

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The Directors (whose names and functions appear on page 5 of this document) and the Company accept responsibility, both collectively and individually, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Ordinary Shares are admitted to trading on AIM. **AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document. Prospective investors should read this document in its entirety.**

This document contains no offer of transferable securities to the public within the meaning of section 102B of the FSMA, the Act or otherwise. Accordingly, this document does not constitute a prospectus within the meaning of section 85 of the FSMA and has not been drawn up in accordance with the Prospectus Rules or approved by the FCA or any other competent authority. It is emphasised that no application is being made for admission of the Ordinary Shares to the Official List of the United Kingdom Listing Authority.

TLA Worldwide plc

(incorporated and registered in England and Wales with registered number 07741649)

Proposed Sale by TLA Acquisitions Limited of TLA Worldwide (Aust) Pty Ltd and TLA-ESP Limited, Proposed Change of Name and Notice of General Meeting

This document should be read as a whole. However, your attention is drawn to the letter from the Interim Non-Executive Chairman of the Company which is set out in Part 1 of this document and which contains, amongst other things, a recommendation from the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting.

Beaumont Cornish Limited ("**Beaumont Cornish**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser and broker to the Company in connection with matters set out in this document and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of Beaumont Cornish or for advising any other person in respect of the matters set out in this document or any transaction, matter or arrangement referred to in this document. Beaumont Cornish's responsibilities as the Company's nominated adviser and broker are owed solely to London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Beaumont Cornish by the FSMA or the regulatory regime established thereunder, Beaumont Cornish does not accept any responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company or the matters set out in this document. Beaumont Cornish accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

Notice of the General Meeting of TLA Worldwide plc, to be held at the offices of DAC Beachcroft LLP, 25 Walbrook, London EC4N 8AF at 11 am on 29 August 2019, is set out at the end of this document. To be valid, the accompanying Form of Proxy for use in connection with the General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD or to info@nevilleregistrars.co.uk, by no later than 11am on 27 August 2019 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned meeting). Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

Shareholders who hold their Ordinary Shares in uncertificated form in CREST may alternatively use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by Neville Registrars Limited (ID 7RA11) by no later than 11 am on 27 August 2019 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned meeting). The appointment of a proxy using the CREST Proxy Voting Service will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

A copy of this document will be made available from the Company's website, www.tlaworldwide.com. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this document.

IMPORTANT NOTICE

Cautionary note regarding forward-looking statements

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors' current intentions, beliefs or expectations concerning, among other things, the Existing Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the Existing Group's markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Existing Group's and the Continuing Group's operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors' expectations or to reflect events or circumstances after the date of this document.

Notice to overseas persons

The distribution of this document and/or the Form of Proxy in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Presentation of financial information

Certain data in this document, including financial, statistical and operational information has been rounded. As a result of the rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data. Percentages in tables have been rounded and, accordingly, may not add up to 100 per cent. In this document, references to:

- "pounds sterling", "£", "pence" and "p" are to the lawful currency of the United Kingdom;
- "\$", "US\$", "USD" or "Dollars" are to the lawful currency of the USA; and
- "AUD\$", "AUD" or "Australian Dollars" are to the lawful currency of Australia.

Interpretation

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at the section of this document under the heading "Definitions".

All times referred to in this document and the Form of Proxy are, unless otherwise stated, references to London time.

All references to legislation in this document and the Form of Proxy are to the legislation of England unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	<i>2019</i>
Publication of this document	13 August
Latest time and date for receipt of Forms of Proxy and CREST voting instructions	11 am on 27 August
General Meeting	11 am on 29 August
Announcement of the result of the General Meeting	29 August
Expected completion date of the Proposed Sale	2 September

Note:

Each of the above times and/or dates is subject to change at the absolute discretion of the Company and Beaumont Cornish. If any of the above times and/or dates should change, the revised times and/or dates will be announced through a Regulatory Information Service.

DIRECTORS, SECRETARY AND ADVISERS

<i>Directors</i>	Keith Sadler, <i>Interim Non-Executive Chairman</i> Ian Robinson, <i>Non-Executive Director</i> Ken Wotton, <i>Non-Executive Director</i>
	all of:
	25 Walbrook London EC4N 8AF
<i>Company Secretary</i>	Dwight Mighty
<i>Nominated Adviser and Broker</i>	Beaumont Cornish Limited 10 th Floor 30 Crown Place London EC2A 4EB
<i>Legal Advisers to the Company</i>	DAC Beachcroft LLP The Walbrook Building 25 Walbrook London EC4N 8AF
<i>Registrars</i>	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

