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29 November 2017

PARALLEL MEDIA GROUP PLC

**Proposed Acquisitions of Brick Live, Parallel Live and the shares in BLFE not already owned by Brick Live International and the settlement of David Ciclitira's commission arrangements
Placing of 4,200,000 New Ordinary Shares at 30p per share
Conversion of £2.03 million of existing debt into 6,766,667 New Ordinary Shares
Waiver of the requirements of Rule 9 of the City Code
Disposal of Certain Subsidiaries, Director's Fees Settlement, Proposed name change,
Adoption of New Articles of Association,
Admission of the Enlarged Issued Share Capital to trading on AIM
and General Meeting Notice**

Parallel Media Group plc ("PMG" or "the Company") (AIM: PAA) today announces that it has conditionally agreed to acquire Brick Live and Parallel Live, to create a new live entertainment events company – Live Company Group – and bring BRICKLIVE to London's Alternative Investment Market (AIM).

The acquisition of the two companies and of partners' shares in Brick Live Far East, are valued at £10m, and the company is raising £1.26m through a share placing at 30p. On completion, the enlarged group will have a market value of £14.5m.

To reflect the Enlarged Group's new business focus it will be renamed Live Company Group plc (AIM: LVCG) on Completion.

The acquisitions of Brick Live and Parallel Live are part of the PMG's strategic plans to expand its live entertainment offering. BRICKLIVE events have been well-received globally and last weekend, BRICKLIVE shows were hosted simultaneously across three continents – Europe, Asia and South America.

The directors believe that the increased profile of being part of a public company will assist Brick Live's growth strategy and support it in finding further high-quality licensee partners for events.

The Company's strategy is to build on the success of BRICKLIVE partner-driven events in the UK, South Korea, Japan, Switzerland and Brazil to further extend the global footprint of these shows, with a focus on the Far East and China, in particular.

Brick Live has delivered a significant number of events in 2017. During the past two months alone BRICKLIVE exhibitions have run in Birmingham, Brussels, Campinas in Brazil and Osaka. Meanwhile, the latest BRICKLIVE show will open in Naples tomorrow (Friday 1st December), before ending the year with a special Christmas showcase at London's Saatchi Gallery, which launched on 25th November and will run until 7th January 2018. Brick Live will have delivered a total of 17 events by the end 2017, with expansion expected to bring 30 new shows in 2018.

David Ciclitira, executive chairman at Parallel Media Group, said: "Since our Birmingham NEC show in October 2016, we have been on an amazing growth journey that is testament to both the talented BRICKLIVE team, and our phenomenal partners. The acquisition of Brick Live and Parallel

Live, and the bringing of BRICKLIVE to the public market, couldn't come at a better time. Having just successfully launched three BRICKLIVE shows on three continents simultaneously, this is a momentous point in a very successful year. This transaction will give us the springboard we need to take our stand-out events to the next level; expanding into an even greater geographic and fostering an incredible learning environment for even more children around the globe, teaching them that there's no limit to their creativity."

The Proposed Acquisitions constitute a reverse takeover under the AIM Rules requiring the approval of Independent Shareholders at a General Meeting.

The Company is today publishing an Admission Document, which is being posted to shareholders, together with the Notice of General Meeting to be held at 11.00 a.m. on 22 December 2017.

In order to implement the Proposals, the Company is seeking the approval of Independent Shareholders of a waiver of the obligations on the part of the Concert Party to make a general offer to Shareholders under Rule 9 of the City Code.

The Admission Document will be available from the Company's website at www.parallelmediagroup.com.

It is expected that the suspension in the trading of the Company's Ordinary Shares will be lifted at 7.30 a.m. today, 29 November 2017.

Application will be made for the Enlarged Issued Share Capital to be admitted to trading on AIM, conditional on Completion. If the Resolutions are passed at the General Meeting, it is expected Admission will become effective and dealings in the Enlarged Issued Share Capital will commence on AIM on 27 December 2017.

The Company is also today posting a Notice of Annual General Meeting, to be held at 10.00 a.m. on 22 December 2017, to Shareholders.

Enquiries:

Parallel Media Group Plc

David Ciclitira

Tel: 020 7225 2000

Stockdale Securities Limited, Nominated Adviser and Broker

Richard Johnson / Edward Thomas

Tel: 020 7601 6100

Parallel Media Group

Parallel Media Group is a sports and live event entertainment agency founded by David Ciclitira in 1987 and admitted to AIM since August 2001. PMG worked within the golf sector for more than 25 years, promoting tournaments on the European tour before moving further into entertainment. In recent years, it has focused on connecting international brands with music solutions in Asia.

Brick Live Group

Brick Live is a network of partner-driven fan-based shows using BRICKLIVE-created content worldwide. It owns the rights to BRICKLIVE – interactive experiences built around the creative ethos of the world's most popular construction toy – LEGO®. BRICKLIVE actively encourages all to learn, build and play, and provides an inspirational central space where like-minded fans can push the boundaries of their creativity. Brick Live Group is not associated with the LEGO Group and is an independent producer of BRICKLIVE.

Parallel Live Group

Parallel Live was founded by David Ciclitira in 2015 and owns the rights to LEGO® LIVE in the USA as part of a three-year contract. It will be responsible for running and promoting those events.

Including the location hire, event design, event construction, advertising and marketing, media planning, website design, event management, public relations and ticket sales, while Lego Systems, Inc will provide some of the content.

The following letter has been extracted from the Company's Admission Document being published today:

**LETTER FROM RANJIT MURUGASON, NON-EXECUTIVE DIRECTOR OF
Parallel Media Group plc**
(Incorporated and registered in England and Wales with registered number 00630968)

Directors:

David Ciclitira (*Executive Chairman*)
Serenella Ciclitira (*Non-Executive Director*)
Ranjit Murugason (*Non-Executive Director*)

Registered Office:

3 Park Court
Pyrford Road
West Byfleet
SurreyKT
14 6SD

Proposed Directors:

Andrew Smith (*Executive Director and Managing Director of Brick Live Group*)
Simon Bennett (*Non-Executive Director*)

29 November 2017

Dear Shareholder,

**Proposed Acquisitions of Brick Live, Parallel Live and the shares in BLFE not already owned by
Brick Live International and the settlement of David Ciclitira's commission arrangements
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1. INTRODUCTION

The Company has announced today that it has conditionally agreed to acquire Brick Live and Parallel Live to be satisfied by the issue of 20,000,000 New Ordinary Shares, equivalent to 41.5 per cent. of the Enlarged Issued Share Capital, which at the Placing Price values the Brick Live Acquisition and the Parallel Live Acquisition at £6 million in aggregate. Further details of the Brick Live Acquisition and the Parallel Live Acquisition are set out below and in paragraph 12.1 in Part VIII of this document. David Ciclitira, the Executive Chairman of Parallel Media, owns 75 per cent. of Brick Live and 100 per cent. of Parallel Live and will receive 12,500,000 and 3,333,333 New Ordinary Shares, equivalent to 25.9 per cent. and 6.9 per cent. respectively of the Enlarged Issued Share Capital as his share of the Consideration Shares.

The Board consider that Asia and in particular China, will be important areas for Brick Live in the future and as a result, the Company has also announced today, that terms have been agreed for the acquisition by the Company of the 61.1 per cent. of Brick Live's joint venture company BLFE that Brick Live International does not already own. The consideration for the BLFE Acquisition will be £2.95 million, to be satisfied by the issue of 9,832,060 New Ordinary Shares. The vendor, Brick Live Lab, will also retain the rights to 25 per cent. of the distributable profits of BLFE for the next five years. Further details of the BLFE Acquisition are set out below and in paragraph 12.1.3 in Part VIII of this document. In addition, CIDEA, a company which, with Brick Live Lab, is controlled by Mr Hyun Seok Kim, was granted certain merchandising rights for the

aforementioned territory and has agreed to relinquish these rights and will as a result be issued with 333,333 New Ordinary Shares, which at the Placing Price have a value of £100,000.

In December 2016 Brick Live agreed an arrangement with David Ciclitira, whereby David Ciclitira would be paid a commission on all sales generated by him for and on behalf of Brick Live. It has been agreed that these arrangements will be terminated with effect from Admission in consideration of a payment of £1 million by Brick Live to David Ciclitira which he will immediately apply in subscribing for 3,333,333 New Ordinary Shares at the Placing Price, equivalent to 6.9 per cent. of the Enlarged Issued Share Capital. Further details of this agreement are set out below and in paragraphs 12.1.5 and 12.2.2 of Part VIII.

