed to be effected by the passing of the resolutions set out above



Simon Woodburn
Attorney for A.M.M. Elliott

Anthony Michael Elliott

Date 23 MAY 2016

For and on behalf of C&H Holdings LLC

Print Name

Date

For and on behalf of CP-TONY L L C.

Print Name

Date

For and on behalf of Time Out Nominees Limited

Print Name

Date

I/We further consent to every variation or abrogation of the rights attaching to any class of shares of which I/we are a holder involved in or proposed to be effected by the passing of the resolutions set out above

Anthony Michael Manton Elliott

Date

For and on behalf of C&H Holdings LLC

Print Name

Date

For and on behalf of CP-TONY L.L.C.

Print Name

Date

For and on behalf of Time Out Nominees Limited

Print Name JULIO BRUNO CASTELLANOS

Date 23 May 2016



For and on behalf of TONY (BERMUDA) LIMITED

Print Name **IAN PILGRIM**

Date **23 May 2016**



For and on behalf of TO (BERMUDA) LIMITED

Print Name **IAN PILGRIM**

Date **23 May 2016**



For and on behalf of OAKLEY CAPITAL INVESTMENTS LIMITED

Print Name **IAN PILGRIM**

Date **23 May 2016**

NOTES

- 1 If you agree to the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods
 - By Hand delivering the signed copy to Braeden Donnelly at Ashurst LLP, Broadwalk House, 5 Appold Street, London EC2A 2HA
 - Post returning the signed copy by post to Braeden Donnelly at Ashurst LLP, Broadwalk House, 5 Appold Street, London EC2A 2HA
 - E-mail by attaching a scanned copy of the signed document to an e-mail and sending it to braeden.donnelly@ashurst.com Please enter "Written resolutions dated 23 May 2016" in the e-mail subject box

If you do not agree to the resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply
- 2 Once you have indicated your agreement to the resolutions, you may not revoke your agreement
- 3 Unless, by the end of the period of 28 days beginning with the Circulation Date, sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during this date.
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document