"Act"	the Companies Act 2006 (as amended);
"AIM"	the AIM market operated by the London Stock Exchange;
"AIM Rule 15 Cash Shell"	has the meaning given to 'AIM Rule 15 cash shell' in the AIM Rules;
"AIM Rules"	the rules and guidance notes for AIM companies and their nominated advisers issued by the London Stock Exchange from time to time relating to AIM traded securities and the operation of AIM;
"Associate"	in relation to a party under the Share Purchase Agreement, a Related Body Corporate of that party or a company or trust of which the person has control (as defined in section 50AA of the <i>Corporations Act 2001</i> (Cth) (Australia));
"Beaumont Cornish"	Beaumont Cornish Limited, a company incorporated and registered in England and Wales with registered number 03311393, and the Company's nominated adviser and broker, authorised and regulated by the FCA;
"Business"	the sports marketing services, athlete representation services, media representation services business, merchandise services and events services business as conducted by the Target Group in Australia and the United Kingdom as at the date of Completion;
"Business Day"	a day on which dealings in domestic securities may take place on the London Stock Exchange;
"Certificated form" or "in Certificated form"	an ordinary share recorded on a company's share register as being held in certificated form (namely, not in CREST);
"Change of Name"	the proposal to change the name of the Company to Hawkwing plc;
"Company" or "TLA"	TLA Worldwide plc, a company incorporated and registered in England and Wales with registered number 07741649;
"Completion"	completion of the Proposed Sale in accordance with the Share Purchase Agreement;
"Continuing Group"	the Company and its subsidiary undertakings following Completion;
"Credit Agreement"	the second amended and restated revolving credit and term loan facility agreement entered into between The Legacy Agency, Inc. and TLA Worldwide Americas Inc. (as co-borrowers), TLAA and SunTrust on 3 November 2017 (as amended from time to time);
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations);
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended);
"Directors" or "Board"	the directors of the Company whose names are set out on page 5 of this document, or any duly authorised committee thereof;
"EBITDA"	earnings before interest, tax, depreciation and amortisation;
"Euroclear"	Euroclear UK & Ireland Limited, the operator of CREST;

"Existing Group"	the Company and its subsidiary undertakings as at the date of this document (including, without limitation, the Target Group);
"FCA"	the Financial Conduct Authority;
"Forbearance Agreement"	a forbearance agreement entered into between the Company, TLAA, TLA Acquisitions (Number Two) Limited, The Legacy Agency, Inc., TLA Worldwide Americas, Inc., The Legacy Agency (NY) Inc., the Sale Companies and SunTrust on 10 October 2018;
"Form of Proxy"	the form of proxy for use in connection with the General Meeting which accompanies this document;
"FSMA"	the Financial Services and Markets Act 2000 (as amended) (UK);
"FTI"	FTI Capital Advisors LLC;
"General Meeting"	a duly convened general meeting (or any adjournment thereof) of the Shareholders at which the Resolutions will be proposed to be held at the offices of DAC Beachcroft LLP, 25 Walbrook, London EC4N 8AF at 11 am on 29 August 2019, notice of which is set out in the Notice of General Meeting;
"London Stock Exchange"	London Stock Exchange plc;
"Notice of General Meeting"	the notice convening the General Meeting which is set out at the end of this document;
"Ordinary Resolution"	the ordinary resolution to be proposed at the General Meeting seeking shareholder approval to the Proposed Sale for the purposes of Rule 15 of the AIM Rules;
"Ordinary Shares"	the ordinary shares of 2 pence each in the capital of the Company;
"Previous Group"	the Company and its subsidiary undertakings immediately prior to the sale of the US Businesses;
"Proposed Sale"	the proposed sale of the entire issued share capital of each of the Sale Companies pursuant to the Share Purchase Agreement;
"Prospectus Rules"	the prospectus rules made by the FCA pursuant to section 73A of FSMA;
"Purchaser" or "QMS"	QMS Sport Holdings Limited, a company incorporated under the laws of Victoria, Australia (Australian Company Number 628 374 210);
"Register"	the register of members of the Company maintained by Neville Registrars Limited, a company incorporated and registered in England and Wales with registered number 04770411;
"Related Body Corporate"	the meaning given to that term in the <i>Corporations Act 2001</i> (Cth) (Australia);
"Related Party Loans"	the intragroup loans from TLAA and its related entities (excluding the Target Group) to members of the Target Group, converted into AUD using a foreign exchange rate of 1.84448/1 GBP/AUD;
"Related Party Receivables"	any debt or amount receivable, whether documented or not, owed to a member of the Target Group by TLAA or any Associate of TLAA;
"Resolutions"	the Ordinary Resolution and the Special Resolution;
"Sale Companies"	TLAW and TLA-ESP;

"Second Forbearance Agreement"	a second forbearance agreement entered into by The Legacy Agency, Inc., TLA Worldwide Americas, Inc., TLAA, The Legacy Agency (NY), Inc., the Company, TLA Acquisitions (Number Two) Limited, the Sale Companies and SunTrust on 27 December 2018;
"Share Purchase Agreement"	a conditional share sale agreement dated 8 August 2019 between TLAA and the Purchaser;
"Shareholders"	holders of Ordinary Shares;
"Special Resolution"	the special resolution to be proposed at the General Meeting seeking shareholder approval to the Change of Name;
"SunTrust"	SunTrust Bank, a Georgia (US) banking corporation and the Existing Group's main lenders;
"Target Group"	the Sale Companies and TLAM (being a subsidiary of TLAW) and "Target Group Member" means a member of the Target Group;
"Third Forbearance Agreement"	a third forbearance agreement entered into by TLA Worldwide Americas, Inc., TLAA, the Company, TLA Acquisitions (Number Two) Limited, the Sale Companies and SunTrust on 10 May 2019;
"TLA Licence"	a royalty free licence from the Company to TLAW and TLA-ESP to use certain TLA trade marks in Australia and the United Kingdom;
"TLAA" or "Vendor"	TLA Acquisitions Limited, a company incorporated and registered in England and Wales with company number 07754514;
"TLA-ESP"	TLA-ESP Limited, a company incorporated and registered in England and Wales with company number 09358242;
"TLAM"	TLA Merchandise Pty Ltd., a company incorporated under the laws of Victoria, Australia with ACN 119 725 469;
"TLAW"	TLA Worldwide (Aust) Pty Ltd., a company incorporated under the laws of Victoria, Australia with ACN 603 385 575;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"USA" or "US"	the United States of America;
"US Businesses"	the businesses of each of TLA Worldwide Americas, Inc., The Legacy Agency, Inc. and The Legacy Agency (NY), Inc., being the Previous Group's baseball and the US sports marketing businesses prior to the sale of them on 28 December 2018;
"uncertificated" or "in uncertificated form"	an Ordinary Share recorded on a company's share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST; and
"Voting Record Time"	11am on 27 August 2019.

