

Holzer & Holzer, LLC  
1200 Ashwood Parkway, Suite 410  
Atlanta, Georgia 30338  
tel. (770) 392-0090  
fax (770) 392-0029

## **LEGAL REPRESENTATION AGREEMENT**

This Retention Agreement governs the retention of Holzer & Holzer, LLC (“Holzer”) (the “Attorneys”) by those institutions or individuals (the “Client”) who have authorized the Attorneys to prosecute claims arising out of Client’s purchase of Time, Inc. (“Time” or the “Company”) securities.

WHEREAS the Client has authorized the Attorneys to prosecute claims relating to the securities of Time (the “Litigation”);

WHEREAS the Litigation entails numerous complex factual and legal issues and entails considerable risk;

WHEREAS the Litigation requires the expenditure of substantial resources by the Attorneys retained to prosecute the Litigation;

WHEREAS the Client seeks to maximize their recovery while limiting the expenditure of their own resources; and

NOW, THEREFORE, the Client and the Attorneys AGREE AS FOLLOWS:

### **I. SCOPE OF SERVICES/CASE HANDLING**

A. Upon execution by Holzer, Attorneys are retained to provide legal services for the purpose of seeking damages and other relief in the Litigation. Client agrees that Holzer may choose to associate additional law firm(s) and/or lawyer(s) to represent Client in connection with the investigation and prosecution of the rights Client has as a purchaser of publically traded securities of Time, and Client understands that such representation shall be on the same terms as those described in this agreement.

B. Attorneys are authorized to prosecute the Litigation. Client provides authorization to seek appointment as Lead Plaintiff in the class action, while the Attorneys will seek to be appointed Class Counsel. If this occurs, the Litigation will be prosecuted as a class action. The appointed Lead Plaintiffs will monitor, review and participate with counsel in the prosecution of the Litigation. The Attorneys shall consult with the appointed Lead Plaintiffs concerning all major substantive matters related to the Litigation, including, but not limited to, the complaint, dispositive motions and settlement. Because of potential differences of opinion between Clients concerning, among other things, strategy, goals and objectives of the Litigation, the Attorneys shall consult with the appointed Lead Plaintiffs as to the courses of action to pursue. The Client agrees to abide by the decisions of the appointed Lead Plaintiffs, which shall be final and binding on all Clients.

C. The Attorneys shall provide sufficient resources, including attorney time and capital for payment of costs and expenses, to vigorously prosecute the Litigation.

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D. Any recovery will be divided among Clients based on the recognized loss by each Client as calculated by a damage allocation plan which will be prepared by a financial expert, provided to the appointed Lead Plaintiffs, be subject to the Court's approval and will account for such factors as size of stock ownership, date of purchase, date of sale and continued holdings, if any.

## **II. CONTINGENT FEE AGREEMENT**

A. The Attorneys shall advance all expenses in the Litigation. The Client is not liable to pay any of the expenses of the Litigation, whether attorneys' fees or costs. Recovery of costs and other expenses is contingent upon a recovery being obtained. If no recovery is obtained, Client will owe nothing for costs and other expenses. In the event that an order is entered awarding costs and expenses in favor of defendants, Attorneys will be responsible for such costs and expenses, not the Client.

B. If there is a recovery in the Litigation, whether by settlement or judgment, the Attorneys shall be compensated via payment of a reasonable percentage of any recovery as approved by the Court, which amount shall include attorneys' fees plus reasonable disbursements in the Litigation. "Disbursements" shall include, but not be limited to, costs of travel, telephone, copying, fax transmission, depositions, investigators, messengers, mediation expenses, computer research fees, court fees, expert fees, other consultation fees and paralegal expenses. Any recovery in the Litigation shall first be used to reimburse disbursements.

C. In the event that the Litigation is resolved by settlement under terms involving any "in-kind" payment, such as stock, the contingent fee agreement shall apply to such "in-kind" payment.

## **III. GENERAL REQUIREMENTS**

A. This Agreement may not be assigned by the Attorneys.

B. Client agrees to cooperate in the prosecution of the suit including providing documents to substantiate the Client's claim, and to cooperate in providing discovery information, including a deposition if necessary.

C. Client recognizes that the Attorneys may represent other Time investors in the Litigation. In the event Attorneys are representing other Time investors, the Client agrees that any conflicts caused by such representation are waived.

## **IV. TERMINATION**

A. Client may terminate this Agreement as to any Attorneys, with or without cause and without penalty, by providing the Attorneys with written notice of termination. Attorneys may terminate this agreement with or without cause and without penalty, by providing client with written notice of termination if the Client fails to cooperate in the prosecution of this action or such other reason as may be approved upon application to the Court.

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B. If the Attorneys are terminated for any reason, Attorneys shall be entitled (a) to be reimbursed, pursuant to §II above, for reasonable out-of-pocket costs and expenses that they incurred, but only if and when recovery is obtained, and (b) to be paid such compensation as might be payable to them in accordance with this Agreement, but only if and to the extent and at the time compensation is payable to the Attorneys from any recovery in the Litigation pursuant to §II above.

## V. NOTICE

A. All notices to be given by the parties hereto shall be in writing and served by depositing same in the United States Post Office, postage prepaid and registered as follows:

### TO THE CLIENT

Name:

Address:

Tel. No.:

Email:

### TO ATTORNEYS

Holzer & Holzer, LLC  
1200 Ashwood Parkway, Suite 410  
Atlanta, Georgia 30338  
Attention: Marshall P. Dees

B. Any actions arising out of this Agreement shall be governed by the laws of Georgia, and shall be brought and maintained in the Superior Court of DeKalb County, which shall have exclusive jurisdiction thereof.

C. This agreement, along with the signed Certification and Authorization of Named Plaintiff, sets forth the entire Agreement between the parties, and supersedes all other oral or written provisions.

SO AGREED this \_\_\_\_ day of \_\_\_\_\_, 2017.

Client's Signature: \_\_\_\_\_

ACCEPTED BY: \_\_\_\_\_  
Holzer & Holzer, LLC