

CTM MEDIA HOLDINGS, INC.
d/b/a IDW Media Holdings
11 Largo Drive South
Stamford, Connecticut 06907

July 6, 2015

Dear Stockholders:

The purpose of the accompanying Information Statement is to advise the stockholders of CTM Media Holdings, Inc., a Delaware corporation, d/b/a IDW Media Holdings ("we," "us," "our" or the "Company"), of the following corporate action taken by written consent of our majority stockholders:

On June 22, 2015, stockholders ("the Majority Stockholders") of the Company holding a majority of the shares of each of our Class A Common Stock, Class B Common Stock and Class C Common Stock, as well as a majority of the voting power of all of our capital stock taken together as a single class (which we refer to as the "Majority Stockholder Approval"), approved the amendment of the Company's Second Restated Certificate of Incorporation (the "Second Restated Certificate of Incorporation"), via adoption of the Third Restated Certificate of Incorporation (the "Amendment"), to (A) effect a conversion and reclassification of each outstanding share of the Company's Class A Common Stock, par value $0.01 per share, into one share of the Company's Class B common stock, par value $0.01 per share, (the "Conversion"); (B) eliminate the Company's Class A Common Stock and provisions relating thereto; (C) provide for the conversion of the Company's Class C Common Stock, par value $0.01 per share, into the Company's Class B Common Stock instead of the Company's Class A Common Stock; (D) revise the provision relating to dividends and distributions of cash and property, including stock of another company; (E) effect a ten-for-one stock split (the "Stock Split") of each of the outstanding shares of the Company's Class B Common Stock, and Class C Common Stock (we refer to the Class B Common Stock and Class C Common Stock collectively as the "Common Stock"); (F) increase the number of the Company's authorized shares of: (i) Class B Common Stock from 600,000 shares to 12,000,000 shares; and (iii) Class C Common Stock from 125,000 shares to 2,500,000 shares; and (iv) Preferred Stock from 25,000 shares to 500,000 shares (the "Authorized Shares Increase"); and (G) to change the Company's name from CTM Media Holdings, Inc. to IDW Media Holdings, Inc. (the "Name Change").

The Amendment and the resulting actions set forth above were adopted by the Company's Board of Directors on June 16, 2015, along with the Board's recommendation that the stockholders of the Company vote in favor of all the actions. On June 22, 2015, holders of Class A Common Stock, Class B Common Stock and Class C Common Stock, acting by written consent in lieu of a special meeting of stockholders representing the Majority Stockholders, approved such actions in accordance with the requirements of the Delaware General Corporation Law (the "DGCL"). All necessary corporate approvals in connection with the matters referred to in this Information Statement have been obtained.

WE ARE NOT ASKING YOU FOR A PROXY AND

YOU ARE REQUESTED NOT TO SEND US A PROXY

No action is required by you. The accompanying Information Statement is being furnished pursuant to Section 228 of the DGCL, for the purpose of informing our stockholders of the actions described above before they take effect. The actions by stockholder consent will become effective on July 27, 2015 (at least 20 days following mailing of this Information Statement to stockholders) in accordance with applicable law. These actions have been approved by our Board of Directors and the Majority Stockholder Approval. Only stockholders of record at the close of business on June 26, 2015 are being given notice of these actions by written consent. **The Company is not soliciting proxies.**

This Information Statement is first being mailed on or about July 6, 2015 to stockholders of record of CTM Media Holdings, Inc. as of June 26, 2015, and is being delivered to inform you of the corporate actions described herein before they take effect.

The cost of furnishing this Information Statement will be borne by us. We will mail this Information Statement to registered stockholders and certain beneficial stockholders where requested by brokerage houses, nominees, custodians, fiduciaries and other like parties.

Delivery of Documents to Stockholders Sharing an Address

Unless we have received contrary instructions from a stockholder, we are delivering only one Information Statement to multiple stockholders sharing an address. This practice known as "householding" is intended to reduce the Company's printing and postage costs. We will, upon request, promptly deliver a separate copy of this Information Statement to a stockholder who shares an address with another stockholder. A stockholder who wishes to receive a separate copy of the Information Statement may direct such request to our Corporate Secretary, Leslie B. Rozner, at CTM Media Holdings, Inc., 11 Largo Drive South, Stamford, Connecticut 06907, telephone: (203) 323-5161, email: lrozner@ctmmedia.com. Stockholders who receive multiple copies of the Information Statement at their address and would like to request that only a single copy of communications be delivered in the future to the shared address may do so by making either a written or oral request to the Company contact listed above.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF THE INFORMATION STATEMENT

FOR CTM MEDIA HOLDINGS, INC.

The Information Statement is available at:

http://idwmediaholdings.com/investor-relations

Sincerely,



Howard S. Jonas
Chairman of the Board

CTM MEDIA HOLDINGS, INC.
d/b/a IDW Media Holdings
11 Largo Drive South
Stamford, Connecticut 06907

INFORMATION STATEMENT

ACTIONS BY CONSENTING STOCKHOLDERS

AMENDMENT OF CERTIFICATE OF INCORPORATION TO EFFECT THE CONVERSION OF CLASS A COMMON STOCK INTO CLASS B COMMON STOCK, EFFECT A SPLIT OF THE COMPANY'S COMMON STOCK, INCREASE THE AUTHORIZED SHARES OF CAPITAL STOCK OF THE COMPANY AND CHANGE THE NAME OF THE COMPANY

General

The Board of Directors and stockholders of the Company holding a majority of the shares of each class of the Company's outstanding capital stock, as well as a majority of the voting power of all of our capital stock taken together as a single class, have authorized the Board to file the Amendment to effect the Conversion, Stock Split, Authorized Shares Increase and Name Change.

Voting and Vote Required

As the matters set forth in this Information Statement have been duly authorized and approved by written consent, we are not seeking any consent, authorization or proxy from you. Section 228 of the DGCL provides that the written consent of the holders of outstanding shares of voting capital stock, having not less than the minimum number of votes which would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, may be substituted for a meeting. Approval by at least a majority of the shares of each class of the Company's outstanding capital stock present and voting on the matter at a meeting would be required to approve the Amendment, to effect the Conversion, the Stock Split, the Authorized Share Increase and the Name Change. On June 16, 2015, the Board approved all such matters and recommended that the stockholders of the Company vote in favor of such actions. On June 22, 2015, the Majority Stockholders, which include Howard S. Jonas and his affiliates, Howard S. Jonas and Deborah Jonas Foundation Inc., Kahn Brothers Advisors, LLC and Raging Capital Master Fund, Ltd., delivered to the Company a written consent of the holders of a majority of the shares of each class of the Company's outstanding capital stock, holding shares of the Company's common stock (which includes 33,116 shares of Class A common stock, 192,213 shares of Class B common stock and 54,536 shares of Class C common stock), representing approximately 60%, 54%, and 100%, respectively of shares of the Company's outstanding Class A, Class B and Class C common stock, as of June 22, 2015, and approximately 84% of the combined voting power of our outstanding capital stock (the "Amendment Written Consent"). We elected to seek to have the foregoing actions approved by written consents of stockholders in order to eliminate the cost and delay involved in holding a special meeting of our stockholders. **Accordingly, the Amendment Written Consent pursuant to DGCL Section 228 and delivered to us is sufficient to approve the Conversion, Stock Split, Authorized Shares Increase and Name Change and the adoption of the Amendment and requires no further stockholder vote or other action**.