PART 1

**LETTER FROM THE INTERIM
NON-EXECUTIVE CHAIRMAN OF TLA WORLDWIDE PLC**

TLA Worldwide plc

(Incorporated in England and Wales with registered number 07741649)

Directors:

Keith Sadler, *Interim Non-Executive Chairman*
Ian Robinson, *Non-Executive Director*
Ken Wotton, *Non-Executive Director*

Registered Office:

25 Walbrook
London
EC4N 8AF

13 August 2019

To holders of Ordinary Shares

Dear Shareholder,

**Proposed Sale by TLA Acquisitions Limited of
TLA Worldwide (Aust) Pty Ltd, TLA Merchandise Pty Ltd and TLA-ESP Limited**

Proposed Change of Name

and

Notice of General Meeting

1. Introduction

Following the sale of the US Businesses on 28 December 2018, TLA became an integrated talent representation, sports marketing, event services and merchandise services company, with operations in Australia and the UK. The Sale Companies carry on the Business.

It was announced on 8 August 2019 in the UK that the Company's wholly-owned subsidiary, TLAA, has conditionally agreed to sell the entire issued share capital of each of TLA Worldwide (Aust) Pty Ltd and TLA-ESP Limited to the Purchaser for an enterprise value of AUD\$28,325,000, comprising cash of AUD\$21,485,000 and the assumption by the Purchaser of earn out liabilities of TLA Worldwide (Aust) Pty Ltd.

The Proposed Sale will constitute a fundamental change of business of the Company under Rule 15 of the AIM Rules and is therefore conditional on, *inter alia*, the passing of the Ordinary Resolution at the General Meeting.

The effect of the Proposed Sale will be that the Company will no longer have any trading business or activities and will become an AIM Rule 15 Cash Shell. As such, the Company must make an acquisition or acquisitions which constitute a reverse takeover under Rule 14 of the AIM Rules within six months of Completion or be re-admitted to trading on AIM as an investing company under the AIM Rules (which requires the raising of at least £6 million) failing which the Ordinary Shares would then be suspended from trading on AIM pursuant to Rule 40 of the AIM Rules. Admission to trading on AIM would be cancelled six months from the date of suspension, should the reason for the suspension not have been rectified.

Accordingly, shareholder approval to the Proposed Sale is being sought at a General Meeting of the Company to be held at the offices of DAC Beachcroft LLP, 25 Walbrook, London EC4N 8AF at 11

am on 29 August 2019. The notice convening the General Meeting and setting out the Resolutions to be considered at it is set out at the end of this document. A summary of the action you should take is set out in paragraph 12 of this letter and on the Form of Proxy, which accompanies this document.

Further details of the Proposed Sale and the Share Purchase Agreement are set out below and in Part 2 of this document.

The purpose of this document is to give you further details of the Proposed Sale, including the background to and reasons for it, to explain why the Directors consider it to be in the best interests of the Company and its Shareholders and stakeholders as a whole and recommend that you vote in favour of the Resolutions to be proposed at the General Meeting.

If Shareholders do not approve the Proposed Sale at the General Meeting, SunTrust will no longer be required to forbear from exercising the remedies available to it as a result of certain members of the Existing Group being in default under the Credit Agreement. Consequently, SunTrust would be entitled to declare the outstanding amounts owing to it (currently US\$22,465,000 plus all interest accrued and fees) immediately due and payable. In these circumstances, TLAA would be unable to pay its debts as they fall due and would be forced to cease trading and enter into an insolvency procedure with immediate effect. If the Proposed Sale does not complete, the Company will have a modest amount of cash but it will not be able to meet its obligations and will be unable to pay its debts as they fall due for the reasons set out in paragraph 2 below. However, if the Proposed Sale completes, the Company will be able to satisfy SunTrust's payoff condition and will benefit from the payment of AUD\$470,000 in cash at Completion, as agreed with SunTrust, and an additional AUD\$488,000 to be paid for extending the Purchaser's exclusivity period for the Proposed Sale.

On Completion, the Company proposes to change its name to Hawkwing plc, subject to Shareholders' approval at the General Meeting.

The Company has received from certain Shareholders irrevocable undertakings to vote in favour of the Resolutions in respect of holdings totalling in aggregate 22,042,692 Ordinary Shares, representing approximately 15.37 per cent. of the Company's existing issued share capital. Further details are set out in paragraph 10 of this letter.

2. Background to and reasons for the Proposed Sale

On 4 September 2018, the Company issued a trading and business update to the market. The Company announced that the Previous Group had organised fewer events in 2018 than expected due to certain anticipated events not being successfully contracted and others failing to secure venues or teams. The Company also announced that its baseball representation business was expected to generate lower profits than previously forecasted, which was primarily due to higher ongoing operating costs. As a result, the Company stated that it expected its results for the year ended 31 December 2018 to be significantly below market expectations. The update also stated that the Previous Group anticipated that its net debt for the 2018 full year would be significantly higher than previously expected and, consequently, the Previous Group was likely to breach its banking covenants with SunTrust.

