

Company Number: 00053626

TI MEDIA LIMITED

("the Company")

WRITTEN RESOLUTIONS OF THE SOLE MEMBER OF THE COMPANY

Circulation date: 26 June 2020

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the Directors of the Company propose that the following resolutions (the "**Resolutions**") are passed. It is further proposed that the Resolutions are proposed as Special Resolutions.

Special Resolutions

FOR

AGAINST

THAT, the Directors of the company having on 26 June 2020 made a solvency statement in accordance with Section 643 of the Companies Act, the Company's issued share capital be reduced from £2,580,502 divided into 2,580,502 ordinary shares of £1.00 each to 1 ordinary share of £1.00 fully paid by the cancellation of 2,580,501 ordinary shares of £1.00 each in the capital of the Company

X

AND THAT the share premium account of £8,608,549 of the Company be cancelled and the amount of the share premium account so cancelled be credited to a reserve

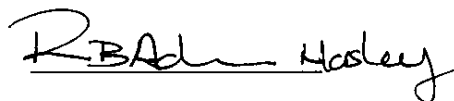
X

AGREEMENT

Before signing your agreement to the Resolution, please read the notes at the end of this document.

The undersigned, a person entitled to vote on the Resolution on 26 June 2020, hereby irrevocably agrees to those resolutions marked with an "X" in the column headed "For".

Signed on behalf of Sapphire Bidco Limited:



Date

26 June 2020

MONDAY



A9FZMN01

A09

19/10/2020

#199

COMPANIES HOUSE

Notes:

1. Please indicate whether you wish to vote for or against the Resolution by marking an "X" in the box next to the relevant resolution marked "For" or "Against", then sign and date this document where indicated above and return to the Company at its registered address.
2. If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to any of the resolutions, you may not revoke your agreement.
4. Unless, by midnight on the date which is 28 days from the date first stated above, sufficient agreement has been reached for the resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before this time.
5. 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 appears in the register of members.
6. 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.

Company no: 00053626

TI Media Limited



CONFIDENTIAL

Minutes of a meeting of the board of directors of TI Media Limited (the "**Company**") held by teleconference on 26 June 2020

Present: Rachel Addison
Zillah Byng-Thorne

1. Preliminary

- 1.1 Rachel Addison was appointed as chairman of the meeting. The chairman announced that a quorum was present in accordance with the Company's articles of association and declared the meeting open.
- 1.2 The chairman noted that notice of the meeting had been given to all of the members of the board entitled to receive it.
- 1.3 Each of the directors declared the nature and extent of his/her interest in the matters to be discussed at the meeting in accordance with Sections 177 and 182, Companies Act 2006 (the "**Act**") and the articles of association of the Company, being directors of the Company.
- 1.4 It was noted that, pursuant to the Company's articles of association, a director may vote and form part of the quorum in relation to any matter in which they are interested. Accordingly, the chairman noted that all of the board members present were permitted to form part of the quorum and vote on the matters to be raised at the meeting.

2. Resignation of director

- 2.1 It was noted that pursuant to a letter of resignation, Marcus Rich intends to resign as a director of the Company with immediate effect.
- 2.2 Following careful consideration, **IT WAS RESOLVED THAT** the resignation of Marcus Rich with immediate effect be and is hereby approved.
- 2.3 **IT WAS FURTHER RESOLVED THAT** any director be and is hereby authorised to file the necessary forms with the Registrar of Companies.

3. Reorganisation

- 3.1 The Chairman reported that the principal purpose of the meeting was to consider and if thought fit approve certain steps in relation to the acquisition by Future plc of the TI Media group of companies and the subsequent reorganisation of the Future to integrate the TI Media group (the "**Reorganisation**") as detailed by the Project Tigris tax structuring report prepared by EY (the "**Steps Plan**"), a copy of which was tabled at the meeting.
- 3.2 The Chairman reported that the acquisition of TI Media had received the approval of the Board and shareholders of Future plc, together with regulatory approval from the Competition and Markets Authority.

4. Sale of Trade and Assets [step 8]

- 4.1 Pursuant to the Reorganisation, it was proposed that the Company transfer its trade and assets to a fellow subsidiary, Future Publishing Limited, at market value, calculated as £140,000,000 (the "**TIM Hive Up**"). Accordingly, a draft Business and Asset Sale Agreement (the "**TIM Hive Up Agreement**") was presented to the meeting.
- 4.2 There was also presented a draft Deed of Assignment relating to the Intellectual Property (as defined in the Deed of Assignment), currently held by the company (the "**IP Assignment**").

5. **Capital Reduction**

- 5.1 It was proposed that the Company reduce its capital by £11,189,501 by reducing its share capital from £2,580,502 (comprised of 2,580,502 ordinary shares of £1, each of which is fully paid up) to £1 by cancelling and extinguishing all but one of the issued ordinary shares of £1 each in the Company and by eliminating its share premium of £8,608,549 (the "**Reduction**").
- 5.2 It was noted that the Company's articles of association do not contain any restrictions on the Company's ability to reduce its capital. It was confirmed that if the Reduction was effected, at least one of the Company's remaining shareholders would hold shares other than redeemable shares.