Effective Date

The effective date of the Conversion, Stock Split, the Authorized Shares Increase and Name Change (the "Effective Date"), if implemented by the Board, will be the date and time on which the Amendment is accepted and recorded by the Delaware Secretary of State in accordance with Section 103 of the DGCL, which is anticipated to be on or about July 27, 2015, but in no case will the Effective Date be earlier than 20 calendar days after the date this Information Statement is first mailed to our stockholders.

Pursuant to the Written Consent, if, at any time prior to the filing of the Amendment, the Board, in its discretion, determines that the Conversion, Stock Split, the Authorized Shares Increase and/or Name Change is no

longer in our best interests and the best interests of our stockholders, Conversion, Stock Split, the Authorized Shares Increase and/or Name Change may be abandoned, without any further action by our stockholders.

Background of the Conversion

We currently have three classes of common stock outstanding – Class A Common Stock, Class B Common Stock and Class C Common Stock. The powers, privileges, preferences and relative participating, optional or other special rights, and the qualifications, limitations or restrictions of the Class A Common Stock, Class B Common Stock and Class C Common Stock are identical in all respects except for certain voting and conversion rights and restrictions on transferability. The holders of Class A Common Stock are entitled to one vote per share, the holders of Class B Common Stock are entitled to one-tenth of a vote per share, and the holders of Class C Common Stock are entitled to three votes per share. Class C Common Stock is subject to certain limitations on transferability that do not apply to Class A Common Stock and Class B Common Stock. Each share of Class C Common Stock may be converted into one share of Class A Common Stock, at any time, at the option of the holder. Following the filing of the Amendment with the Delaware Secretary of State, each share of Class C Common Stock will be convertible into one share of Class B Common Stock, instead of Class A Common Stock.

As of June 22, 2015, there were 55,307 shares of Class A Common Stock outstanding held by fifty (50) holders of record, 54,536 shares of Class C Common Stock outstanding held by one (1) holder of record, Howard S. Jonas, and 355,098 shares of Class B Common Stock outstanding held by ninety-two (92) holders of record. As of that date, the outstanding Class A Common Stock, Class B Common Stock and Class C Common stock represented approximately 12%, 76% and 12%, respectively, of our shares of outstanding common stock, and approximately 22%, 14% and 64%, respectively, of the total voting power of the outstanding common stock.

Certain Effects of the Conversion

Effect on Ownership Structure of the Company and the Voting Power of Mr. Jonas

The shares of Class A Common Stock controlled by Mr. Jonas, along with all the other shares of Class A Common Stock, will be automatically converted and reclassified into shares of Class B Common Stock in the Conversion.

As of June 22, 2015, Mr. Jonas, directly and indirectly, beneficially owned 19,306 shares of Class A Common Stock, representing approximately 35% of the outstanding Class A Common Stock (and 67% assuming conversion of all 54,536 shares of Class C Common Stock held by Mr. Jonas into Class A Common Stock) and 122,650 shares of Class B Common Stock, representing approximately 34% of the outstanding Class B Common Stock, and 54,536 shares of Class C Common Stock representing, 100% of the outstanding Class C Common Stock, together representing approximately 77% of the combined voting power of all of our outstanding equity securities.

Immediately following the Conversion, Mr. Jonas will directly and indirectly beneficially own no shares of Class A Common Stock, 141,956 shares of Class B Common Stock, representing approximately 35% of the outstanding Class B Common Stock, and 54,536 shares of Class C Common Stock, representing, 100% of the outstanding Class C Common Stock, together representing approximately 87% of the combined voting power of all of our outstanding equity securities.

Effect on Ownership Structure of the Company and the Voting Power of Raging Capital Master Fund Ltd. and Kahn Brothers Advisors, LLC

The shares of Class A Common Stock controlled by Raging Capital Master Fund Ltd. (“Raging Capital”) and Kahn Brothers Advisors, LLC (“Kahn”), stockholders who have approved the Amendment, along with all the other shares of Class A Common Stock, will be automatically converted and reclassified into shares of Class B Common Stock in the Conversion.

As of June 22, 2015, Raging Capital and Kahn directly and indirectly beneficially owned 3,055 and 8,172 shares of Class A Common Stock, respectively, together representing approximately 20% of the outstanding Class A Common Stock and 69,653 and 363 shares of Class B Common Stock, respectively, together representing approximately 20% of the outstanding Class B Common Stock and together representing approximately 7% of the combined voting power of all of our outstanding equity securities.

Immediately following the Conversion, Raging Capital and Kahn will directly and indirectly beneficially own no shares of Class A Common Stock, 81,236 shares of Class B Common Stock, representing approximately 20% of the outstanding Class B Common Stock, together representing approximately 4% of the combined voting power of all of our outstanding equity securities.

Interests of Company Directors/Executive Officers

Except for Mr. Jonas, none of our directors and executive officers own shares of Class A Common Stock.

Effects on Listing, Registration and Status of Class A Common Stock

Upon the filing of the Amendment which will implement the Conversion, there would no longer be any Class A Common Stock, and we would seek to have it delisted from the OTC Pink Sheets Pink Tier. We terminated the registration of the Class A Common Stock and Class B Common Stock under the Securities Exchange Act of 1934, as amended (the "Exchange Act") in December 2011.

The principal reason for the Conversion is to provide holders of our Class A Common Stock with a class of stock which is more liquid than their holdings in Class A Common Stock, and which we feel is better suited to reflect the inherent value of a share of our capital stock. In addition, we want to remove the confusion we believe exists due to our having two classes of traded stock. The Conversion, we anticipate and believe, will complete the effecting of these purposes. In addition, as we discuss below, we are exploring having the Class B Common Stock listed on the NYSE MKT and registering the Class B Common Stock with the Securities and Exchange Commission (the "SEC") under the Securities Act of 1934, as amended. While it is our current intention to complete such listing and registration, we cannot assure you of the timing, the form that such efforts will take or whether we will ultimately be successful in those efforts. We do not believe that any advantage to having two classes of traded common stock justifies the additional cost of doing so and thus is not in the best interests of our stockholders.

There has been significant disparity in the trading prices of the Class A Common Stock and Class B Common Stock that is not justified by any inherent difference in the two classes of stock with identical terms other than as to voting rights. The highest sales price of the Class A Common Stock and Class B Common Stock over the past year has been $200 and $250, respectively and the Class B Common Stock has consistently traded higher than the Class A Common Stock. Therefore, the Company believes that stockholders will benefit by converting the Class A Common Stock for the more liquid and higher trading price Class B Common Stock, and any confusion amongst the two classes will be removed. The holders of Class A Common Stock benefit with absolutely no detrimental effect to holders of Class B Common Stock while holders of Class B Common Stock may benefit by the greater number of shares in the public float.

We believe that the Conversion is in the best interests of the Company and the holders of both the Class A Common Stock and Class B Common Stock as the Conversion does not dilute our stockholders (the Conversion will not impact the number of shares of Common Stock outstanding or the relative interests in the Company of the holders of any class of Common Stock) and should increase the liquidity of the trading market for all holders of Common Stock. We expect, also to further improve the liquidity profile of our Class B Common Stock overall, allow for easier analysis and valuation of the Class B Common Stock, and eliminate confusion within the financial community regarding the current dual-publicly traded classes of common stock structure, both as relates to continued trading on the OTC Pink Sheets Pink Tier, as well as if we successfully list the Class B Common Stock on the NYSE MKT. However, we cannot guarantee that the benefits of a simplified capital structure will be accomplished to the extent and in the manner we currently expect, if at all.