In September 2018, as a result of the weaker than expected results and the Previous Group's financial circumstances, the Company announced the appointment of Ian Gray, as Executive Chairman, and FTI, as financial adviser to the Company, both to lead a strategic review of the Company's business. Following this strategic review, the Board considered the various options available to it. In addition to the sale of the US Businesses and the sale of the Business (together and individually), these options included an equity fundraising from its existing or new shareholders, closure of the US Businesses and run-off of the debtor book, rescue refinancing at subsidiary or top-company level and a Chapter 11 bankruptcy.

Following the initial strategic review, the Company considered the options that would have ordinarily been available to pursue further. However, at that time, the Previous Group was already in default under the Credit Agreement pursuant to which the Previous Group owed SunTrust an amount equal to US\$26,625,000 (plus accrued interest and fees). In addition, the Previous Group was required to make earn-out payments which had become due and payable to certain vendors who remained within the US Businesses. Although, under the terms of the Credit Agreement, SunTrust was entitled to exercise the rights available to it on the occurrence of an event of default, the Forbearance

Agreement was entered into. Pursuant to the terms of the Forbearance Agreement, SunTrust agreed to refrain from exercising its right to demand immediate repayment and/or enforce its security until 27 December 2018 provided that, amongst other things, the Previous Group agreed to diligently pursue the sale of all or substantially all of its stock or assets. Further details relating to the forbearance agreements are set out in paragraph 3 below.

Although the Board considered all of the options available to the Group, regard being had to the outstanding amounts owing to SunTrust, the outstanding earn-out payments and the forbearance period in the Forbearance Agreement which was due to end on 27 December 2018, the Board concluded that the only viable option was to dispose of the US Businesses and the Business, either together or separately.

On 28 November 2018, the Company announced that it had entered into a letter of intent in relation to the sale of TLA Worldwide Americas, Inc., The Legacy Agency, Inc. and The Legacy Agency (NY), Inc. (the "**US Subsidiaries**"), which together constituted the US Businesses. The Company also announced that the Previous Group was actively considering the sale of the Business.

On 3 December 2018, the Company announced that the Previous Group had conditionally agreed to sell the US Subsidiaries. That sale completed on 28 December 2018.

On 27 December 2018, the Second Forbearance Agreement was entered into and the forbearance period was extended until 31 January 2019 provided that, amongst other things, the Existing Group diligently pursued a sale of the Business the net proceeds of which would be at least US\$15,650,000. The proceeds of the sale of the US Businesses were therefore used to part pay the amount owing by the Group to SunTrust pursuant to the terms of the Credit Agreement and the Second Forbearance Agreement.

The forbearance period was extended further by SunTrust to 29 August 2019 to enable the Proposed Sale to be consummated. Further details of the Third Forbearance Agreement are set out in paragraph 3 below.

The sale process undertaken by FTI in relation to the Business concluded with the Purchaser's offer to acquire the Sale Companies (resulting in the Proposed Sale) representing the best offer received by the Existing Group for the Business. The net sale proceeds from the Proposed Sale will be used to repay TLAA's indebtedness to SunTrust pursuant to the Credit Agreement and the Third Forbearance Agreement, in order to prevent SunTrust exercising its enforcement rights as a result of the occurrence of an event of default.

The results of the Business for the financial year ended 31 December 2018 are as follows:

	AUD\$ (m)
Revenue	38.0
Gross Profit	18.4
EBITDA	4.3

In the current financial period, the Business is trading in line with management expectations.

The enterprise value for the Sale Companies of AUD\$28,235,000 represents a multiple of 6.6 times the Target Group's EBITDA in 2018. SunTrust approved the Proposed Sale and the Directors understand that this decision was taken once it had received an independent valuation advice on the sale multiple. In addition, SunTrust has agreed that the Group's liabilities to it (other than those expressly referred to as surviving termination) will be extinguished on the receipt of US\$13,266,835. The current debt owed to SunTrust, including accrued interest is US\$24,601,768.

3. SunTrust

Pursuant to the Forbearance Agreement, SunTrust agreed to forbear, until 27 December 2018, from exercising remedies available to it under the Credit Agreement with respect to certain defaults by TLAA and the Sale Companies, including TLAA's obligation to make certain payments of principal and interest that were due in September 2018. The period of forbearance under the Forbearance Agreement ended on 27 December 2018. However, pursuant to the terms of the Second Forbearance Agreement, the forbearance period was extended to 31 January 2019 on the condition

that, amongst other things, the Previous Group would pursue a sale of its assets. The forbearance period was extended again by SunTrust to 29 August 2019 pursuant to the Third Forbearance Agreement to enable the Group to sell the Business. Under the terms of the Third Forbearance Agreement, the Group was required to pursue a disposal of the Sale Companies providing for a sale price of approximately US\$13,705,300 and to circulate a shareholder circular regarding such sale. When the Share Purchase Agreement was signed, SunTrust also agreed to extend the forbearance period to 2 September 2019.

Following completion of the sale of the US Businesses, the Existing Group repaid US\$4.1 million owing by the Group to SunTrust. However, the condition of the Second Forbearance Agreement was not satisfied and therefore, notwithstanding completion of the sale of the US Businesses, SunTrust required the Existing Group to sell the Sale Companies in accordance with the terms of the Share Purchase Agreement.