6. **Solvency Statement [step 9a]**

- 6.1 It was noted that, in order to effect the Reduction, all of the directors were required to make a solvency statement (the "**Solvency Statement**") in the form produced to the meeting. The content of the Solvency Statement was considered and it was noted that the directors would state that taking into account all of the Company's liabilities (including any contingent or prospective liabilities), each of them has formed the opinion:
- a) as regards the Company's situation at the date of the Solvency Statement, that there is no ground on which the Company could then be found unable to pay (or otherwise discharge) its debts; and
 - b) as it is intended to commence the winding up of the Company within twelve months of the date of the Solvency Statement the Company will be able to pay (or otherwise discharge) its debts in full within twelve months of the commencement of the winding up.
- 6.2 It was noted that if the Directors make the Solvency Statement without having reasonable grounds for the opinions expressed in it, and the Solvency Statement is filed with the Registrar of Companies, a criminal offence is committed by every Director who is in default.
- 6.3 The Directors then carefully considered the terms of the Solvency Statement in light of the financial position of the Company and its ability to pay its debts as they fell due. To assist the Directors, there was produced to the meeting a copy of the Company's last unaudited annual accounts for the year ended 31 December 2018 (the "Accounts").
- 6.4 The Directors then considered any material changes in the financial position of the Company or its ability to pay its debts as they fall due since the date of the Accounts, noting that the Company has the support of its ultimate parent - Future plc.
- 6.5 The meeting considered the proposed Reduction. The Chairman referred the meeting to the provisions of Section 171 to 177 of the Act (inclusive). The meeting noted that under Section 172 of the Act, each Director must act in the way he or she considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to certain factors set out in that section. Each Director acknowledged that he or she understood his or her statutory duties as a director set out in such sections.
- 6.6 After due and careful consideration by the directors of the Accounts and the Company's liabilities (including any contingent and prospective liabilities), **IT WAS RESOLVED THAT** the proposed Reduction be and is hereby approved and that the Solvency Statement be and is hereby approved.

(The meeting then adjourned to enable the Solvency Statement to be made. The meeting then reconvened.)

7. **Written resolutions**

- 7.1 The chairman reported that it was necessary to obtain shareholder approval for the Reduction. Accordingly, there was produced to the meeting, a draft copy of the appropriate written resolution (the "Written Resolution") to be circulated to the shareholders who were eligible to vote on it. It was noted that, to be effective, the Written Resolution must be passed within 15 days of the date of the Solvency Statement. **IT WAS RESOLVED THAT** the Written Resolution be approved and recommended to the shareholders. The Secretary was instructed to circulate the Written Resolution to Sapphire Bidco Limited the Company's sole shareholder and before or at the same time to send them a copy of the Solvency Statement.

(The meeting adjourned to enable the Written Resolution to be circulated and passed. The meeting then reconvened.)

- 7.2 There was produced to the meeting the Written Resolution duly passed on 26 June 2020.

8. **Statement of compliance with the Act**

- 8.1 The Chairman reported that Section 644 of the Act required the Company to deliver to the Registrar of Companies a statement by the directors confirming that the Solvency Statement was:

- a) made not more than 15 days before the date on which the resolution was passed; and
- b) provided to members of the Company in accordance with Section 642(2) of the Act;

(the "**Compliance Statement**").

- 8.2 A draft Compliance Statement was produced to the meeting and, after due and careful consideration, **IT WAS RESOLVED THAT** the Compliance Statement be and is approved.

(The meeting adjourned to enable the Compliance Statement to be made. The meeting then reconvened.)

9. **Interim dividends in specie**

- 9.1 It was then proposed that the Company pay an interim dividend in specie, being an intercompany receivable from Sapphire Bidco Limited in the amount of £10,203,552 and an intercompany receivable from Future Publishing Limited in the amount of £130,000,000 to the Company's sole member, Sapphire Bidco Limited (the "**Upstream Loan Dividend**") [step 9b] [step 10A]

- 9.2 Conditional on the completion of certain other intermediate steps as outlined in the Steps Plan, it was then proposed that the Company distribute by way of interim dividend in specie a further intercompany loan receivable in the amount of £15,203,167, due from Sapphire Midco Limited (the "**Midco Loan Dividend**"). [step 11e]

10. **Resolutions**

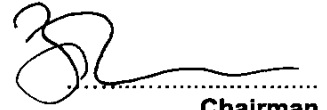
- 10.1 After due and careful consideration of the terms of the Reorganisation as set out in the Steps Plan, and of the matters referred to in section 172 CA 2006, **IT WAS RESOLVED** that:

- a) the Reorganisation as set out in the Steps Plan would promote the success of the Company and the Future plc group of companies for the benefit of its members as a whole;
- b) the Reduction, the Solvency Statement and the Compliance Statement, and the Written Resolution be approved;

- c) the TIM Hive Up, TIM Hive Up Agreement and IP Dividend be approved;
- d) the Upstream Loan Dividend and the Midco Loan Distribution be approved;
- e) each and any director of the Company is authorised to sign (or, in the case of any document requiring execution as a deed, any two directors or any one director and the company secretary or any director in the presence of a witness who attests their signature are authorised to execute and deliver) on behalf of the Company, any other documents as they may in their absolute discretion consider necessary or desirable in connection with, or to give effect to, the Reorganisation (subject to such amendments as they think fit); and
- f) each and any director is authorised, on behalf of the Company, to do all such acts and things as may be required in connection with, or to give effect to, the Reorganisation including filing the Solvency Statement, a copy of the Written Resolution, the Compliance Statement and Form SH19, together with the appropriate filing fee at Companies House.

11. **Close**

There being no further business the meeting then closed.



Chairman