The Company is also proposing to raise £1.26 million (approximately £0.66 million net of expenses), by the issue of 4,200,000 New Ordinary Shares through the Placing at a price of 30p per New Ordinary Share. The Placing will represent approximately 8.7 per cent. of the Enlarged Issued Share Capital. Further details of the Placing are set out in paragraph 6 of this Part I.

The Company has agreed to repay to David Ciclitira the Existing Debt (comprising £1.95 million in relation to formalised loan agreements and accrued interest, together with £80,000 of further amounts owed to him but not subject to formal loan agreements), which David Ciclitira will immediately apply in subscribing for 6,766,667 New Ordinary Shares at the Placing Price, equivalent to 14.0 per cent. of the Enlarged Issued Share Capital. At Admission the amounts due to David Ciclitira by the Company will be approximately £0.15 million, which are interest free and repayable on demand, subject to the Enlarged Group's working capital requirements at that time. Further details of the Loan Conversion are set out below and in paragraph 12.1.6 of Part VIII.

As part of the process to rationalise and simplify the existing corporate structure of the Company, James Golf, a company wholly-owned by David Ciclitira, has agreed to acquire the Disposal Subsidiaries. James Golf will be responsible for the settling of any creditors, and the Company will reimburse James Golf the costs, capped at £65,571. The Company shall also reimburse James Golf in connection with any costs relating to the winding up or dissolution of the Disposal Subsidiaries which are settled by James Golf, subject to a maximum aggregate of £70,000. Further details are set out below and in paragraph 12.1.7 of Part VIII.

The Company is also updating its articles of association. A summary of the proposed New Articles is set out at paragraph 6 of Part VIII of this document and a summary of the principal differences between the Existing Articles and the New Articles is set out at paragraph 27 of Part I of this document.

For my own part, as at 30 September 2017 I am owed a total of £149,950 by Parallel Media for director's fees and associated costs that have accrued, but not been paid, since 2013. Further, I have agreed with the Company that my fees with regard to the Proposals set out in this document will be £35,000, which will be payable at Admission. The Company has agreed to pay the total amount which is due to me of £184,950 which will immediately be applied in subscribing for 616,500 New Ordinary Shares at the Placing Price, equivalent to 1.3 per cent. of the Enlarged Issued Share Capital.

The Proposed Acquisitions constitute a reverse takeover under Rule 14 of the AIM Rules for Companies and accordingly require Shareholder approval, which is being sought at the General Meeting to be held at the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London EC4R 3TT at 11.00 a.m. on 22 December 2017. In addition, the proposals resulting in the issue of New Ordinary Shares to the Concert Party are also conditional on the approval by the Independent Shareholders voting on a poll, of a waiver of the obligation on the Concert Party under Rule 9 of the City Code to make a general offer to acquire all of the Existing Ordinary Shares not already owned by the Concert Party as a result of the issue to them of New Ordinary Shares pursuant to the Proposals. Further information relating to the Concert Party is set out in paragraph 19 below and in Part VI (Rule 9 Waiver Information). The Proposals set out in this document are conditional upon, amongst other things, the passing of the Resolutions.

The Brick Live Acquisition, the Parallel Live Acquisition, the settlement of commission arrangements with David Ciclitira, the Loan Conversion, and the Disposal will constitute related party transactions between the Company and Mr Ciclitira for the purposes of Rule 13 of the AIM Rules for Companies. The BLFE Acquisition will constitute a related party transaction for the purposes of Rule 13 of the AIM Rules for Companies, due to David Ciclitira's controlling interest in Brick Live, the parent company of Brick Live International. The Director's

Fees Settlement will constitute a related party transaction between the Company and myself for the purposes of Rule 13 of the AIM Rules for Companies.

All the New Ordinary Shares will rank *pari passu* with the Existing Ordinary Shares. Application will be made for the admission of the Enlarged Issued Share Capital to trading on AIM which is expected to occur on 27 December 2017.

This document sets out further information about Brick Live and Parallel Live and the Resolutions and the reasons for and the principal terms of the Proposed Acquisitions and the other Proposals. In addition, this document explains why I, as a Non-Executive Director, consider that the Proposals are in the best interests of the Company and its Shareholders as a whole, and therefore includes the recommendation set out in paragraph 34 of this Part I.

Shareholders should read this entire document and your attention is drawn to Part II (Risk Factors) and Parts III to VII of this document, which contain important information in relation to the Proposals.

2. BACKGROUND ON PARALLEL MEDIA GROUP

Parallel Media is a sports and live event entertainment agency which was founded by David Ciclitira in 1987 and was admitted to trading on AIM in August 2001.

In sports, Parallel Media has to date specialised in golf, promoting tournaments on the European tour. Parallel Media successfully moved the Ballantines Championship in Korea to Singapore and promoted and managed the second Prudential Causeway Trophy, a Ryder Cup style tournament, between Singapore and Malaysia. Parallel Media still holds the rights to the renamed Singapore Championship (formally the Ballantines Championship). In entertainment, Parallel Media has, in recent years, specialised in connecting international brands with music solutions in Asia and created AIA K-Pop, a collaboration between AIA, one of Asia's leading financial services companies and one of Korea's best music exports, K-Pop, the music genre with millions of young followers around the world. In addition, Parallel Media has promoted the Blue & White festival and the AIA Real Life: NOW Festival in Korea.

At 31 December 2016 the balance sheet of the Company showed a deficit of £2.75 million and in recent years David Ciclitira has continued to support the working capital requirements of the Group. At the date of this document the sums due to him amounted to £2.18 million.

The Board has been looking for an acquisition in the live entertainments sector for some time and has considered a number of such opportunities. Against this background, I am pleased to announce the Proposed Acquisitions.

In the event that the Company is unable to implement the Proposals or that Shareholders do not approve the Resolutions, there can be no certainty that David Ciclitira will continue to provide financial support for the Company. Under those circumstances, one of the options available to the Board would be to seek a cancellation of the Company's listing on AIM, in accordance with Rule 41 of the AIM Rules for Companies.

Summary Financials of Parallel Media

The following audited financial information relating to Parallel Media has been extracted from the audited annual report and accounts referenced in Part IV of this document.

Year ended	31 December	31 December	31 December
	2014	2015	2016
	£'000s	£'000s	£'000s
Revenue	692	221	241
Operating loss before exceptional items	(1,027)	(266)	(522)
Exceptional items	(3,648)	–	(1,182)

Profit from discontinued operations	–	920	–
(Loss)/profit before tax	(4,611)	611	(1,734)
Net assets/(liabilities)	(1,654)	(1,009)	(2,749)

3. BACKGROUND TO THE PROPOSED ACQUISITIONS

Background

Clive Morton co-founded Brick Shows Limited, and the first “BRICK” event, an event based around LEGO®’s interlocking plastic bricks, was held in 2014 at ExCel, London (“ExCel”) and attracted over 40,000 visitors.

In 2014 Informa PLC (“Informa”), the FTSE 100 international content provider, were looking to extend their activities in fan based events and in 2015 agreed to buy the business from him. In 2015, BRICK events were held in two different venues in the UK, namely, ExCel and the National Exhibition Centre (“NEC”), Birmingham. The shows were a success and in aggregate attracted over 60,000 visitors.

As a result of a change of strategy at Informa, in 2016, Clive formed an investment group, which included Parallel Media’s Executive Chairman, David Ciclitira, to buy back certain assets, including the rights to the BRICK event. A new company called Brick Live was formed to make the acquisition and the first BRICKLIVE event was held at the NEC in October 2016.

BRICKLIVE events are fan based and the Directors of Brick Live consider BRICKLIVE to be one of most successful LEGO® based events in the world, not directly produced by LEGO®.

The business of Brick Live

Brick Live is an early stage business involved in fan based live events, whose principal source of revenue is licensing fee income. As such, whilst Brick Live did organise the BRICKLIVE show at the NEC in October 2016 and is organising BRICKLIVE CHRISTMAS at the Saatchi Gallery in London in Q4 of 2017, in the future, the company does not currently intend to run any of the events it is supporting. LEGO® is a trademark of the LEGO Group and Brick Live Group is not associated with the LEGO Group and is an independent producer of BRICKLIVE events.

Brick Live has registered BRICKLIVE as a trademark in the European Union, with applications pending in other jurisdictions.