Considerations Involving the Conversion

In a meeting on June 16 2015, the Board of Directors approved the Third Restated Certificate and authorized the Conversion. The Board considered the fairness of the Conversion to each class of stockholders, including consideration of the historical trading prices of the Class A Common Stock and the Class B Common Stock, the improvement in the liquidity position of the Class A Common Stock holders' Class B Common Stock in the event of the Conversion, particularly in light of the relatively low number of outstanding shares of Class A Common Stock as compared to the Class B Common Stock. Furthermore, the Board considered the expected benefits of eliminating potential investor confusion and the resulting management distraction regarding the two publicly traded classes of common stock and the trading price disparity as it seeks to list its common stock on the NYSE MKT. While it is our

current intention to complete such a listing, we cannot assure you of the timing, the form that such efforts will take or whether we will ultimately be successful in that effort.

After a review of all the factors, the Board approved the Conversion and recommended to the stockholders that the Conversion along with the Third Restated Certificate be approved.

The foregoing discussion of information considered by the Board in determining to authorize and recommend approval of the Conversion is not intended to be exhaustive, but includes the material factors considered by the Board in making its decision. In view of the wide variety of factors considered by the Board and the complexity of these matters, the Board did not consider it practicable to, nor did it attempt to quantify, rank or otherwise assign relative weights to the specific factors it considered in reaching its decision. In considering the factors described above, individual members of the Board may have given different weight to different factors. We cannot assure you when or if any specific potential benefits considered by the Board will be realized.

Other Amendments Related to the Conversion

The Amendment also includes revisions to our Second Restated Certificate of Incorporation described below, which we believe are needed, upon the Conversion, to conform other provisions that were related to our Class A Common Stock and to remove possible confusion, as well as to better reflect the relative rights of the Class B Common Stock and Class C Common Stock.

The provisions eliminated and/or revised include, among others:

- eliminating references to the Class A Common Stock;
- eliminating provisions defining the rights of holders of shares of Class A Common Stock;
- eliminating what would be obsolete provisions regarding the conversion of Class B Common Stock into Class A Common Stock;
- revising provisions regarding the conversion of Class C Common Stock into Class A Common Stock to provide for conversion into Class B Common Stock; and
- revising the current dividend restrictions to allow for a dividend of stock of a company affiliated with the Company (such as a subsidiary) to holders of Class B Common Stock and Class C Common Stock, whereby holders of Class B Common Stock and Class C Common Stock will receive different classes of such affiliate company's stock provided that the differences in classes of the affiliate company's stock will correspond to the differences between the Class B Common Stock and Class C Common Stock.

Other Impacts of the Conversion

Each share of our outstanding Class A Common Stock will automatically be converted and reclassified into one share of our Class B Common Stock, and the Class A Common Stock will be eliminated altogether. Such conversion will have the following effects, among others, on the holders of our Class A Common Stock:

Voting Power. Holders of shares of Class A Common Stock are currently entitled to cast one vote per share on any matters subject to a stockholder vote. Following the Conversion, each share of Class A Common Stock will be converted into a share of Class B Common Stock which is only entitled to one-tenth of a vote per share in matters subject to a stockholder vote. On matters subject to a vote of stockholders, the holders of outstanding shares of Class A Common Stock, Class B Common Stock and Class C Common Stock are currently entitled to cast approximately 22%, 14% and 64% of the vote, respectively. After the Conversion, the holders of outstanding shares of Class B Common Stock would be entitled to cast approximately 20% of the vote and holders of outstanding shares of Class C Common Stock would be entitled to cast approximately 80% of the vote. In addition, our Certificate of Incorporation and Delaware law require a separate class voting right if an amendment to our Third Restated Certificate of Incorporation would alter the aggregate number of authorized shares or par value of either such class or alter the powers, preferences or special rights of either such class so as to affect these rights adversely (which requirement is not being altered by the Amendment). However, due to the control by Howard Jonas of approximately 79% of the voting rights of all of our outstanding shares of capital stock, and thereby over substantially all matters to be voted upon by our stockholders, which percentage shall increase to 87% immediately

following the Conversion, we do not believe that the Conversion will have any practical effect on the voting control over matters subject to a stockholder vote.

Economic Equity Interests. The Conversion will have no impact on the economic equity interests of holders of our Class A Common Stock, Class B Common Stock and our Class C Common Stock, including with regard to dividends, liquidation rights or redemption. As of June 22, 2015, the shares held by the holders of our Class A Common Stock, Class B Common Stock and Class C Common Stock represented 12%, 76%, and 12%, respectively, of the total outstanding shares of our common stock. After the conversion, there would no longer be any shares of Class A Common Stock outstanding, and the shares held by the holders of our Class B Common Stock and Class C Common Stock would represent 88%, and 12%, respectively, of the total outstanding shares.

Capitalization. The Conversion will eliminate the authorized shares of Class A Common Stock and, as described below, the Amendment will increase the total number of authorized shares of capital stock to 15,000,000, consisting of 12,000,000 shares of Class B Common Stock, 2,500,000 shares of Class C Common Stock and 500,000 shares of Preferred Stock. No shares of preferred stock are currently outstanding or will be outstanding immediately following the Amendment and the actions effected thereby.

Listing. After Conversion, our Class A Common Stock, which currently trades on the OTC Pink Sheets under the trading symbol "CTMMA", will no longer trade. We will seek to change the symbol for our Class B Common Stock on the OTC Pink Sheets Pink Tier to "IDWBB". Until that is effected, our Class B Common Stock will continue to trade on the OTC Pink Sheets Pink Tier under the symbol "CTMMB". It is also our intention to list the Class B Common Stock on the NYSE MKT, however, we cannot assure you of the timing, the form that such efforts will take or whether we will ultimately be successful in that effort.

Operations. The Conversion will have no impact on our operations, except to the limited extent that we are able to realize some or all of the potential benefits from the proposed Conversion which are described above.

Reasons for the Stock Split and Authorized Shares Increase

The Board authorized the Stock Split of our capital stock with the primary intent of increasing the number of shares of our common stock outstanding, and ensure a starting trading price that is consistent with a liquid trading market, as we seek to list shares of our Class B Common Stock on the NYSE MKT. While it is our current intention to complete such a listing, we cannot assure you of the timing, the form that such efforts will take or whether we will ultimately be successful in that effort.

As a result of the Stock Split, the Company needs to increase the number of authorized shares of our capital stock. The Board also believes that it is possible that we will need shares for stock splits or stock dividends in the future, or that we will use shares to make acquisitions or raise equity capital as the Company seeks to grow as part of it re-branding and growth efforts.

For these reasons, our Board of Directors believes that the Stock Split and Authorized Shares Increase are in the best interests of both the Company and our stockholders and recommended that the stockholders approve the Stock Split and Authorized Shares Increase.

Effects of Stock Split

General. The principal result of the Stock Split will be to increase proportionately the number of outstanding shares of our capital stock based on the ten-for-one split ratio.

Proportionate voting rights and other rights of the holders of our capital stock will not be additionally affected by the Stock Split. For example, a holder of two percent (2%) of the voting power of the outstanding shares of any class of our capital stock immediately prior to the Effective Date will generally continue to hold two percent (2%) of the voting power of the outstanding shares of such class of our capital stock immediately after the Stock Split, notwithstanding the Conversion. The number of stockholders of record will not be affected by the Stock Split.

Effect on Authorized Shares. As of June 22, 2015, and prior to the effectiveness of the Amendment, our authorized capital stock consisted of (i) 300,000 shares of Class A Common Stock, (ii) 600,000 shares of Class B Common Stock, (iii) 125,000 shares of Class C Common Stock, and (iv) 25,000 shares of Preferred Stock (no shares of Preferred Stock are issued and outstanding). The Stock Split will not affect the number of our authorized shares

of our capital stock. However, the Authorized Share Increase will increase the number of authorized but unissued shares of capital stock, as described below.