If the Existing Group fails to substantially repay the outstanding amounts owing to SunTrust by 2 September 2019, there can be no assurance that SunTrust will not exercise its remedies under the Credit Agreement and this could result in, amongst other things, acceleration of the maturity of the outstanding loans and foreclosure. In addition, SunTrust has agreed that, subject to the successful sale of the Sale Companies and it receiving US\$13,266,835, following the aggregate payment of AUD\$958,000 to the Company, on or before 2 September 2019, all commitments and other obligations of SunTrust to the Existing Group under the Credit Agreement and other loan documents will terminate, all loans owing by the Existing Group to SunTrust will be fully discharged and all other obligations of the Existing Group under the SunTrust loan documents will be fully discharged (other than certain specified provisions which are contemplated to survive termination).

In addition, as part of the Existing Group's acquisition of the business and assets of Elite Sports Properties Holdings Pty Ltd (and other companies) on 15 March 2015 and the acquisition of the remaining share capital in ESP Merchandise Pty Ltd in July 2016, the next instalment of the second tranche of earn-out payments was due to be paid by the Target Group on 31 December 2018. Under the terms of the original acquisition documents, it was agreed that TLAW could elect to discharge the relevant earn out obligations, in part, through the issue of shares in the Company (the "**Share Issue Election**"). Whilst the Sale Companies remain in the Existing Group, these earn-out payments, equating to AUD\$6,750,000 in aggregate, are another significant liability that the Existing Group is required to satisfy. However, as part of the Proposed Sale, the Purchaser has agreed, pursuant to the terms of the Share Purchase Agreement, not to cause or allow TLAW to exercise the Share Issue Election under any circumstances and to ensure that TLAW will not exercise any rights or make any election to do so. In addition, the Purchaser has agreed to indemnify the Vendor and the Company against any and all loss that is suffered or incurred by either of them as a result of a breach by the Purchaser of these provisions.

As a result, if the Proposed Sale is not approved by the Shareholders at the General Meeting, it is highly unlikely that the Group will be able to find an alternative source of financing to enable it to satisfy the earn-out payments and repay SunTrust in full. In these circumstances, the Group would therefore become insolvent and the Board would need to consider ceasing to trade or entering into administration or another insolvency process. This would inevitably have a material and adverse impact on the value of Shareholders' interests in the Company, which would have little or no value.

4. Principal terms of the Proposed Sale

Pursuant to the Share Purchase Agreement, TLAA is proposing to sell the entire issued share capital of each of TLA-ESP and TLAW (including TLAW's wholly-owned subsidiary, TLAM). On Completion, the Purchaser will pay the Vendor AUD\$21,485,000. The Company's obligations in relation to the earn-outs will remain with TLAW, which will become a wholly-owned subsidiary of the Purchaser.

Completion is conditional upon certain closing conditions, including (amongst others) the approval of the Ordinary Resolution at the General Meeting.

Further details of the Share Purchase Agreement are set out in Part 2 of this document.

5. Information on the Purchaser

QMS is incorporated and domiciled in Australia, with its registered office at 214 Park Street South Melbourne, Melbourne, VIC, 3205. The shares of its parent, QMS Media Limited, are listed on the Australian Securities Exchange (ASX code: QMS) whose home exchange is Melbourne.

6. Financial effects of the Proposed Sale and use of the proceeds

It is estimated that the proceeds of the Proposed Sale on Completion will be approximately AUD\$19,510,051, comprising the cash payable by the Purchaser to TLAA on Completion (less the costs of the Proposed Sale), AUD\$470,000 being an amount the Company will receive, as agreed with SunTrust, and AUD\$488,000 due to the TLAA in consideration for it agreeing to extend exclusivity.

Upon Completion, the Board intends to use the proceeds from the Proposed Sale to contribute towards repaying the Continuing Group's indebtedness to SunTrust. SunTrust has, subject to Completion occurring, agreed to forbear from exercising remedies available to it in respect of the remaining debt until TLAA has received the net proceeds. In addition, SunTrust has agreed that, subject to the successful sale of the Sale Companies and it receiving US\$13,266,835 (being the US dollar equivalent of AUD\$19,510,051) on or before 2 September 2019, all commitments and other obligations of SunTrust to the Existing Group under the Credit Agreement and other loan documents, including but not limited to repayment of the outstanding debt, will terminate (other than certain specified provisions which were contemplated to survive termination).

Following the discharge of such liabilities and transaction expenses, it is expected that TLAA will retain total cash of AUD\$958,000 from the Proposed Sale. The Company will have no other significant assets or liabilities.

The Proposed Sale will result in the Existing Group reviewing goodwill of the Business at the Company's financial year end. This is expected to result in a material profit on disposal of the Business.

The table below sets out the unaudited pro-forma balance sheet of the Company only following the Proposed Sale:

	<i>As at 30 June 2019</i>	<i>Proceeds from the Proposed Sale</i>	<i>Proforma</i>
	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>
Non-current assets			
Intangible assets – goodwill	0		0
Other intangible assets	0		0
Rent Deposit	0		0
Total Fixed Assets	0	0	0
Current assets			
Inventories			
Trade and other receivables	72		72
Cash and cash equivalents	105	511	616
Total assets	177	511	688
Current liabilities			
Trade and other payables	174		174
Borrowings	0		0
Contingent consideration	0		0
Total current liabilities	174	0	174
Non-current liabilities			
Borrowings	0		0
Contingent consideration	0		0
Total non-current liabilities	0		0

Total liabilities	174	0	174
Net assets	3	511	513
Equity			
Share capital	2,869		2,869
Share premium	29,899		29,899
Retained loss	-32,764	511	-32,254
Equity attributable to owners of the company	3	511	513

Source: The figures as at 30 June 2019 set out above are extracted from the Group's management accounts

7. Strategy for the Continuing Group

If the Proposed Sale completes, the Company will become an AIM Rule 15 Cash Shell.