Licensee Partners and business model

The Brick Live Group currently works with 9 licensee partners in different geographic regions around the world. Licensee partners are granted a licence to organise and stage a BRICKLIVE event in the territory specified in the licence. Typically, the license agreement will be for a period of 3 to 5 years, sometimes with an option to terminate after the first year. Brick Live retains the right to terminate such agreements with cause at any time.

Principally, Brick Live has three different income streams, namely, licence fee income, revenue sharing arrangements with the licensee partner and merchandising income. Licence fee income represents the largest part of the Brick Live Group’s revenue and will usually include an up-front non-refundable fee, which is applied to cover the cost of purchasing the content required by the licensee partners for their events and which needs to be paid by the licensee partner before the order is placed. The floorplan and content required for each BRICKLIVE event is agreed between Brick Live and the relevant licensee partner and licence agreements specify what content is included within the licence fee and what content is or may be provided at an additional cost to the licensee partner. Brick Live does not make any of the content that is used in BRICKLIVE events and will only initiate orders with certified LEGO® professional building companies in the UK and elsewhere for this service.

In addition, Brick Live also charges an annual licence fee and/or a fee for each event staged in the territory. Licenses granted may be terminated if the licensee partner does not stage the minimum number

of events required within the specified period (usually a 12 month period) in the contract. All shipping costs for the content supplied by Brick Live are generally required to be paid by the licensee partner prior to these items being shipped.

Licence agreements would usually include strict non-compete clauses, mainly for a duration of four years from termination, standard confidentiality clauses and, occasionally, a termination fee if the licensee partner terminates the agreement early or Brick Live terminates for justifiable cause. All of Brick Live's intellectual property rights are retained by the company and all promotional materials used by the licensee partner need to be prior approved by Brick Live's Global Compliance Officer. Detailed event manuals, including operating and health and safety guidelines, are provided to the licensee partners and are incorporated into the license agreements with the licensee partners and any breaches of the key manuals (in particular brand manuals, and requirements relating to health and safety and child safety) are considered to be a material breach.

Certain of the Brick Live licences include a revenue sharing arrangement whereby the Brick Live Group will benefit from a proportion of the revenue, typically 3 per cent. to 10 per cent., earned by the licensee partner from the sale of tickets, merchandise and other products at their event. The directors of Brick Live consider that, in the future, as a result of the success of BRICKLIVE events, the Brick Live Group will be able to attract international and other sponsors and thus derive an additional source of sponsorship income from these events.

BRICKLIVE events

BRICKLIVE events are flexible and can be tailored to the requirements of the space that is available. Typically, an event will utilise an area of 4,000sq. metres to 10,000 sq. metres, although the company has recently developed floor plans for pop-up and semi-permanent smaller events of 1,000 sq. metres.

Whilst the specific format of a BRICKLIVE event is subject to agreement between Brick Live and its licensee partner, it would not be unusual for a 10,000 sq. metre event to include some of the following:

- Brick Pits – each filled with 200,000 LEGO® bricks where visitors can design and build their own creations;
- Graffiti Wall – for individual visitors to leave their own messages;
- DUPLO area – bigger bricks for the younger visitors;
- Race Track – where individual visitors can build and race their own cars built of LEGO® bricks;
- Mosaic – each visitor makes a small piece of a pre-formulated design and the individual pieces are then joined together to make an enormous 12 metre by 12 metre mosaic;
- Bespoke Map – a bespoke map of the individual city in which the event is being held;
- Fan Zone – where Adult Fans of LEGO® display models that they have created;
- Live Stage – for interactive events with visitors of all ages;
- Specialist zones – which may include areas with LEGO® Architecture, LEGO® City, LEGO® Creator, LEGO® Ninjago® or LEGO® Star Wars™ bricks and features;
- Statues – statues and other features made of LEGO® bricks.

BRICKLIVE events would typically also include areas for LEGO® retailers or distributors to sell LEGO® products and specialised and themed BRICKLIVE merchandise and a cafe for food, beverages and other consumer products. The directors of Brick Live are working with certain licensee partners to develop an education programme at BRICKLIVE events. For example, the Brick Live Group's Korean licensee partner has incorporated an educational programme for children and in the UK, in conjunction with Multiplay (UK) Limited, the company's UK licensee partner, the BRICKLIVE Minecraft build zone at ExCel in 2017 featured a Minecraft education zone.

The directors of Brick Live have been successful in extending the global footprint for BRICKLIVE events in 2017. From two events held in the UK at the NEC, Birmingham and at the Korean International Exhibition & Convention Centre (“Kintex”) in 2016, Brick Live now has 16 events organised by its licensee partners that have either taken place or are planned in the remainder of 2017, as follows: Japan (5 locations), Korea (3 locations) and the UK (5 Locations), with a BRICKLIVE event having been held at the prestigious Basel Exhibition Centre, Switzerland in May 2017. For the remainder of 2017, further events are planned in Brazil and Naples, Italy and one event is being organised by the Brick Live Group itself, who will be acting as the event’s promoter with all the inherent risks and potential rewards that this entails, at the Saatchi Gallery in London in November and December 2017.

The number of BRICKLIVE events that have taken place or are planned for the remainder of 2017 is as set out in the table below:

2017	
<i>Month</i>	<i>Venue</i>
March	Coex, Seoul, South Korea*
April	Fukuoka, Japan Yokohama, Japan
May	Basel, Switzerland
July	Ananti Busan, South Korea SECC, Glasgow, UK ExCel, London, UK
August	TEC, Belfast, UK Shizuoka, Japan Starfield 3, Goyang, South Korea* Kyoto, Japan
October	Brussels, Belgium NEC, Birmingham, UK
November	Saatchi Gallery, London, UK Osaka, Japan Iguatemi Campinas, Brazil

* = BRICKLIVE centre – launch month

For 2018, whilst there can be no certainty that Brick Live will be able to agree acceptable terms with one or more potential licensee partners in new territories, in addition to the foregoing, the directors of Brick Live have contracted for new BRICKLIVE events in:

Europe: A minimum of 15 BRICKLIVE events from the following list of countries: Austria, Belarus, Czech Republic, France, Georgia, Northern Germany, Gibraltar, Iceland, Italy, Kosovo, Liechtenstein, Netherlands, Norway, Morocco, Poland, Russia, Spain, Sweden, Turkey and Ukraine;

Asia: China, Indonesia, Japan, Malaysia, Singapore and Thailand;

Americas: A minimum of 6 BRICKLIVE events from the following list of countries: Argentina, Brazil, Ecuador, Mexico, Puerto Rico and Uruguay.

The directors of Brick Live consider that, provided each licensee promotes the minimum number of events specified in their individual contract, a total of more than 30 BRICKLIVE events will be held during the year ending 31 December 2018 taking the number of BRICKLIVE events for the three years ending 31 December 2018 to over 50 events.

BLFE

In November 2016, Brick Live International entered into a joint venture agreement with Brick Live Lab, a company incorporated in South Korea and controlled by Mr Hyun Seok Kim, Brick Live’s Korean licensee partner. Mr Hyun Seok Kim, aged 44, is a Korean national and businessman. In 2004 he joined Daegu

Paper Recycling and, in 2012, was appointed CEO. In 2012 he founded Hongik Construction Co. in Daegu, South Korea, diversifying his business interests into real estate development and construction. In 2014 he established H&H in Daegu, South Korea, which provides construction services for projects in both commercial and retail property. In order to invest into the education sector, he established Brick Live Lab in 2016.

Under the terms of the joint venture agreement, Brick Live Lab invested \$1.5 million (approximately £1.1 million) to acquire a 50 per cent. holding in BLFE, a subsidiary of Brick Live International (which is wholly owned by Brick Live) and a ten year license by Brick Live International to promote BRICKLIVE events, principally in the Greater China region. Brick Live's role was to provide content at cost for these events and Brick Live International's Korean partner was to provide working capital for the joint venture and to work with Brick Live to find suitable licensee partners. Subsequently on 14 November 2017 Brick Live Lab acquired a further 11.1 per cent. in BLFE from Brick Live International for £660,000 in cash.

The Directors of Brick Live consider that Asia in general and China in particular will be areas where BRICKLIVE events will be well received. It has also been announced today that terms have been agreed for the acquisition by the Company of the 61.1 per cent. of Brick Live's joint venture company BLFE that Brick Live International does not already own from Brick Live Lab. The consideration for this acquisition is £2.95 million, to be satisfied by the issue of 9,832,060 New Ordinary Shares at the Placing Price. Brick Live Lab will also receive a 25 per cent. share of the distributable post tax profits of BLFE for the next five years. Further details of the BLFE Acquisition are set out in paragraph 12.1.3 in Part VIII of this document.