Effect on Outstanding Shares. As of June 22 2015, there were 355,098 shares of our Class B Common Stock and 54,536 shares of our Class C Common Stock issued and outstanding (excluding treasury shares). Based on the number of shares of each of our Class B Common Stock and Class C Common Stock currently issued and outstanding as set forth above, immediately following the completion of the 10-for-one Stock Split, there will be approximately 4,104,050 shares of our Class B Common Stock and 545,360 shares of our Class C Common Stock issued and outstanding.

Effect on Our Stock Plan. As of June 22, 2015, there were no outstanding options issued pursuant to our 2009 Stock Option and Incentive Plan (the "Stock Plan"). Under our Stock Plan, in the event of a Stock Split, the Compensation Committee of our Board of Directors (the "Compensation Committee") shall adjust proportionately (i) the number of shares that may thereafter be issued in connection with awards, (ii) the number to be issued in respect of outstanding awards and (iii) the exercise price, grant price or purchase price relating to any award; provided, however, that all fractional shares resulting from such adjustment shall be eliminated with no compensation.

Reduction in Stated Capital. The par value of each class of our capital stock will remain $0.01 per share. As a result of the Stock Split, on the Effective Date, the stated capital on our balance sheet attributable to each class of our capital stock, respectively, will be increased in proportion to the size of the Stock Split, and the paid-in capital account shall be credited with the amount by which the stated capital is increased. Our stockholders' equity, in the aggregate, will remain unchanged.

NYSE MKT and SEC Re-registration

It is the Company's intention to have the Class B Common Stock listed on the NYSE MKT and to register the Class B Common Stock with the SEC under the Securities Act of 1934, as amended. We believe that a NYSE MKT listing for the Class B Common Stock, and status as an SEC reporting company, coupled with highlighting IDW's emerging game and entertainment divisions, will lead to increased investor interest in the Company, and facilitate a more robust trading market and increased access to the capital necessary to grow the Company. This would be the culmination of an effort that includes the previously disclosed internal restructuring of the ownership of IDW, the changes to the capital structure discussed in this Information Statement, the exchange listing and SEC registration that is intended to rebrand the Company and enhance its visibility to the investment community as well as the trading market for the Class B Common Stock.

While it is our current intention to complete the NYSE MKT listing and SEC registration, we cannot assure you of the timing, the form that such efforts will take or whether we will ultimately be successful in those efforts. The Company is currently exploring various options which may include raising debt or equity capital at the Company level or one of its subsidiaries, before, concurrently with or after such listing and registration. The timing of any of these efforts will depend on many factors, including, but not limited to business considerations, market factors and capital raising strategies and needs.

Exchange of Class A Common Stock and Pre-Stock Split Shares with Post-Stock Split Shares

Upon the Effective Date, the Conversion and the Stock Split will be automatically effective and no additional stockholder action will be required. Upon effectiveness of the Conversion, each share of Class A Common Stock will become one share of Class B Common Stock, and upon the Stock Split, each share of Class B Common Stock and Class C Common Stock will become ten (10) shares of the same class of Common Stock. Any physical and book-entry evidence of shares representing currently outstanding shares of Class A Common Stock will automatically represent the appropriate post-Stock Split number of shares of Class B Common Stock, and shares representing currently outstanding shares of Class B Common Stock and Class C Common Stock will automatically represent the appropriate number of shares of the same class of Common Stock.

American Stock Transfer & Trust Company, LLC ("AST") will act as our exchange agent to act for stockholders of record on the Effective Date of our Class A Common Stock, Class B Common Stock and Class C Common Stock in implementing the exchange of their pre-Conversion and pre-Stock Split shares for post-Conversion and post-Stock Split shares. AST may be reached at (877) 248-6417.

Registered Book Entry Stockholder. Holders of Class B Common Stock and Class C Common Stock holding all of their shares electronically in book-entry form with our transfer agent do not need to take any action (the exchange will be automatic) to receive post-Stock Split shares.

STOCKHOLDERS SHOULD NOT DESTROY ANY STOCK CERTIFICATES AND SHOULD NOT SUBMIT ANY CERTIFICATES UNLESS REQUESTED TO DO SO.

Effect on Beneficial Holders

Upon the Stock Split, the Company intends to continue to treat stockholders holding Class B Common Stock and Class C Common Stock in "street name," through a bank, broker or other nominee, in the same manner as certificated stockholders whose shares are registered in their names. Banks, brokers or other nominees will be instructed to effect the Stock Split for their beneficial holders holding the Class B Common Stock and Class C Common Stock in "street name." However, such banks, brokers or other nominees may have different procedures than registered stockholders for processing the Stock Split. Stockholders who hold their shares with such a bank, broker or other nominee and who have any questions in this regard are encouraged to contact their nominees.

Certain Federal Income Tax Consequences of the Stock Split

The following discussion is a summary of certain federal income tax consequences of the Stock Split to us and to holders of our capital stock that hold such stock as a capital asset for federal income tax purposes. This discussion is based on laws, regulations, rulings and decisions in effect on the date hereof, all of which are subject to change (possibly with retroactive effect) and to differing interpretations. This discussion applies only to holders that are U.S. persons and does not address all aspects of federal income taxation that may be relevant to holders in light of their particular circumstances or to holders who may be subject to special tax treatment under the Internal Revenue Code of 1986, as amended, including, without limitation, holders who are dealers in securities or foreign currency, foreign persons, insurance companies, tax-exempt organizations, banks, financial institutions, broker-dealers, holders who hold our common stock as part of a hedge, straddle, conversion or other risk reduction transaction, or who acquired shares of our capital stock pursuant to the exercise of compensatory stock options, the vesting of previously restricted shares of stock or otherwise as compensation.

We have not sought, and will not seek, an opinion of counsel or a ruling from the Internal Revenue Service regarding the federal income tax consequences of the Stock Split. The following summary does not address the tax consequences of the Stock Split under foreign, state, or local tax laws. ACCORDINGLY, EACH HOLDER OF CAPITAL STOCK SHOULD CONSULT HIS, HER OR ITS TAX ADVISOR WITH RESPECT TO THE PARTICULAR TAX CONSEQUENCES OF THE STOCK SPLIT TO SUCH HOLDER.

The federal income tax consequences for a holder of shares of our capital stock pursuant to the Stock Split will be as follows:

1. The holder should not recognize any gain or loss for federal income tax purposes;
2. The holder's aggregate tax basis of the capital stock received pursuant to the Stock Split should be equal to the aggregate tax basis of such holder's capital stock surrendered in exchange therefor;
3. The holder's holding period for the capital stock received pursuant to the Stock Split should include such holder's holding period for the capital stock surrendered in exchange therefor; and
4. The Company should not recognize gain or loss as a result of the Stock Split.

Effects of Authorized Shares Increase

The principal result of the Authorized Shares Increase will be to increase the authorized shares of our capital stock as follows: (i) Class B Common Stock from 600,000 shares to 12,000,000 shares; (iii) Class C Common Stock from 125,000 shares to 2,500,000 shares; and (iv) Preferred Stock from 25,000 shares to 500,000 shares. Voting rights of stockholders, outstanding shares and our stock plans will not be affected by the Authorized Shares Reduction.

Other than the increase in the annual Delaware franchise taxes, there are no material tax or accounting consequences of the Authorized Shares Increase.

Name Change

As of the Effective Date, the Company's name will be IDW Media Holdings, Inc. The name change is part of a "rebranding" of the Company as it seeks to focus on IDW Media's fast growing publishing and entertainment business.

