

TLA Worldwide PLC

Update on offer by AAPC

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TLA Worldwide PLC

06 September 2016

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FOR IMMEDIATE RELEASE

6 September 2016

TLA Worldwide plc ("TLA")

Statement regarding withdrawal of board recommendation of the offer from

Atlantic Alliance Partnership Corp ("AAPC")

The board of TLA (the "Board") announces that it has withdrawn its recommendation of the offer from Atlantic Alliance Partnership Corp (the "Offer") that was announced on 3 May 2016 (the "Offer Announcement").

The Board has considered various aspects of the Offer which it believes have materially changed since the Offer Announcement. The Board no longer believes that AAPC would offer greater liquidity to existing TLA shareholders due to current and anticipated demand for AAPC shares (either before or post-closing of the Offer) not being as previously expected. As a consequence, the Board believes that the AAPC share price may be impacted in the short term following closing of the Offer.

Therefore, the Board believes that the Offer is no longer in the best interests of TLA shareholders and TLA will therefore not be convening shareholder meetings to consider a proposed scheme of arrangement under Part 26 of the Companies Act 2006 in connection with the Offer.

TLA remains in an offer period under the Takeover Code pending a further announcement by AAPC.

TLA's interim results are scheduled to be announced on 27 September 2016.

The information contained within this announcement is deemed to constitute inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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Important notices relating to financial advisers

Numis, which is authorised and regulated by the Financial Conduct Authority, is acting exclusively as financial adviser to TLA and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than TLA for providing the protections afforded to its clients or for providing advice in connection with the contents of this announcement or any matter referred to in this announcement.

Overseas jurisdictions

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe any applicable requirements. This announcement has been prepared for the purposes of complying with English law and the City Code on Takeovers and Mergers and the information disclosed in this announcement may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Forward-Looking Statements

This announcement contains certain forward-looking statements with respect to a combination involving TLA and AAPC. The words "believe," "expect," "anticipate," "project" and similar expressions, among others, generally identify forward-looking statements. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those indicated in the forward-looking statements. Such risks and uncertainties include, but are not limited to, the possibility that necessary regulatory approvals or shareholder approvals will not be obtained or any of the other conditions to the combination will not be satisfied, adverse effects on the market price of TLA's shares and on TLA's operating results because of a failure to complete the combination, failure to realise the expected benefits of the possible combination, negative effects relating to the announcement of the possible combination or any further announcements relating to the possible combination or the consummation or termination of the possible combination on the

market price of TLA shares, significant transaction costs and/or unknown liabilities, general economic and business conditions that affect the combined companies following the consummation of the possible combination, changes in global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax laws, regulations, rates and policies, future business combinations or disposals and competitive developments. These forward-looking statements are based on numerous assumptions and assessments made in light of TLA's experience and perception of historical trends, current conditions, business strategies, operating environment, future developments and other factors it believes appropriate. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this announcement could cause TLA's actual results, performance or achievements, industry results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and persons reading this announcement are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement.

Publication of this announcement

A copy of this announcement will be made available on the website of TLA at www.tlaworldwide.com. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

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This announcement shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.