In addition, as part of the earlier agreements, CIDEA, a company incorporated in Korea and controlled by Mr Hyun Seok Kim, was granted certain merchandising rights for the aforementioned territory. CIDEA has agreed to relinquish these rights and will as a result be issued with 333,333 New Ordinary Shares, which at the Placing Price have a value of £100,000.

Taking into account the New Ordinary Shares to be received for the BLFE Acquisition and the New Ordinary Shares to be issued in consideration of relinquishing the merchandising rights, Mr Hyun Seok Kim will in aggregate be interested in 10,165,393 New Ordinary Shares representing 21.1 per cent. of the Enlarged Issued Share Capital of the Company.

Brick Live in China

The directors of Brick Live consider that China is an important area of growth for the Brick Live Group and in July 2017 BLFE entered into a long term agreement with Fortune Access, to create a jointly owned limited liability foreign enterprise company in the People's Republic of China, BRICKLIVE China. BLFE has agreed to invest 980,000 RMB (approximately £112,000) for a 49 per cent. shareholding in BRICKLIVE China, payable in three instalments with the final payment being due by 30 December 2018. Profits after taxation are distributable in accordance with the parties' respective equity shareholdings. Fortune Access is a company incorporated in Hong Kong, in which each of Chong Yuet Sarah and her previous husband, Tang Siu Kong, are 50 per cent. shareholders. Initially established as a property investment company, since 2014 Fortune Access has focused on the education sector in mainland China, primarily in winter sports education in response to preparations for the 2022 Beijing Winter Olympics. Ms Chong Yuet has also established other enterprises in China to promote winter sports education into the China schools system. Further details of the agreement with Fortune Access are set out in paragraph 12.2.1 in Part VIII of this document.

The objective of BRICKLIVE China is to establish a series of permanent educational development centres in locations with a high footfall, for example, shopping malls, across the People's Republic of China, with a typical floor plan of these centres being approximately 1,000 sq. metres. BLFE has granted a license to BRICKLIVE China to operate these centres across China, and Brick Live International has agreed to provide content to BRICKLIVE China, with Fortune Access being responsible for finding suitable sub-licensees who will promote these educational development centres. Under the terms of these agreements, BLFE will receive nominal licence fees from BRICKLIVE China for each educational development centre and Brick Live International will receive a content fee from the local sub-licensee which will enable it to finance the purchase of the content to be used in each centre.

The Brick Live Group retains the right under the BLFE license agreement with BRICKLIVE China to promote through different licensee partners temporary BRICKLIVE events in the major cities in China and may terminate the contract with BRICKLIVE China in the event of a material breach of the contract at any time.

The business of Parallel Live

Parallel Live was founded and established by David Ciclitira, Parallel Media's Executive Chairman. David Ciclitira considers that the United States is an important area of growth for the company and Parallel Live has entered into a three year contract with Lego Systems, Inc, part of the LEGO Group, to promote LEGO® live shows, the first of which, "LEGO® LIVE" is scheduled to be held in New York, USA in the first quarter of 2018.

For the majority of Brick Live's business, the financial and other risks of promoting the BRICKLIVE events are borne by the company's licensee partners. Parallel Live will, under the terms of its contract, act as promoter of the event in the United States with all the inherent risks and potential rewards. As a consequence, Parallel Live will be responsible for the majority of the costs associated with the event, including the location hire, event design, event construction, advertising and marketing, media planning, website design, event management, public relations and ticket sales and Lego Systems, Inc will provide some of the content for the event. Should the event prove to be a commercial success, Parallel Live will seek to promote additional events in the United States.

Competitive environment

In general, there are two types of competitive events to BRICKLIVE events, namely those produced by Adult Fans of LEGO® ("AFOL") and LEGO® User Groups ("LUG"), and events that are promoted by the LEGO Group itself.

Regardless, most if not all have either BRICK or LEGO in the name and have similar content. The difference being that none have a global network, and the other BRICK events tend to be small (with a few exceptions) and stand alone.

Other competitors to BRICKLIVE include the LEGOLAND Discovery Centers, which have similar activities and are indoor events but tend to be located in permanent structures in shopping malls or free standing buildings. Currently there are LEGOLAND Discovery Centers located in eleven cities in the US, Canada, Europe, Asia and Australia. There are also 8 LEGOLAND theme parks globally.

4. REASONS FOR THE PROPOSED ACQUISITIONS AND THE BLFE ACQUISITION

The Board of Parallel Media have been looking for an acquisition in the live entertainment sector for some time. Brick Live and Parallel Live fall within this category and the geographic areas that these companies operate within are largely well known to Parallel Media.

Consequently, I am providing the recommendation set out in paragraph 34 of this Part I, as the Proposed Acquisitions provide an opportunity for Shareholders to participate in the potential further growth of Brick Live and Parallel Live. Further, the increased profile of being a public company along with the additional financial resources available following the Placing, will assist the Enlarged Group with its planned growth and with finding further high quality licensee partners.

5. CURRENT TRADING AND FUTURE PROSPECTS FOR THE ENLARGED

GROUP Brick Live Group

In its first trading period to 31 December 2016 Brick Live Group achieved revenue of £1,735,000 which includes £428,000 from the BRICKLIVE event the group promoted at the NEC, Birmingham and £1,308,000 licence income, principally from Brick Live Group's Korean licensee partner for a ten year licence to promote BRICKLIVE events in the Greater China region. Brick Live Group achieved a profit before income tax of £60,000 and a profit for the period of £49,000.

In the six month period ended 30 June 2017 Brick Live Group achieved revenue of £1,067,000 which was largely licensing income and recorded a loss before taxation of £185,000. The directors of Brick Live Group consider that in the future most of the Company's revenue will be derived from licensing income.

The directors of Brick Live Group have been successful in extending the global footprint for BRICKLIVE events from the 2 events held in 2016 to the 17 events organised or planned for the calendar year 2017, including the group's event at the Saatchi Gallery in London in November 2017, which Brick Live Group will be promoting for its own account.

Summary Financials

The following financial information relating to Brick Live Group has been extracted from the historical financial information set out in Part IV of this document.

	<i>Audited Period ended 31 December 2016 £'000s</i>	<i>Unaudited Period ended 30 June 2017 £'000s</i>
Consolidated Income Statement		
Revenue	1,735	1,067
Gross profit	1,342	818
Profit/(loss) before income tax	60	(185)
Income tax (expense)/income	(11)	35
Profit/(loss) for the period	49	150
Consolidated Statement of Financial Position		
Total assets	1,284	1,186
Total liabilities	1,235	1,286

Parallel Live Group

Parallel Live Group has entered into a three year contract (unless terminated beforehand) with Lego Systems Inc, part of the LEGO Group, to promote LEGO® live shows, the first of which is scheduled to be held in New York in the first quarter of 2017.

For the period ended 31 December 2016 Parallel Live Group had not traded. For the six months ended 30 June 2017 Parallel Live Group had recorded a loss for the period of £28,000.

6. PLACING

The Company is raising £1.26 million (approximately £0.66 million net of expenses) through the conditional placing of 4,200,000 New Ordinary Shares at the Placing Price. The Placing Shares will represent approximately 8.7 per cent. of the Enlarged Issued Share Capital on Admission.

The Placing, which is not underwritten, is conditional, *inter alia*, upon the passing of the Resolutions and Admission.

The Directors had considered whether the Company would be able to extend the ability to subscribe for the Placing Shares to all existing Shareholders but, having discussed this with its professional advisers, decided that the expense of doing so and the time it would take could not be justified and would not be in the best interests of all Shareholders.