We believe that highlighting the Company's ownership of the core IDW Publishing business and the emerging IDW Games and IDW Entertainment divisions, will lead to increased investor interest in the Company, and facilitate a more robust trading market for the Class B Common Stock, as well as improved access to the capital necessary to grow the Company. IDW itself, and the entertainment brands that it leverages and creates, are known around the globe and that name brand familiarity is expected to bring investor interest to a stock that shares the name.

It is the Company's intention to list the shares of the Class B Common Stock on the NYSE MKT under the ticker symbol "IDW."

Dissenters' Rights of Appraisal

Neither the Second Restated Certificate of Incorporation, as amended and restated, nor the DGCL provide dissenters' rights of appraisal to our stockholders in connection with the matters approved by the Written Consent.

INTERESTS OF CERTAIN PERSONS IN OR OPPOSITION TO MATTERS TO BE ACTED UPON

No director, executive officer, associate of any director or executive officer or any other person has any substantial interest, direct or indirect, by security holdings or otherwise, in the matters to be acted upon.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

As of June 22, 2015, there were 55,307 shares of our Class A Common Stock, 355,098 shares of our Class B Common Stock and 54,536 shares of our Class C Common Stock, issued and outstanding and no shares of our preferred stock issued or outstanding, as well as 8,925 shares of Class A Common Stock and 43,011 shares of Class B Common Stock held in treasury. Each holder of Class A shares is entitled to one vote, each holder of Class B shares is entitled to one-tenth of a vote, and each holder of Class C shares is entitled to three votes, for each such share held by such holder. As of June 22, 2015, Howard S. Jonas was the beneficial owner of 19,306 Class A shares, 122,650 Class B shares and 54,536 Class C shares, which represented 43% of the issued and outstanding common stock of, and approximately 77% of the combined voting power of the Company's outstanding capital stock. Mr. Jonas initially acquired his interest in the Company on September 14, 2009 when the Company's capital stock was spun off from IDT and distributed to IDT's stockholders and pursuant to grants of restricted stock.

The Majority Stockholders approved the Amendment by the Amendment Written Consent. The Majority Stockholders consist of Howard S. Jonas, his affiliates, the Jonas Foundation, the Howard S Jonas & Deborah Jonas Foundation Inc., and the Howard S. Jonas 2014 Annuity Trust and Kahn Brothers Advisors, LLC and Raging Capital Master Fund, Ltd., an entity controlled by William C. Martin.

BENEFICIAL OWNERSHIP

The following sets forth certain information regarding the beneficial ownership of the Company's Class A Common Stock, Class B and Class C Common Stock prior to the Effective Date of the Amendment by (i) each person known by the Company to be the beneficial owner of more than 5% of the outstanding shares of the Class A Common Stock, Class B Common Stock, or the Class C Common Stock of the Company and (ii) each of the Company's directors, and executive officers.

1. Howard Jonas, Chairman of the Board:

   Class A Common Stock — 19,306 shares.

   Class B Common Stock — 122,650 shares.

   Class C Common Stock — 54,536 shares.

2. Marc E. Knoller, Chief Operating Officer:

   Class B Common Stock — 8,645 shares.

3. Leslie Rozner, Chief Financial Officer:

   Class B Common Stock — 1,916 shares.

4. Raging Capital Master Fund, Ltd. (controlling persons — Raging Capital Management, LLC and William C. Martin),

   10 Princeton Avenue, Rocky Hill, NJ 08553:

   Class A Common Stock — 3,055 shares.

   Class B Common Stock — 69,563 shares.

5. Kahn Brothers Advisors, LLC (controlling persons — Kahn Brothers Advisors, LLC and Thomas Graham Kahn),

   555 Madison Avenue, New York, NY 10022:

   Class A Common Stock — 8,172 shares.

   Class B Common Stock — 363 shares.

6. Howard S. Jonas and Deborah Jonas Foundation Inc., 520 Broad St., Newark, NJ 07102:

   Class A Common Stock — 5,555 shares.

   Class B Common Stock — 5,000 shares.

ITEM 1

AMENDMENT OF CERTIFICATE OF INCORPORATION TO EEFECT THE CONVERSION, TEN-FOR-ONE STOCK SPLIT, INCREASE IN AUTHORIZED SHARES OF CAPITAL STOCK AND CHANGING THE COMPANY'S NAME TO IDW MEDIA HOLDINGS, INC.

Our Board of Directors and the Majority have approved (A) a conversion and reclassification of each outstanding share of the Company's Class A Common Stock, par value $0.01 per share, into one share of the Company's Class B common stock, par value $0.01 per share; (B) a ten-for-one stock split (the "Stock Split") of each of the outstanding shares of the Company's Class B Common Stock, and Class C Common Stock; (C) an increase the number of the Company's authorized shares of: (i) Class B Common Stock from 600,000 shares to 12,000,000 shares; and (iii) Class C Common Stock from 125,000 shares to 2,500,000 shares; and (iv) Preferred Stock from 25,000 shares to 500,000 shares; and (D) changing the Company's name from CTM Media Holdings, Inc. to IDW Media Holdings, Inc.

All of the above will be accomplished by means of the Third Restated Certificate of Incorporation, which will be made available for your review in the Corporate Governance section of our website at *http://idwmediaholdings.com/investor-relations/corporate-governance/governance-documents* and attached hereto as Exhibit A, which is expected to occur as soon as is reasonably practicable on or after the twentieth (20th) day following the mailing of this Information Statement to our registered stockholders.

Purpose and Effect of the Proposed Amendment/Conversion/Stock Split/Authorized Shares Increase.

The purpose and effect of the Amendment, including the Conversion, Stock Split and Authorized Shares Increase are described above under *"Background of Conversion" and "Reasons for the Stock Split and Authorized Shares Increase.*

WHERE YOU CAN OBTAIN ADDITIONAL INFORMATION

Our internet address is *www.idwmediaholdings.com* and the Investor Relations section of our web site is located at *http://idwmediaholdings.com/investor-relations*. We make available free of charge, on the Investor Relations section of our web site, annual reports, quarterly reports and current reports and amendments to those reports posted to the OTC Disclosure and News Service website, as well as information statements, as soon as reasonably practicable.

WE ARE NOT ASKING YOU FOR A PROXY AND

YOU ARE NOT REQUESTED TO SEND US A PROXY.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF THE INFORMATION STATEMENT

FOR CTM MEDIA HOLDINGS, INC.

The Information Statement is available at:

http://idwmediaholdings.com/investor-relations

July 6, 2015

BY ORDER OF THE BOARD OF DIRECTORS



Howard S. Jonas
Chairman of the Board

THIRD RESTATED CERTIFICATE OF INCORPORATION

OF

CTM MEDIA HOLDINGS, INC.

CTM Media Holdings, Inc., a Delaware corporation (the "Corporation"), the original Certificate of Incorporation, Restated Certificate of Incorporation and Second Restated Certificate of Incorporation of which were filed with the Secretary of State of Delaware on May 8, 2009, July 6, 2009 and September 11, 2009, respectively and the name under which the Corporation was originally incorporated was CTM Media Holdings, Inc., HEREBY CERTIFIES:

FIRST: This Third Restated Certificate of Incorporation, amending the Second Restated Certificate of Incorporation of the Corporation, as amended on December 20, 2010 and December 9, 2011 as set forth in Article FIFTH hereof, was duly authorized by the Corporation's Board of Directors and adopted by written consent of a majority of the Corporation's stockholders in accordance with Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware.