The Company intends to pursue a reverse takeover transaction, subject to shareholder approval, with the aim of delivering shareholder value. Pursuant to Rule 14 of the AIM Rules, a reverse takeover transaction would require the publication of an admission document in respect of the proposed enlarged entity and would be conditional upon the consent of the Shareholders being given at a general meeting. As per the guidance notes to Rule 14 of the AIM Rules, trading in the Ordinary Shares would be suspended following the announcement that a reverse takeover had been agreed or was in contemplation until the publication of an AIM Admission Document or an announcement that the transaction was not proceeding.

The Board intends to seek a target business which has the potential to be profitable and cash generative and it has started the process of identifying such a business.

8. Proposed Change of Name

The US Businesses have the rights to use the name and brand of TLA in North America until 28 December 2023. As part of the Proposed Sale, the Company will grant to the Purchaser (on behalf of it and the Target Group) a three-year licence to use the TLA name and logo in Australia and the UK, based on the agreed key principles. As a result, the Company will be required to change its name from TLA Worldwide plc. The Special Resolution will therefore be proposed at the General Meeting to approve the change of name of the Company to Hawkwing plc.

The Directors therefore believe that the Change of Name would be in the best interests of the Company and the Shareholders as a whole.

If the Special Resolution is passed at the General Meeting, the Company's AIM ticker will be changed to 'HNG' and its website address will be changed to www.hawkwing.co.uk as soon as reasonably practicable thereafter.

9. Proposed board changes

Subject to Completion occurring, Dwight Mighty will resign from his position as Chief Operating Officer of the Company (non-Board) but will remain as company secretary of the Company and as a director and company secretary of TLAA, TLA Acquisitions (Number Two) Limited and TLA-ESP. Mr Mighty is not a statutory director of the Company.

Mr Mighty currently has a rolling service agreement with the Company which is terminable on not less than 12 months' notice served by the Company or Mr Mighty. Notwithstanding this contractual notice period and conditional on Completion taking place, Mr Mighty will cease being employed in his capacity as Chief Operating Officer with effect from Completion. In addition to his contractual entitlement to payment in lieu of notice, the Company has agreed to pay his legal fees incurred in taking advice on the terms of the Settlement Agreement of up to £6,000 plus VAT. If Completion does not take place, Mr Mighty will remain as Chief Operating Officer of the Company on his existing terms.

To ensure an orderly transition, Mr Mighty has agreed to become a non-executive director of the Company, with such appointment taking effect immediately following termination of his employment

(subject to the usual regulatory checks and the Company's articles of association). Mr Mighty will continue to perform company secretarial services for the Company, TLA, TLA Acquisitions (Number Two) Limited and TLA-ESP and will remain a director of the Company until at least six months' written notice has been given by either party to the other or until the appointment is terminated in accordance with the terms of the appointment letter. For the first six months of his appointment, no fees shall be payable by the Company in connection with Mr Mighty's appointment as a non-executive director. Mr Mighty will also continue to support the Continuing Group in a business advisory capacity as an external consultant for a period of 6 months following Completion or the date on which the Company's shares are suspended from trading on AIM (whichever is later).

10. Irrevocable undertakings

Certain Shareholders have given irrevocable undertakings to the Company to vote in favour of the Resolutions to be proposed at the General Meeting (and, where relevant, to procure that such action is taken by the relevant registered holders if that is not one of them) in respect of their beneficial holdings totalling, in aggregate, 22,042,692 Ordinary Shares, representing approximately 15.37 per cent. of the Company's entire issued share capital.

11. The General Meeting

You will find set out at the end of this document a notice convening the General Meeting to be held on 29 August 2019 at the offices of the Company's solicitors, DAC Beachcroft LLP, 25 Walbrook, London EC4N 8AF at 11 am, at which the Resolutions will be proposed.

The Ordinary Resolution, which will be proposed at the General Meeting as an ordinary resolution, is to approve the Proposed Sale and to authorise the Directors to take all steps necessary or desirable to complete the Proposed Sale. In order for the Ordinary Resolution to be passed, a simple majority is required.

The Special Resolution, which will be proposed at the General Meeting as a special resolution and conditional upon the Ordinary Resolution having been passed, is to approve the Change of Name.

Shareholders should read the Notice of General Meeting at the end of this document for the full text of the Resolutions and for further details about the General Meeting.

Shareholders have the right to attend, speak and vote at the General Meeting (or, if they are not attending the meeting, to appoint someone else as their proxy to vote on their behalf) if they are on the Register at the Voting Record Time (namely 11am on 27 August 2019). Changes to entries in the Register after the Voting Record Time will be disregarded in determining the rights of any person to attend and/or vote at the General Meeting. If the General Meeting is adjourned, only those Shareholders on the Register 48 hours before the time of the adjourned General Meeting (excluding any part of a day that is not a Business Day) will be entitled to attend, speak and vote or to appoint a proxy.

The number of Ordinary Shares a Shareholder holds as at the Voting Record Time will determine how many votes a Shareholder or his proxy will have in the event of a poll.

12. Action to be taken

A Form of Proxy for use at the General Meeting accompanies this document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's registrars, Neville Registrars Limited at Neville House, Steelpark Road, Halesowen B62 8HD or info@nevilleregistrars.co.uk, as soon as possible, but in any event so as to be received by no later than 11am on 27 August 2019 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned meeting).

If you hold your Ordinary Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by Neville Registrars Limited (ID 7RA11) by no later than 11am on 27 August 2019 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned meeting).