7. USE OF THE PLACING PROCEEDS

The net proceeds of the Placing after legal and professional costs, amounting to £0.66 million, will be used as follows:

	£'m
Purchase of content for BRICKLIVE events	0.60
Working capital	0.06
	0.66

8. CONVERSION OF EXISTING DEBT

In recent years David Ciclitira has continued to support the working capital requirements of Parallel Media. In June 2017 David Ciclitira, Parallel Contemporary Art Limited (“PCA”) and Luna Trading Limited (“Luna”) (each being entities controlled by David Ciclitira) entered into formal loan agreements with the Company in relation to amounts owed by the Company. On 29 November 2017 the sums owed pursuant to the agreements with PCA and Luna, together with interest accrued, were assigned to David Ciclitira and at the date of this document the total sum due to him pursuant to the formal loan agreements amounted to £1.95 million. In addition, a further £0.23 million is due to David Ciclitira in relation to loans not subject to formal agreements. As part of the Proposals, the Company has agreed to repay to David Ciclitira the Existing Debt, which will immediately be applied in subscribing for 6,766,667 New Ordinary Shares at the Placing Price, equivalent to 14.0 per cent. of the Enlarged Issued Share Capital. At Admission the amounts due to David Ciclitira from the Company will be approximately £0.15 million, which are interest free and repayable on demand, subject to the Enlarged Group’s working capital requirements at that time. Further details of this agreement are set out in paragraph 12.1.6 of Part VIII.

9. DAVID CICLITIRA COMMISSION ARRANGEMENTS WITH BRICK LIVE

In December 2016 Brick Live agreed an arrangement with David Ciclitira, whereby David Ciclitira would be paid a commission on all sales generated by him for and on behalf of Brick Live. It has been agreed that these arrangements will be terminated on Admission in consideration of a payment of £1 million by Brick Live to David Ciclitira and that David Ciclitira will immediately apply in subscribing for 3,333,333 New Ordinary Shares at the Placing Price, equivalent to 6.9 per cent. of the Enlarged Issued Share Capital. As at the date of this document the amounts owing to David Ciclitira pursuant to the existing contractual arrangements entered into by Brick Live Group are approximately £230,000, which will be settled in cash. In addition, up to a further £200,000 will become payable if certain contractual arrangements are entered into by Brick Live Group with third party licensee partners prior to Admission and settled by the licensee partner on or before 31 March 2018. Further details of this agreement are set out in paragraphs 12.1.5 and 12.2.2 of Part VIII.

10. SETTLEMENT OF NON-EXECUTIVE DIRECTOR’S FEES

As at 30 September 2017 I am owed a total of £149,950 by Parallel Media for director’s fees and associated costs that have accrued, but not been paid, since 2013. Further, I have agreed with the Company that my fees with regard to the Proposals set out in this document will be £35,000, which will be payable at Admission. The Company has agreed to pay the total amount which is due to me of £184,950, which will immediately be applied in subscribing for 616,500 New Ordinary Shares at the Placing Price, equivalent to 1.3 per cent. of the Enlarged Issued Share Capital.

11. PRO FORMA STATEMENT OF NET ASSETS

As a result of these Proposals, the consolidated balance sheet will be considerably strengthened and the net assets of the Enlarged Group will improve from a deficit of £3.12 million at 30 June 2017 to pro forma net assets of £2.74 million which is equivalent to net assets per share of 5.7 pence. Further details of the Pro Forma Statement of Net Assets can be found in Appendix VII of this document.

12. DIRECTORS AND SENIOR MANAGEMENT

The Board of the Company immediately following Admission will consist of three non-executive directors and two executive directors, details of whom are set out below along with details of senior management.

Existing Directors

David Ciclitira, aged 60, Executive Chairman

David holds a LLB law degree from King's College, London and was called to the Bar as a Barrister in 1980, prior to joining the merchant bank Guinness, Mahon & Co. He was one of the four original shareholders of Europe's first satellite television station, Satellite Television plc ("SATV"), Europe's first ever cable and satellite channel, which later became Sky PLC ("Sky"), following the sale of a majority stake in SATV to Rupert Murdoch's News Corporation in 1983. David remained at Sky as a Deputy Managing Director where he was involved with the day to day running of the television studio, establishing Sky's own programme production company and setting up Eurosport.

David left Sky in 1987 and founded Parallel Media Group, where today he is the Executive Chairman. David is well known in the global sports marketing industry and has been pivotal in taking the European Golf Tour out of Europe and into both the Far East (including introducing the first ever professional golf tournament to China in 1995, with the World Cup of Golf at Mission Hills) and South Africa.

In 1998 David created a joint venture with the National Broadcasting Company ("NBC"), one of the largest commercial broadcasting networks in the US, for the formation of the international sports broadcasting arm of NBC, CNBC Sports International. In 2004, Parallel Media successfully sold its share of the joint venture company to NBC.

David was also instrumental in introducing the first professional golf tournament to China, the Heineken World Cup of Golf at Mission Hills and launching the Ballentines Championship in Korea for Pernod Riccard in Korea in 2008.

In May 2016, David became an investor in Brick Live and is the Chairman and majority shareholder.

David is passionate about art and together with his long term partner, Serenella Ciclitira in 2009 established the Global Eye Programme. He is also an Honorary Fellow of the Royal College of Art and a director of a number of other private businesses.

Maria Serena ("Serenella") Ciclitira, aged 69, Non-Executive Director

Serenella, also known as Maria Serena Papi, joined the Board of Parallel Media in 2010 and is the long term partner of David Ciclitira.

Between 1992 and 2000 Serenella was Group managing Director of the pan-European satellite broadcaster Super Channel (which later became NBC Europe). Since then, she has worked extensively with art galleries and artists around the world. She has an Honours Degree in Art History from Trinity College, Dublin and since 1990 has been an Honorary Fellow at the Royal College of Art in London. With David Ciclitira she founded the Global Eye Programme, which aims to develop the art infrastructure for budding artists in Asia, where events have been held in Korea (2009 to 2012), Indonesia (2011), Hong Kong (2013), Malaysia (2014), Singapore (2015), Thailand (2016) and Vietnam (2017).

Serenella is a Non-Executive Director of Brick Live and a number of other private companies.

Ranjit Murugason, aged 52, Non-Executive Director

Ranjit joined the Board of Parallel Media in 2010. He has a degree in law and history from SOAS, University of London, the only higher education institution in Europe dedicated to the study of Asia, Africa and the Middle East and a masters degree in law from Corpus Christi College, Oxford.

Ranjit has over 20 years' experience in strategic advisory, corporate finance and investment banking and capital markets in Europe, Asia, the Middle East and the USA. He is the founder and Managing Director of Urban Strategic established in London in 2003 and currently headquartered in Singapore.

Previously Ranjit served as a Managing Director of the investment banking division of ABN Amro, having previously worked in London for both Nomura Securities and UBS. More recently he was a senior advisor to GMR Group, one of India's largest multinational infrastructure businesses and chief executive officer of the international division with assets under management of over US\$5 billion.

Proposed Directors

Simon Bennett, aged 59, Non-Executive Director

Simon will become a Non-Executive Director of the Company conditional upon and with effect from Admission.

Simon qualified as a Chartered Accountant in 1981 and has over 30 years' experience in investment banking and the capital markets in the City. He has held senior positions with a number of leading international banks including Citibank, Credit Agricole and Sanlam. Simon was formerly the Head of Corporate Finance and Head of the Mid and Small Caps team at Credit Lyonnais Securities (part of Credit Agricole) and has a wealth of experience in advising growing companies in both the equity and debt markets, both internationally and domestically, including takeovers and mergers, fund raisings, acquisitions, disposals and public to private transactions.

Simon has many years' experience working with a wide range of growing companies from a number of different industries including banking and financial services, housebuilding and construction, technology, food and software. In 2004 he established Incremental Capital LLP to provide corporate finance and other advice to mid and small cap companies.

Simon is a non-executive director of Inland Homes Plc, where he is Chairman of the Audit Committee and is Chairman of the fast growing Grown Up Chocolate Company, the UK manufacturer of quality handmade chocolates. In addition, he is a partner of Glenmill Partners, which provides objective advice to growth companies and entrepreneurs.

Andrew Smith, aged 31, Executive Director and Managing Director of Brick Live Group

Andy will become an executive director of the Company upon and with effect from Admission. He joined Brick Live as Managing Director with effect from 1 November 2017.

Andrew was previously Director of Events at Multiplay (UK) Limited ("Multiplay"), the gaming services company specialising in online hosting, events management and esports, which is part of Game Digital plc. Multiplay are one of one of Brick Live's commercial partners and run the Insomnia Gaming Festival ("Insomnia"), the UK's largest games event.

Andy joined Multiplay in 2015 as Director of The Insomnia Gaming Festival and soon became Event Director running a team of 60 full time staff in the events and esports division. During his time with Multiplay, the annual footfall to Insomnia events in the UK has more than doubled and it now attracts over 130,000 visitors annually. Andy negotiated the commercial agreements, on behalf of Multiplay, as a licensee partner, with Brick Live and successfully hosted the four BRICKLIVE events held in the UK in London, Birmingham, Glasgow and Belfast during 2017. Andy has also been responsible for running a number of well-known international events on behalf of companies such as Microsoft, Island records (Universal Music), Nintendo and Mojang, including Minecon, the largest single video game convention in the world.