SECOND: Upon the filing and effectiveness (the "Effective Time"), pursuant to the General Corporation Law of the State of Delaware, of this Third Restated Certificate of Incorporation, each share of the Corporation's Class A common stock, par value $0.01 per share ("Class A Common Stock"), issued and outstanding immediately prior to the Effective Time shall automatically be converted and reclassified into one (1) validly issued, fully paid and non-assessable share of the Corporation's Class B common stock, par value $0.01 per share ("Class B Common Stock"), without any further action by the Corporation or the holder thereof (the "Conversion"). Stockholders holding fractional share interests of Class A Common Stock shall, with respect to such fractional share interests, receive the like fractional share interest of Class B Common Stock. Each certificate that immediately prior to the Effective Time represented shares of Class A Common Stock (the "Old Class A Certificates"), shall thereafter represent that number of shares of Class B Common Stock, into which the shares of Class A Common Stock represented by the Old Class A Certificate shall have been converted. Upon the Effective Time, there will no longer be any shares of Class A Common Stock issued and outstanding and all authorized shares of Class A Common Stock will be eliminated.

THIRD: Further, upon the Effective Time, pursuant to the General Corporation Law of the State of Delaware, of this Third Restated Certificate of Incorporation, (a) each share of the Corporation's Class B Common Stock issued and outstanding immediately prior to the Effective Time, including, without limitation, shares of Class B Common Stock issued in respect of Class A Common Stock pursuant to the operation of Article SECOND hereof, shall automatically be converted and/or split into ten (10) shares of Class B Common Stock, par value $0.01 per share, (b) each share of the Corporation's Class C common stock, par value $0.01 per share ("Class C Common Stock"), issued and outstanding immediately prior to the Effective Time, shall automatically be converted and/or split into ten (ten) shares of Class C Common Stock, par value $0.01 per share, and (c) each share of the Corporation's Preferred Stock, par value $0.01 per share ("Preferred Stock"), issued and outstanding immediately prior to the Effective Time shall automatically be converted and/or split into ten (10) shares of Preferred Stock, par value $0.01 per share, without any further action by the Corporation or the holder thereof." Physical stock certificates representing outstanding shares of Class A Common Stock will automatically become certificates for the appropriate post-Stock Split number of shares of Class B Common Stock, and physical stock certificates representing currently outstanding shares of Class B Common Stock and Class C Common Stock will automatically become certificates for the appropriate number of shares of the same class of Common Stock.

FOURTH: That the Third Restated Certificate of Incorporation shall become effective upon filing.

FIFTH: Upon the Effective Time, the Corporation's name shall be changed.

SIXTH: That the Third Restated Certificate of Incorporation, as amended and restated hereby, reads in its entirety as follows:

THIRD RESTATED CERTIFICATE OF INCORPORATION

OF

IDW MEDIA HOLDINGS, INC.

FIRST: The name of the Corporation is IDW Media Holdings, Inc. (the "Corporation").

SECOND: The address of the registered office of the Corporation in the State of Delaware is 2711 Centerville Road, Suite 400 in the City of Wilmington, County of New Castle. The name of its registered agent at such address is Corporation Service Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware (the "GCL").

FOURTH: The aggregate number of shares of all classes of capital stock which the Corporation shall have the authority to issue is fifteen million (15,000,000) shares, consisting of (a) 12,000,000 shares of Class B Common Stock, par value $0.01 per share ("Class B Stock") and (b) 2,500,000 shares of Class C Common Stock, par value $0.01 per share (the "Class C Stock"; the Class B Stock and Class C Common Stock are referred to herein as the "Common Shares"), and (d) 500,000 shares of preferred stock, par value $0.01 per share ("Preferred Stock").

1. Preferred Stock

The Board of Directors is hereby expressly authorized, by resolution or resolutions, to provide, out of the unissued and undesignated shares of Preferred Stock, for one or more series of Preferred Stock. Before any shares of any such series are issued, the Board of Directors shall fix, and hereby is expressly empowered to fix, by resolution or resolutions, the following provisions of the shares thereof:

(a) the designation of such series, the number of shares to constitute such series, and the stated value thereof if different from the par value thereof;

(b) whether the shares of such series shall have voting rights, in addition to any voting rights provided by law, and, if so, the terms of such voting rights, which may be general or limited;

(c) the dividends, if any, payable on such series, whether any such dividends shall be cumulative, and, if so, from what dates, the conditions and dates upon which such dividends shall be payable, the preference or relation which such dividends shall bear to the dividends payable on any shares of stock of any other class or any other series of this class;

(d) whether the shares of such series shall be subject to redemption by the Corporation, and, if so, the terms and conditions of such redemption, including the manner of selecting shares for redemption if less than all shares of such series are to be redeemed, the date or dates upon or after which they shall be redeemable, and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption dates;

(e) the amount or amounts payable upon shares of such series upon, and the rights of the holders of such series in, the voluntary or involuntary liquidation, dissolution or winding up, or upon any distribution of the assets, of the Corporation, and whether such rights shall be in preference to, or in another relation to, the comparable rights of any other class or classes or series of stock;

(f) whether the shares of such series shall be subject to the operation of a retirement or sinking fund and, if so, the extent to and manner in which any such retirement or sinking fund shall be applied to the purchase or redemption of the shares of such series for retirement or other corporate purposes and the terms and provisions relative to the operation thereof;

(g) whether the shares of such series shall be convertible into, or exchangeable for, shares of stock of any other series of this class or any other securities and, if so, the price or prices or the rate or rates of conversion or exchange and the method, if any, of adjusting the same, and any other terms and conditions of conversion or exchange;

(h) the limitations and restrictions, if any, to be effective while any shares of such series are outstanding upon the payments of dividends or the making of other distributions on, and upon the purchase, redemption or other acquisition by the Corporation of the Common Shares or shares of stock of any other class or any other series of this class;

(i) the conditions or restrictions, if any, upon the creation of indebtedness of the Corporation or upon the issue of any additional stock, including additional shares of such series or of any other series of this class or of any other class; and

(j) any other powers, preferences and relative, participating, optional and other special rights, and any qualifications, limitations and restrictions thereof.

The powers, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations of restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. All shares of any one series of Preferred Stock shall be identical in all respects with all other shares of such series, except that shares of any one series issued at different times may differ as to the dates from which dividends thereon shall accrue and/or be cumulative.

2. Common Shares

(a) General. Except as hereinafter expressly set forth in Section 2, and subject to the rights and preferences of the holders of Preferred Stock at any time outstanding, the Class B Stock and the Class C Stock, each of which is a class of common stock, shall have the same rights and privileges and shall rank equally, share ratably and be identical in respects as to all matters, including rights in liquidation.

(b) Voting Rights. Except as otherwise provided in this Third Restated Certificate of Incorporation or as expressly provided by law, and subject to any voting rights provided to holders of Preferred Stock at any time outstanding, the Common Shares have exclusive voting rights on all matters requiring a vote of the Corporation.

The holders of Class B Stock shall be entitled to one-tenth (1/10) of a vote per share on all matters to be voted on by the stockholders of the Corporation. The holders of Class C Stock shall be entitled to three (3) votes per share on all matters to be voted on by the stockholders of the Corporation.

Except as otherwise provided in this Third Restated Certificate of Incorporation or as required by law, and subject to any voting rights provided to holders of Preferred Stock at any time outstanding, the holders of Class B Stock and the holders of the Class C Stock shall vote together as one class on all matters submitted to a vote of stockholders of the Corporation.