The completion and return of a Form of Proxy or the use of the CREST Proxy Voting Service will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

Your attention is drawn to the fact that the Proposed Sale is conditional and dependent on the Ordinary Resolution being passed by Shareholders at the General Meeting. Shareholders are asked to vote in favour of the Ordinary Resolution in order for the Proposed Sale to proceed. If Shareholders do not approve the Proposed Sale at the General Meeting, the Board considers that the Company will become unable to pay its debts as they fall due and will be forced to cease operating and enter into an insolvency procedure with immediate effect, in which case, Shareholders could lose their entire equity investment.

If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice from your broker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser, immediately.

13. Recommendation

The Directors consider the Proposed Sale to be in the best interests of the Company, its Shareholders and stakeholders as a whole and accordingly unanimously recommend Shareholders to vote, or procure the vote, in favour of the Resolution to be proposed at the General Meeting.

Yours faithfully,

Keith Sadler
Interim Non-Executive Chairman

PART 2

SUMMARY OF THE PRINCIPAL TERMS OF THE SHARE PURCHASE AGREEMENT

1. General

The Share Purchase Agreement was entered into on 8 August 2019 between the Vendor and the Purchaser.

Pursuant to the terms of the Share Purchase Agreement, the Vendor has agreed to sell, and the Purchaser has agreed to buy, all of the fully paid ordinary shares in the capital of each of TLAW and TLA-ESP (the "**Shares**").

2. Encumbrances

The Shares must be transferred free of all encumbrances. The Vendor must deliver releases of all encumbrances on the Shares and on the assets of the Target Group at Completion (other than certain permitted encumbrances).

3. Purchase price

On Completion, the Purchaser will pay to the Vendor AUD\$21,485,000 comprising:

- (a) the Purchase Price; plus
- (b) the Related Party Loan Balance (being the difference between the balance of the Related Party Loans and the balance of the Related Party Receivables, each as at the Completion Date),

where:

- (a) the Purchase Price is the Base Completion Payment minus the Related Party Loan Balance as at the Completion Date; and
- (b) the Base Completion Payment is AUD\$21,485,000.

As at 25 February 2019, the Related Party Loan Balance was AUD\$12,218,921.02.

Payment of the Related Party Loan Balance on Completion will result in the full payment and satisfaction of all amounts comprising Related Party Loans and Related Party Receivables.

There will be no post-Completion adjustments to the Purchase Price.

4. Pre-Completion obligations

The Vendor has agreed to ensure that between execution of the Share Purchase Agreement and Completion, the Target Group conducts its business in the ordinary course and subject to usual and customary pre-completion restrictions.

5. Conditions to Completion

Completion is subject to certain closing conditions ("**Conditions Precedent**") being satisfied or waived, which include but are not limited to:

- 5.1 the passing of the Ordinary Resolution;
- 5.2 consents to the Proposed Sale having been obtained from the counterparties to certain key contracts either with no conditions or with conditions acceptable to the Purchaser;
- 5.3 each of Craig Kelly, Susan Harper, Lachlan Fox, Scott Davidson, Tony Box, James Ward, Paul Roberts and Rob Woodhouse providing written confirmation that they intend to remain employed with the relevant Target Group Member on and from Completion on their existing terms of engagement with the relevant Target Group Member;

- 5.4 the release of any registered security interests over the shares or assets of any Target Group Member in favour of SunTrust on terms satisfactory to the Purchaser in its absolute discretion;
- 5.5 the Purchaser entering into deeds of settlement and release with each of the relevant counterparties under certain agreements under which TLAW may otherwise become obliged to make earn out payments (the "**Earn Out Obligations**"), in each case, on terms satisfactory to the Purchaser;
- 5.6 no material adverse change to the Business or the Target Group occurring;
- 5.7 no insolvency event having occurred in respect of a Target Group Member, the Vendor or the Purchaser; and
- 5.8 the TLA Licence being duly executed by Company, TLAW and TLA-ESP.

The Board expects that, subject to the satisfaction and/or waiver (where applicable) of the conditions precedent to the Proposed Sale, Completion will occur on or about 2 September 2019.

6. Termination

If any of the Conditions Precedent have not been satisfied or waived before 31 August 2019, the Share Purchase Agreement will automatically terminate on that date. The Share Purchase Agreement may also be terminated by either the Purchaser or the Vendor in the event of a failure of the other party to satisfy its Completion obligations.

7. Post-completion restrictive covenants

For a period of up to three years after Completion, the Vendor and its Associates (including the Company) will be prohibited from being engaged:

- 7.1 in Australia, providing sports marketing services, athlete representation services, media representation services, merchandise services or events services that are the same as or substantially similar to the services conducted by the Business as at the Completion Date; and
- 7.2 in the United Kingdom, providing athlete representation services and media representation services that are the same as or substantially similar to the athlete representation services and media representations services conducted by the Business in the UK as at the Completion Date,

subject to certain carve-outs.

8. Representations and warranties

The Share Purchase Agreement contains representations and warranties given by the Vendor relating to the Vendor's power and authority to enter into and perform its obligations under the transaction contemplated by the Share Purchase Agreement, solvency and share ownership and structure.

No other warranties are provided. The Purchaser's recourse against the Vendor for breach of warranty is limited to circumstances involving fraud by the Vendor or any of its directors or officers.

The Purchaser will provide certain warranties relating to its solvency, power and authority, and the fact that the Purchaser has no prior knowledge of any matter which would constitute a breach of warranty.