Prior to joining Multiplay, Andy spent 8 years with the FTSE100 listed Compass Group PLC, where he was latterly a regional/ general manager with considerable experience in events and commercial operations, spearheading the sales and management of conferences, events, catering, hotels and match day experiences for clients such as the Ricoh Arena (home of Wasps Rugby Football Club and Coventry Football Club), Leicester City Football Club, Warwickshire County Cricket Club, Edgbaston Priory (Private members sports club) and Sheffield United Football Club.

Senior Management of Brick Live

Clive Morton, aged 51, Founder and Chief Creative Officer

Clive is well known and respected in the live events industry with over 25 years' experience and is the founder and a director of Brick Live.

In 1990 Clive's first role in the live events industry was with Music Maker where he established a number of music events in national venues across the UK. In 1996 he established his own company and launched a national event for the music making industry called "Music Live" at the National Exhibition Centre ("NEC") in Birmingham. Clive also created the "Toys for Boys" show at Wembley, London working with brands such as Mercedes, Harley Davidson and McLaren Formula 1.

In 2001 the Music Live event was sold and Clive set up a publishing company and his portfolio of magazines included Guitar Buyer, Drummer, Music Trade News and Motorcycle Racer each of which was distributed internationally. In 2002 the London Guitar Show and Drummer Live show was launched at Wembley, followed in 2007 with his most successful event to date, The London International Music show at London's ExCel which attracted over 30,000 visitors and more than 250 exhibitors.

In conjunction with the FTSE 100 international content provider Informa PLC ("Informa"), Clive created the Live Production Network and promoted events such as The Sundance Film Festival and the Country 2 Country Festival.

As a long term fan of LEGO[®], Clive developed the concept and devised an event for the UK based around LEGO[®]'s interlocking plastic bricks, called "BRICK". The first show was held in 2012 at the O2 arena in London and due to its success was subsequently moved to the bigger facilities at ExCel.

In 2014 Informa were looking to extend their activities in fan based events, and in 2015 agreed to buy the business from him and events were held at both ExCel and the NEC. As a result of a change of strategy at Informa, in 2016, Clive formed an investment group, which included David Ciclitira, to buy certain assets, including the rights to the BRICK event, back from Informa. A new company called Brick Live was formed to make the acquisition and the first BRICKLIVE event was held at the NEC in October 2016.

Clive is employed as a consultant to Brick Live as well as being a statutory director of Brick Live and Brick Live International.

Katherine Sarah Hardy, aged 51, Consultant Chief Financial Officer, part-time

Sarah is the part time Chief Financial Officer of Brick Live. Sarah qualified at Touche Ross in 1990 and then worked for Lovells (now Hogan Lovells), the large London based legal practice based in London as a Financial Accountant.

Sarah has over 15 years' experience of working for a portfolio of clients and is employed as a consultant to Brick Live.

Sonia Hong, aged 60, Consultant Director of Asia

Sonia was educated at the University of California, Berkley, USA and the Soon Chunhyang University in Seoul. Sonia has considerable experience in launching international brands in Korea and represented the New Zealand Tourist Board there from 1993 to 2006.

In addition, from 1999 to 2007 Sonia was President of the International Tourism Network in Korea, representing clients such as the Las Vegas and San Francisco Tourist Boards and Dallas Fort Worth airport. In 2007 Sonia became the Secretary General for the Visit Korea Committee and as part of this role managed relations with various government agencies including the Ministry of Culture, Ministry of Sports and Tourism, Ministry of Land Transport and Maritime Affairs and the Korean Tourism Organisation.

In 2010 Sonia joined Parallel Media and procured local sponsors for events such as the Ballantines Championship, K-Pop concerts, the Championship at Laguna Golf & Resort Singapore and the Blue and White Festival Jazz Festival. Sonia joined Brick Live as Director of Asia in 2016 and has recently overseen the BRICKLIVE inaugural exhibition in Seoul, Korea and has been responsible for the much of the development of Brick Live's activities in Asia.

Betty Waypa, aged 46, Consultant Account Director – the Americas and Group Compliance Officer

Betty joined Brick Live in 2017 and has over 9 years' experience of event management with large consumer shows having previously worked for Lego Systems Inc in the USA and Canada, where she was responsible for producing the company's travelling event throughout North America.

Prior to this Betty spent ten years in marketing working with world class brands such as the LEGO Group, Cartoon Network, Nintendo and WB Games. Her combined marketing and event management experience allows her to successfully manage the entire event process from origination to execution with an emphasis on delivering an excellent experience for the consumer.

Betty is certified in Event and Exhibition Management by the International Association of Exhibitions and Events and is the Brick Live Global Compliance Officer.

Nina Day, aged 43, Consultant Head of Business and Legal Affairs, part time

Nina is Brick Live's in-house legal and business affairs advisor and has over 14 years' experience of working in this role, with particular expertise in commercial contracts, licensing and intellectual property rights. She works for the company on a part time basis as a consultant.

Prior to working for Brick Live, Nina was the assistant company secretary and legal business manager at Future plc, one of the UK's largest media publishing businesses, and has worked for a number of other businesses as a freelance consultant.

Paul Esson, aged 33, Commercial Director

Paul has joined the company from Compass Group. He is an experienced Business Development Manager with strong operational experience within management, sports events, catering hospitality and outdoor youth education. At Compass Group he has built profitable and sustainable commercial models and value propositions based on a sound understanding of the full business cycle.

13. PRINCIPAL TERMS OF THE PROPOSED ACQUISITIONS AND THE BLFE

ACQUISITION The Brick Live Acquisition Agreement

The Company has entered into a conditional agreement dated 29 November 2017 with David Ciclitira and Clive Morton whereby upon satisfaction of the conditions, being Admission and the passing of the Resolutions, the Company will acquire all the issued shares in the capital of Brick Live from David Ciclitira and Clive Morton in consideration of the allotment of 12,500,000 Consideration Shares and 4,166,667 Consideration Shares, to each of them, respectively. The Brick Live Acquisition Agreement contains covenants and warranties on the part of David Ciclitira and Clive Morton in favour of the Company in relation to the business, assets and taxation of the Brick Live Group. Further details of this agreement are set out in paragraph 12.1.1 of Part VIII.

The Parallel Live Acquisition Agreement

The Company has entered into a conditional agreement dated 29 November 2017 with David Ciclitira whereby upon satisfaction of the conditions, being Admission and the passing of the Resolutions, the Company will acquire all the issued shares in the capital of Parallel Live from David Ciclitira in consideration of the allotment of 3,333,333 Consideration Shares to him. The Parallel Live Acquisition Agreement contains covenants and warranties on the part of David Ciclitira in relation to the business, assets and taxation of Parallel Live and its subsidiaries. Further details of this agreement are set out in paragraph 12.1.2 of Part VIII.

The BLFE Acquisition Agreement

The Company has entered into a conditional agreement dated 29 November 2017 with Brick Live International and Brick Live Lab whereby upon satisfaction of the conditions, being Admission and the passing of the Resolutions, the Company agrees to allot 9,832,060 Consideration Shares at the Placing Price to Brick Live Lab in consideration for Brick Live Lab agreeing to transfer its 61.1 per

cent. holding, being its entire holding, in BLFE to the Company. Further details of this agreement are set out in paragraph 12.1.3 of Part VIII.

14. MERCHANDISING RIGHTS

In conjunction with the BLFE Acquisition described above, CIDEA, a Korean company controlled by Mr Hyun Seok Kim, was granted certain merchandising rights for the aforementioned territory. On 29 November 2017, the Company, Brick Live International and CIDEA entered into a conditional agreement, whereby CIDEA has agreed to relinquish these rights and will as a result be issued with 333,333 New Ordinary Shares, which at the Placing Price have a value of £100,000. Further details of this agreement are set out in paragraph 12.1.4 of Part VIII.

15. PRINCIPAL TERMS OF THE DISPOSALS

In order to rationalise and consolidate the Group's business, the Directors have resolved to dispose of all the existing subsidiary companies of Parallel Media, save for Parallel Media Group Asia Pte and The Championship (Singapore) Ltd, collectively referred to as the Disposal Subsidiaries to James Golf Limited, a company controlled by David Ciclitira. James Golf Limited will be responsible for the settling of any creditors, and the Company will reimburse James Golf Limited the costs, capped at £65,571. The Company shall also reimburse James Golf Limited in connection with any costs relating to the winding up or dissolution of the Disposal Subsidiaries which are settled by James Golf Limited, subject to a maximum aggregate of £70,000. Further details of this conditional agreement are set out in paragraph 12.1.7 of Part VIII.