(c) Dividends and Distributions

(1) Subject to the rights of the holders of Preferred Stock, and subject to any other provisions of this Third Restated Certificate of Incorporation, as it may be amended from time to time, holders of Class B Stock and holders of Class C Stock shall share ratably, in accordance with the number of shares held by each such holder, in all dividends or distributions payable in cash or (subject to paragraph (2) of this Section 2(c)) other property (other than Common Shares) as may be declared thereon by the Board of Directors from time to time out of assets or funds of the Corporation legally available therefor. All dividends or distributions declared on the Common Shares which are payable in Common Shares shall be declared at the same rate on all classes of Common Shares, but shall be payable in Class B Stock to holders of Class B Stock and Class C Stock to holders of Class C Stock. If the Corporation shall in any manner subdivide, combine or reclassify the outstanding shares of Class B Stock or Class C Stock, the outstanding shares of the other classes of stock shall be subdivided, combined or reclassified proportionately in the same manner and on the same basis as the outstanding shares of Class B Stock or Class C Stock, as the case may be, have been subdivided, combined or reclassified.

(2) Notwithstanding anything else in this Third Restated Certificate of Incorporation to the contrary, nothing shall restrict the declaration or payment of any dividend or distribution by the Corporation to holders of Common Shares, which are made or paid in securities of another entity, if the securities distributed to the holders of differing classes of Common Shares have disparate voting rights, so long as (i) such shares

bear the same rights in the property of the entity whose securities are being distributed and (ii) the voting rights are not, in the aggregate among the classes of shares, materially different than the voting rights of the Common Shares.

(d) Optional Conversion.

(1) The shares of Class B Stock are not convertible into, or exchangeable for, shares of Class C Stock.

(2) Each share of Class C Stock may be converted, at any time and at the option of the holder thereof, into one fully paid and nonassessable share of Class B Stock.

(e) Mandatory Conversion.

(1) Upon a Transfer by a Holder, other than to a "Permitted Transferee" of such Holder, shares of Class C Stock so transferred shall, effective on the date of such Transfer, be automatically converted, without further act on anyone's part, into an equal number of shares of Class B Stock, and any stock certificate formerly representing such shares of Class C Stock shall thereupon and thereafter be deemed to represent the like number of shares of Class B Stock.

(2) For purposes of this Section 2(e):

A "Permitted Transferee" of a Holder shall mean the following:

(i) In the case of any Holder, the Corporation or any one or more of its directly or indirectly wholly owned subsidiaries;

(ii) In the case of a Holder who is a natural person:

(A) The spouse of such Holder (the "Spouse"), any lineal ancestor of such Holder or of the Spouse, and any person who is a lineal descendant of a grandparent of such Holder or of the Spouse, or a spouse of any such lineal descendent or such lineal ancestor (collectively, the "Family Members");

(B) A trust (including a voting trust) exclusively for the benefit of one or more of (x) such Holder, (y) one or more of his or her Family Members or (z) an organization to which contributions are deductible under 501(c)(3) of the Internal Revenue Code of 1986, as amended, or any successor provision (the "Internal Revenue Code") or for estate or gift tax purposes (a "Charitable Organization"); provided that such trust may include a general or special power of appointment for such Holder or Family Members (a "Trust"); provided, further, that if by reason of any change in the beneficiaries of such Trust, such Trust would not have qualified, at the time of the Transfer of Class C Stock to such Trust (for purposes of this sub-paragraph (B), the "Transfer Date"), as a Permitted Transferee, all shares of Class C Stock so transferred to such Trust shall, effective on the date of such change of beneficiary, be automatically converted, without further act on anyone's part, into an equal number of shares of Class B Stock, and the stock certificates formerly representing such shares of Class C Stock shall thereupon and thereafter be deemed to represent the like number of shares of Class B Stock;

(C) A Charitable Organization established solely by one or more of such Holder or a Family Member;

(D) An Individual Retirement Account, as defined in Section 408(a) of the Internal Revenue Code, of which such Holder is a participant or beneficiary, provided that such Holder has the power to direct the investment of funds deposited into such Individual Retirement Account and to control the voting of securities held by such Individual Retirement Account (an "IRA");

(E) A pension, profit sharing, stock bonus or other type of plan or trust of which such Holder is a participant or beneficiary and which satisfies the requirements for

qualification under Section 401(k) of the Internal Revenue Code, provided that such Holder has the power to direct the investment of funds deposited into such plan or trust and to control the voting of securities held by such plan or trust (a "Plan");

(F) Any corporation or partnership directly or indirectly controlled, individually or as a group, only by such Holder and/or any of his Permitted Transferees as determined under this clause (ii); provided, that if by reason of any change in the direct or indirect control of such corporation or partnership, such corporation or partnership would not have qualified, at the time of the Transfer of Class C Stock to such corporation or partnership, as a Permitted Transferee of such Holder, all shares of Class C Stock so transferred to such corporation or partnership shall, effective on the date of such direct or indirect change in control, be automatically converted, without further act on anyone's part, into an equal number of shares of Class B Stock, and the stock certificates formerly representing such shares of Class C Stock shall thereupon and thereafter be deemed to represent the like number of shares of Class B Stock; and

(G) The estate, executor, executrix or other personal representative, custodian, administrator or guardian of such Holder.

(iii) In the case of a Holder holding the shares of Class C Stock in question as trustee of an IRA, a Plan or a Trust, "Permitted Transferee" means (x) the person who transferred Class C Stock to such IRA, such Plan or such Trust, (y) any Permitted Transferee of any such person determined pursuant to this Section 2(e) and (z) any successor trustee or trustees in such capacity of such IRA, such Plan or such Trust;

(iv) In the case of a Holder which is a partnership, "Permitted Transferee" means any other person, directly or indirectly controlling, controlled by or under direct or indirect common control with such partnership, provided that, if by reason of any change in the direct or indirect control of such person, such person would not have qualified, at the time of the Transfer of the Class C Stock to such person, as a Permitted Transferee of such partnership, all shares of Class C Stock so transferred to such person shall, effective on the date of such direct or indirect change in control, be automatically converted, without further act on anyone's part, into an equal number of shares of Class B Stock, and the stock certificates formerly representing such shares of Class C Stock shall thereupon and thereafter be deemed to represent the like number of shares of Class B Stock;

(v) In the case of a Holder which is a corporation (other than a Charitable Organization) "Permitted Transferee" means any other person directly or indirectly controlling, controlled by or under direct or indirect common control with such corporation; provided that if by reason of any change in the direct or indirect control of such person, such person would not have qualified, at the time of the Transfer of the Class C Stock to such person, as a Permitted Transferee of such corporation, all shares of Class C Stock so transferred to such person shall, effective on the date of such direct or indirect change in control be automatically converted, without further act on anyone's part, into an equal number of shares of Class B Stock, and the stock certificates formerly representing such shares of Class C Stock shall thereupon and thereafter be deemed to represent the like number of shares of Class B Stock; and

(vi) In the case of a Holder which is the estate of a deceased Holder or who is the executor, executrix or other personal representative, custodian or administrator of such Holder, or guardian of a disabled or adjudicated incompetent Holder or which is the estate of a bankrupt or insolvent Holder, which owns the shares of Class C Stock in question, "Permitted Transferee" means a Permitted Transferee of such deceased, or adjudicated incompetent, disabled, bankrupt or insolvent Holder as otherwise determined pursuant to this Section 2(e).

As used in this Section 2(e), the term "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of the controlled person or entity.

As used in this Section 2(e), the term "Holder" means any holder of Class C Stock or of the proxy to vote shares of Class C Stock.

As used in this Section 2(e), the term "person" shall mean both natural persons and legal entities, unless otherwise specified. The relationship of any person that is derived by or through legal adoption shall be considered a natural relationship.