9. Liability

In relation to claims generally:

- 9.1 the Vendor and its Associates disclaim all liability for any loss arising during the period following Completion out of, in connection with or as a result of, any negligence, default or lack of care on the part of any of the Vendor or any of its Associates, or from any misrepresentation or any other cause;

- 9.2 to the maximum extent permitted by law, the Purchaser waives all rights to bring statutory claims against the Vendor in connection with the sale and purchase of the Shares, for any act or omission or for any statement or representation by the Vendor; and
- 9.3 the Purchaser will indemnify the Vendor and its Associates against any liability or loss arising from, or any costs incurred in connection with, any of the above claims made by the Purchaser.

These limitations do not apply to the extent that the claim arises or would arise or is increased, or to the extent to which it arises or is increased, from or as a consequence of fraud or wilful concealment or wilful default on the part of the Vendor or any of its respective representatives (or former representatives).

10. Earn out obligations

Under the agreements referred to in paragraph 5.5 above, TLAW has the right to discharge the Earn Out Obligations, in part, through the issue of shares in the Company (the "**Share Issue Election**").

The Purchaser has agreed to not cause or allow TLAW to exercise the Share Issue Election under any circumstances, and that it will ensure that TLAW does not exercise any rights, make any election or take any steps to do so.

11. Vendor guarantees

The Vendor and Purchaser must use reasonable endeavours to procure the release of the Vendor and its Associates from all obligations under any guarantees or securities provided by the Vendor or its Associates (other than any Target Group Member) prior to Completion in respect of the obligations of any Target Group Member including under the Distribution Agreement and Trade Mark Licence with Puma (the "**Vendor Guarantees**"). The Purchaser must indemnify the Vendor against any loss that may be suffered or incurred by the Vendor arising out of the Vendor Guarantees in relation to events or circumstances occurring after Completion except to the extent such loss arises out of any act or omission of the Vendor or a Target Group Member before Completion.

12. Trade Mark Licence

The Company will licence TLAW and TLA-ESP to use certain TLA trade marks in connection with the Business for a period of three years from the date of Completion of the Proposed Sale. The licence is royalty free and applies on an exclusive basis in respect of Australia and a non-exclusive basis in respect of the United Kingdom.

The Company also agrees to transfer the domain name tlaworldwide.com to the licensees. No additional consideration is payable.

13. Governing law

The Share Purchase Agreement is governed by the laws of the State of Victoria and the Commonwealth of Australia.

NOTICE OF GENERAL MEETING

TLA Worldwide plc

(Incorporated and registered in England and Wales with registered number 07741649)

NOTICE IS HEREBY GIVEN THAT a general meeting of TLA Worldwide plc (the "**Company**") will be held at the offices of DAC Beachcroft LLP, 25 Walbrook, London EC4N 8AF at 11 am on 29 August 2019 to consider and, if thought fit, to pass the following Resolutions. Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution.

Ordinary Resolution

1. **THAT**, for the purposes of Rule 15 of the AIM Rules for Companies published by the London Stock Exchange plc, the proposed sale (the "**Proposed Sale**") by TLA Acquisitions Limited ("**TLAA**") of the entire issued share capital of each of its wholly-owned subsidiaries, TLA Worldwide (Aust) Pty Ltd and TLA-ESP Limited, on the terms and subject to the conditions set out in the share purchase agreement dated 8 August 2019 (the "**Share Purchase Agreement**") between TLAA and QMS Sport Holdings Limited, and related documentation to be entered into pursuant to the Share Purchase Agreement, be and is hereby approved with such amendments as the directors of the Company (the "**Directors**") may in their absolute discretion approve, and the Directors or any duly authorised committee of the Directors be and are hereby authorised to take all steps necessary or desirable to complete or give effect to or otherwise in connection with the Proposed Sale and any matter incidental to the Proposed Sale.

Special Resolution

2. **THAT**, subject to the passing of Resolution 1 above, the name of the Company be changed from TLA Worldwide plc to Hawkwing plc.

Dated: 13 August 2019

Registered Office:
25 Walbrook
London
EC4N 8AF

By order of the Board
Dwight Mighty
Company Secretary

Explanatory Notes:

Entitlement to attend and vote

1. Only those members registered on the Company's register of members at:
 - 11am on 27 August 2019; or,
 - if this meeting is adjourned, the time and date that is 48 hours prior to the adjourned meeting (excluding any part of a day that is not a Business Day),shall be entitled to attend and vote at the meeting in accordance with Regulation 41 of the Uncertificated Securities Regulations 2001. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to more than one share. To appoint more than one proxy please refer to the notes on the proxy form.

Appointment of proxy using hard copy proxy form

5. The notes to the proxy form explain how to direct your proxy to vote on each Resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:
 - completed and signed;
 - sent or delivered to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen B62 8HD or info@nevilleregistrars.co.uk; and
 - received by Neville Registrars Limited at Neville House, Steelpark Road, Halesowen B62 8HD or info@nevilleregistrars.co.uk by no later than 11am on 27 August 2019.
6. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
7. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxy by joint members

8. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

9. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
10. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Neville Registrars Limited at Neville House, Steelpark Road, Halesowen B62 8HD.
11. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointment

12. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD.
13. In the case of a member which is a Company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company.
14. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

15. The revocation notice must be received by Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD no later than 11am on 27 August 2019.
16. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
17. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

Submission of proxy electronically

18. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider should refer to their CREST sponsor or voting service provider who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy, the revocation of a proxy appointment or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 7RA11) by the latest time(s) for receipt of proxy appointments specified in this notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to a proxy appointed through CREST should be communicated to the appointee by other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider take) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Corporate representative

19. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.