16. LOCK-INS AND ORDERLY MARKET PROVISIONS

The Locked-in Shareholders (being the Directors, the Proposed Directors, Clive Norgaard Morton, Hyun Seok Kim, Brick Live Lab and CIDEA), who on Admission will be the holders of 42,192,577 Ordinary Shares, which in aggregate represents 87.5 per cent. of the Enlarged Issued Share Capital, have undertaken not to dispose of any of their interests in Ordinary Shares for a period of 12 months from Admission. Furthermore, in order to ensure an orderly market in Ordinary Shares, the Locked-in Shareholders have further undertaken, in respect of themselves and each of their connected persons, that for a further period of 12 months thereafter they will not, except in certain limited circumstances, deal or otherwise dispose of any such interests other than through Stockdale (or such other broker appointed by the Company from time to time). Further details of these arrangements are set out in paragraph 12.1.13 of Part VIII of this document.

17. RELATIONSHIP AGREEMENT

David Ciclitira has entered into a relationship agreement with the Company and Stockdale pursuant to which he has agreed that while he and persons connected with him hold at least 25 per cent. of the Ordinary Shares, he will exercise the voting rights attaching to his shares to, *inter alia*, maintain the balance of the independent directors on the board and to procure that certain matters may only be approved with the consent of the Company's independent directors. These restrictions seek to ensure that the Group is capable of carrying on its business and making decisions independently and in the best interests of the Group and that any transaction between the Group and David Ciclitira or any connected persons are made on an arm's length basis and are subject to approval by the independent directors of the Company. Further details of the Relationship Agreement are set out in paragraph 12.1.12 of Part VIII.

18. RELATED PARTY TRANSACTIONS

The Brick Live Acquisition, the Parallel Live Acquisition, the settlement of commission arrangements with David Ciclitira, the Disposal and the Loan Conversion (together, the "**David Ciclitira Transactions**"), the BLFE Acquisition and the conversion of my director's fees into equity, details of which are set out above, will constitute related party transactions for the purposes of Rule 13 of the AIM Rules for Companies.

I, as the independent Director for the purposes of the AIM Rules for Companies, having consulted with the Company's nominated adviser, Stockdale, consider that the terms of the David Ciclitira Transactions and the BLFE Acquisition are fair and reasonable in so far as Shareholders are concerned.

The Company's nominated adviser, Stockdale, considers that the terms of the Director's Fees Settlement are fair and reasonable in so far as Shareholders are concerned.

19. INFORMATION ON THE CONCERT PARTY

Background to the Concert Party

For the purposes of the City Code, all of the members of the Concert Party are deemed to be acting in concert and their interests are to be aggregated.

The Concert Party consists of (i) David Ciclitira and his long term partner Serenella Ciclitira and includes Zedra Wealth Trustees (Jersey) Ltd, trustees of a discretionary trust of which David Ciclitira is a potential beneficiary and Luna Trading Ltd, a company held by a discretionary trust, of which David Ciclitira is a potential beneficiary and (ii) Clive Morton, the founder and Chief Creative Officer of Brick Live. David Ciclitira owns 75 per cent. of the share capital of Brick Live and all of the share capital of Parallel Live, companies that Parallel Media has conditionally agreed to acquire, subject to the approval of the shareholders of Parallel Media (save for the Concert Party and Ranjit Murugason). At completion, David Ciclitira will be issued with respectively 12,500,000 and 3,333,333 New Ordinary Shares.

Further, as part of the Proposals, David Ciclitira has agreed to convert the Existing Debt (being £2.03 million of the total amount owed to him by Parallel Media) which will immediately be applied in subscribing for 6,766,666 New Ordinary Shares at the Placing Price.

In December 2016, Brick Live agreed an arrangement with David Ciclitira, whereby David Ciclitira would be paid a commission on all sales generated by David Ciclitira for and on behalf of the Brick Live Group. It has been agreed that these arrangements will be terminated, in consideration of a payment of £1 million by Brick Live to David Ciclitira and that David Ciclitira will immediately apply in subscribing for 3,333,333 New Ordinary Shares at the Placing Price.

Clive Morton owns 25 per cent. of Brick Live that Parallel Media is proposing to acquire. Should the Proposals be approved by Parallel Media shareholders, Clive Morton will be issued with 4,166,667 New Ordinary Shares. Clive Morton does not currently have a shareholding in Parallel Media.

Existing holdings and maximum controlling position of the Concert Party

Immediately following Admission and the issue of New Ordinary Shares to the members of the Concert Party in connection with the Proposals, the Concert Party will hold in aggregate 31,113,275 Ordinary Shares, representing 64.54 per cent. of the voting rights of the Enlarged Group.

<i>Concert Party</i>	<i>Consideration Shares</i>						<i>Total Number of Ordinary Shares</i>	<i>Percentage of Fully Diluted Share Capital</i>
	<i>Number of Ordinary Shares</i>	<i>Percentage of Existing Ordinary Shares</i>	<i>Brick Live</i>	<i>Parallel Live</i>	<i>re Existing Debt</i>	<i>Commissions forfeited</i>		
David Ciclitira	688,747	22.89%	12,500,000	3,333,333	6,766,667	3,333,333	26,622,080	55.22%
Zedra Wealth (Jersey) Ltd	206,532						206,532	0.43%
Luna Trading Ltd	116,434						116,434	0.24%
	1,011,713	33.62%					26,945,046	55.89%
Serenella Ciclitira	1,562	0.05%					1,562	0.00%
Clive Morton	–		4,166,667				4,166,667	8.64%
TOTAL	1,013,275	33.67%	16,666,667	3,333,333	6,766,667	3,333,333	31,113,275	64.54%

20. INTENTIONS OF THE CONCERT PARTY FOLLOWING COMPLETION

The Relationship Agreement described at paragraph 17 above, imposes certain restrictions on David Ciclitira, seeking to ensure that the Group is capable of carrying on its business and making decisions independently and in the best interests of the Group.

The Concert Party has confirmed that it does not intend to implement any changes in respect of any of the following matters following Completion: (i) the continued employment of the employees and management of the Company and its subsidiaries; (ii) the strategic plans for the Company; (iii) the locations of the Company's place of business; (iv) the redeployment of the Company's fixed assets; (v) contributions into the Company's pension scheme(s), the accrual of benefits to existing members and the admission of new members; and (vi) the Company's existing trading facilities for the Ordinary Shares.

21. THE CITY CODE

The City Code applies to all companies who have their registered office in the UK, Channel Islands or Isle of Man and whose securities are traded on a regulated market in the UK or a stock exchange in the Channel Islands or Isle of Man or a multilateral trading facility. Accordingly, the City Code applies to the Company.

Under Rule 9 of the City Code, where any person acquires, whether by a series of transactions over a period of time or not, an interest in securities which (taken together with securities already held by him and securities held or acquired by persons acting in concert with him) carry 30 per cent. or more of the voting rights of a company which is subject to the City Code, that person is normally required to make a general offer to all the holders of any class of equity share capital.

Rule 9 of the City Code also provides that where any person who, together with persons acting in concert with him, is interested in securities which in aggregate carry not less than 30 per cent. but does not hold securities carrying more than 50 per cent. of the voting rights of a company which is subject to the City Code, and such person, or any person acting in concert with him, acquires an interest in any other securities which increases the percentage of securities carrying voting rights in which he is interested, then such person is normally required to make a general offer to all holders of any class of equity share capital.

An offer under Rule 9 must be in cash and at the highest price paid within the preceding 12 months for any interest in shares of the company by the person required to make the offer or any person acting in concert with him.

The City Code requires independent Directors to obtain competent independent advice regarding the merits of the transaction which is the subject of the Waiver Resolution, the controlling position which it will create and the effect which it will have on Existing Shareholders generally. I have a vested interest in the Proposals, and therefore, while giving my recommendation, I am not independent for the purposes of the Whitewash Resolution. Stockdale, in its capacity as the Company's financial adviser, has provided formal advice to me, Ranjit Murugason, regarding the Proposals and the Waiver. Stockdale confirms that it is independent of the Concert Party and has no commercial relationship with any member of the Concert Party.