Each joint owner of shares or owner of a community property interest in shares of Class C Stock shall be considered a "Holder" of such shares. A minor for whom shares of Class C Stock are held pursuant to a Uniform Transfer to Minors Act or similar law shall be considered a Holder of such shares.

As used in this Section 2(e), a "Transfer" shall mean any type of transfer of shares of Class C Stock, whether by sale, exchange, gift, operation of law, pledge, or otherwise, and shares of Class C Stock shall refer to either (i) such shares of Class C Stock so transferred, (ii) the power to vote such shares so transferred or (iii) shares of Class C Stock for which the power to vote was so transferred, as the case may be.

(3) Notwithstanding anything to the contrary set forth herein, any Holder may pledge the shares of Class C Stock belonging to such Holder to a pledgee pursuant to a bona fide pledge of such shares as collateral security for indebtedness due to the pledgee, provided that such pledgee does not have the power to vote such shares and such shares remain subject to the provisions of this Section. In the event of foreclosure or other similar action by the pledgee, such shares, at midnight on the thirtieth day after delivery of notice by the Corporation to the pledgor of such foreclosure or other similar action (for purposes of this paragraph (3) the "Conversion Time"), shall be automatically converted, without further act on anyone's part, into an equal number of shares of Class B Stock and the stock certificates formerly representing such shares of Class C Stock shall thereupon and thereafter be deemed to represent the like number of shares of Class B Stock; provided, however, that such automatic conversion of such shares of Class C Stock shall not occur if, prior to the Conversion Time, (x) such pledged shares of Class C Stock are transferred to a Permitted Transferee of the pledgor or (y) such foreclosure or other similar action is cancelled or annulled so that the pledgor retains the right to vote such shares.

(4) A good faith determination by the Board of Directors of the Corporation (x) that a transferee of shares of Class C Stock is or is not a Permitted Transferee of the transferor of such shares to such transferee on the date of Transfer, or (y) that, by reason of any change in the direct or indirect control of such transferee subsequent to such Transfer, such person would have or have not qualified at the time of the Transfer of the Class C Stock to such person as a Permitted Transferee shall be conclusive and binding upon all the stockholders of the Corporation.

(5) The Corporation may, as a condition to the transfer or the registration of transfer of shares of Class C Stock to a purported Permitted Transferee, require the furnishing of such affidavits or other proof as it deems necessary to establish that such transferee is a Permitted Transferee. Each certificate representing shares of Class C Stock shall be endorsed with a legend that states that shares of Class C Stock are not transferable other than to certain transferees and are subject to certain restrictions as set forth in this Third Restated Certificate of Incorporation of the Corporation.

(6) This Section 2(e) may not be amended without the affirmative vote of holders of the majority of the shares of the Class B Stock and the affirmative vote of holders of the majority of the shares of the Class C Stock, each voting separately as a class.

(f) Conversion Procedures.

(1) Each conversion of shares pursuant to Section 2(d) hereof will be effected by the surrender of the certificate or certificates, duly endorsed, representing the shares to be converted at the principal office of the transfer agent of the Class C Stock, in the case of conversion pursuant to Section 2(d)(2), at any time during normal business hours, together with a written notice by the holder stating the number of shares that such holder desires to convert and the names or name in which he wishes the certificate or certificates for the Class B Stock to be issued. Such conversion shall be deemed to have been effected as of the close of business on the date on which such certificate or certificates have been surrendered, and at such time, the rights of any

such holder with respect to the converted shares of such holder will cease and the person or persons in whose name or names the certificate or certificates for shares are to be issued upon such conversion will be deemed to have become the holder or holders of record of such shares represented thereby.

Promptly after such surrender, the Corporation will issue and deliver in accordance with the surrendering holder's instructions the certificate or certificates for the Class B Stock issuable upon such conversion and a certificate representing any Class C Stock, in the case of conversion pursuant to Section 2(d)(2) which was represented by the certificate or certificates delivered to the Corporation in connection with such conversion, but which was not converted.

(2) The issuance of certificates upon conversion of shares pursuant to Section 2(d) hereto will be made without charge to the holder or holders of such shares for any issuance tax (except stock transfer tax) in respect thereof or other costs incurred by the Corporation in connection therewith.

(3) The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class B Stock or its treasury shares, solely for the purpose of issuance upon the conversion of the Class C Stock, such number of shares of Class B Stock as may be issued upon conversion of all outstanding Class C Stock.

(4) Shares of the Class C Stock surrendered for conversion as above provided or otherwise acquired by the Corporation shall be canceled according to law and shall not be reissued.

(5) All shares of Class B Stock which may be issued upon conversion of shares of Class C Stock will, upon issue, be fully paid and nonassessable.

FIFTH: The business and affairs of the Corporation shall be managed by or under the direction of a Board of Directors consisting of not less than two and not more than seventeen directors, the exact number of which shall be fixed from time to time by the Board of Directors; provided, however, that at any time the Corporation shall have any class of stock registered under the Securities Exchange Act of 1934, as amended, the Board of Directors shall consist of not less than three and not more than seventeen directors.

A director shall hold office until the next occurring annual meeting of stockholders following his or her election and until his or her successor shall be elected and shall qualify, subject, however, to prior death or incapacity, resignation, retirement, disqualification or removal from office.

The directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the GCL, this Third Restated Certificate of Incorporation, and any By-Laws adopted by the stockholders; provided, however, that no By-Laws hereafter adopted by the stockholders shall invalidate any prior act of the directors which would have been valid if such By-Laws had not been adopted.

Subject to the terms of any one or more classes or series of Preferred Stock, newly created directorships resulting from any increase in the number of directors and any vacancies in the Board of Directors resulting from death or incapacity, resignation, retirement, disqualification or removal from office may be filled only by the affirmative vote of a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and directors so elected shall hold office until the next occurring annual meeting of stockholders following appointment and until their successors are duly elected and qualified, or until their earlier death or incapacity, resignation, retirement, disqualification or removal from office.

SIXTH: No director shall be personally liable to the Corporation or any of its stockholders for monetary damages for any breach of fiduciary duty as a director, except for liability (i) for breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the GCL or (iv) for any transaction from which the director derived an improper personal benefit. Any alteration, amendment or repeal of this Article SIXTH by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such alteration, amendment or repeal with respect to acts or omissions occurring prior to such alteration, amendment or repeal.

SEVENTH: The Corporation is to have perpetual existence.

EIGHTH: The By-Laws of the Corporation may be altered, amended or repealed in whole or in part, or new By-Laws may be adopted, by the stockholders or by the affirmative vote of the directors of the Corporation as provided therein.

NINTH: Special meetings of stockholders may be called by any of (i) the Chairman of the Board of Directors, (ii) the President, (iii) any Vice President, (iv) the Secretary, or (v) any Assistant Secretary, and shall be called by any such officer at the request in writing of a majority of the entire Board of Directors or at the request in writing of stockholders owning a majority of the capital stock of the Corporation issued and outstanding and entitled to vote. As used in this Third Restated Certificate of Incorporation, the term "entire Board of Directors" means the total number of directors which the Corporation would have if there were no vacancies.

TENTH: The Corporation elects not to be governed by Section 203 of the GCL.

ELEVENTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Third Restated Certificate of Incorporation, and all rights conferred upon stockholders hereby are granted subject to this reservation.

IN WITNESS WHEREOF, the Corporation has caused this Third Restated Certificate of Incorporation to be executed on its behalf this ___ day of July 2015.

By: _____

Name: Theodore B. Adams
Title: Chief Executive Officer

Address: 11 Largo Drive South
Stamford, CT 06907

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