As noted above, immediately following Admission, the Concert Party will hold more than 50 per cent. of the voting rights of the Company. Rule 9 of the City Code further provides that where any person who, together with persons acting in concert with him, holds over 50 per cent. of the voting rights of a company, acquires an interest in shares which carry additional voting rights, then they will not generally be required to make a general offer to the other shareholders to acquire the balance of their shares, although individual members of the Concert Party will not be able to increase their percentage interests in shares through or between a Rule 9 threshold without the Takeover Panel's consent.

Further information on the City Code is set out in Part VI of this document.

22. WAIVER OF RULE 9 OF THE CITY CODE

Immediately following Admission, the Concert Party will own 64.54 per cent. of the Enlarged Issued Share Capital.

The issue of the Consideration Shares in connection with the Brick Live Acquisition and the Parallel Live Acquisition, together with the further New Ordinary Shares to be issued to the Concert Party in connection with the Proposals would normally result in the Concert Party having to make a general offer to Shareholders pursuant to Rule 9 of the City Code. Under Note 1 on the Notes on the Dispensations from Rule 9 of the City Code, the Takeover Panel will normally waive the requirement for a general offer to be made in accordance with Rule 9 of the City Code if Independent Shareholders pass an ordinary resolution on a poll at a general meeting approving such a waiver.

The Takeover Panel has agreed, subject to the approval of Independent Shareholders on a poll at the General Meeting, to waive the obligation for the Concert Party to make a general offer that would otherwise arise as a result of the issue of the 30,100,000 New Ordinary Shares to the Concert Party comprising the Consideration Shares in connection with the Brick Live Acquisition and the Parallel Live Acquisition, together with the further New Ordinary Shares to be issued to the Concert Party in connection with the Proposals.

Accordingly, the Whitewash Resolution (Resolution 1) is being proposed at the General Meeting and will be taken on a poll by Independent Shareholders. The members of the Concert Party who are Existing Shareholders and I will not vote in relation to Resolution 1.

Shareholders should also be aware that if the Resolutions are passed, including the Waiver Resolution by the Independent Shareholders in General Meeting, the Concert Party will not be restricted from making an offer for the Company.

Further information on the Waiver is set out in Part VI of this document.

23. WORKING CAPITAL

The Directors are of the opinion, having made due and careful enquiry, that, taking into account the cash resources available to the Enlarged Group following the implementation of the Proposals (including the Placing), the working capital available to the Enlarged Group will be sufficient for its present requirements, that is at least for 12 months from the date of Admission.

24. DIVIDEND POLICY AND CAPITAL REORGANISATION

The Enlarged Group will primarily seek to achieve capital growth for its Shareholders. In addition, it is the Board's current intention to adopt, at an appropriate time, a progressive dividend policy as and when the Enlarged Group has generated sufficient profits which can be distributed.

Shareholders should be aware that dividends are paid out of distributable reserves and that as at 31 December 2016 Parallel Media had a deficit on its distributable reserves of £23.472m. Following Admission, it is the Board's intention that the Enlarged Group should undertake a capital reconstruction to eliminate this deficit on distributable reserves to put the Enlarged Group in a position to pay dividends at a future date. A capital reconstruction of this nature will require the approval of creditors and Shareholders should be aware that there can be no certainty that this capital reconstruction will be consummated as currently envisioned.

25. CORPORATE GOVERNANCE

The Board recognises the value and importance of high standards of corporate governance. Accordingly, whilst the UK Corporate Governance Code does not apply to companies admitted to trading on AIM, the Board intends to continue to observe the requirements of the UK Corporate Governance Code to the extent they consider appropriate in the light of the Enlarged Group's size, stage of development and resources. The Board also proposes to fully comply with the recommendations set out in the QCA Corporate Governance Code for small and mid-sized quoted Companies published by the Quoted Companies Alliance ("**QCA Guidelines**"), which sets out a standard of minimum best practice for AIM companies and recommendations for reporting corporate governance matters.

At Admission, the Board will comprise five directors, of whom two are executive directors and three are non-executives. The Board considers that Ranjit Murugason and Simon Bennett are independent (within the meaning of the QCA Guidelines). The Directors believe that the size and composition of the Board is appropriate given the stage and development of the Enlarged Group at Admission, although the Company intends to appoint a Finance Director and a further non-executive Director to the Board by 30 June 2018 or earlier, if suitable candidates have been identified.

Board

The Board will continue to be responsible for the overall management of the Enlarged Group including the formulation and approval of the Enlarged Group's long term objectives and strategy, the approval of budgets, the oversight of Enlarged Group operations, the maintenance of sound internal control and risk management systems and the implementation of the Enlarged Group's strategy, policies and plans. Whilst the Board may delegate specific responsibilities, there will be a formal schedule of matters specifically reserved for decision by the Board; such reserved matters will include, amongst other things, approval of significant capital expenditure, material business contracts and major corporate transactions. The Board will formally meet four times per year to review performance.

The Company has an established audit committee, remuneration and nomination committees with formally delegated duties and responsibilities, and has adopted a share dealing code and an anti-corruption policy, as described below.

Audit committee

The audit committee will continue to be responsible for monitoring the integrity of the Company's financial statements, reviewing significant financial reporting issues, reviewing the effectiveness of the Company's internal control and risk management systems, monitoring the effectiveness of the internal audit function and overseeing the relationship with the external auditors (including advising on their appointment, agreeing the scope of the audit and reviewing the audit findings).

The audit committee comprises of Simon Bennett and myself and is chaired by Simon Bennett. The audit committee meets at least three times a year at appropriate times in the reporting and audit cycle and otherwise as required. The audit committee comprises members with the appropriate financial and business expertise to act efficiently as a member of the committee. The audit committee also meets regularly with the Company's external auditors.

Remuneration and Nomination committees

The remuneration committee is responsible for determining and reviewing the terms and conditions of service, termination and remuneration of the chairman, the Board and other designated senior executives and, within the terms of the agreed framework, determining the total individual remuneration packages of such persons including, where appropriate, bonuses, incentive payments and share options or other share awards. The remuneration of non-executive Directors will be a matter for the Executive Chairman and the other non-executive members of the Board. No Board member will be involved in any decision as to his or her own remuneration.

The remuneration committee comprises Simon Bennett, and I and is chaired by myself. The remuneration committee meets at least twice a year and otherwise as required

The nomination committee is responsible for reviewing and making proposals to the Board on the appointment of directors, determining successor plans and for assessing directors on an ongoing basis. The committee meets as necessary and consists of David Ciclitira, Simon Bennett and I.

Share dealing code

The Company has adopted a share dealing code ("**Code**") for persons discharging managerial responsibility, which will apply to Directors, any persons closely associated, and applicable employees of

the Enlarged Group (as defined in the Code) for the purpose of ensuring compliance by such persons with the provisions of the AIM Rules for Companies, FSMA, the Market Abuse Regulation (EU) 596/14 (“MAR”), and other relevant legislation. The Code addresses share dealing restrictions as required by the AIM Rules and MAR. The purpose of the Code is to ensure that Directors and other relevant persons do not abuse, or place themselves under suspicion of abusing, inside information they may have or be thought to have, and sets out a dealing authorisation and notification procedure to be followed prior to and following any dealing in Ordinary Shares. The Board consider that this share dealing code is appropriate for a company whose shares are admitted to trading on AIM.

The Company will continue to take proper steps to ensure compliance by relevant persons with the terms of the share dealing code and the relevant provisions of the AIM Rules for Companies.

Anti-corruption policy

The Company has adopted an anti-corruption and bribery policy which applies to the Board, employees of all its subsidiaries and associated persons of the Group. It sets out their responsibility to observe and uphold a zero tolerance position on bribery and corruption in the jurisdictions in which the Group operates, as well as providing guidance to those working for the Group on how to recognise and deal with bribery and corruption issues and the potential consequences. The Company expects all employees, agency workers, suppliers, contractors, agents, sponsors and consultants to conduct their day-to-day business activities in a fair, honest and ethical manner, be aware of and refer to this policy in all of their business activities worldwide and to conduct business on the Company’s behalf in compliance with it. Management at all levels are responsible for ensuring that those reporting to them, internally and externally, are made aware of and understand this policy.

26. CHANGE OF NAME

On Completion it is proposed that the Company’s name be changed to Live Company Group Plc to reflect the Enlarged Group’s new business.

27. NEW ARTICLES OF ASSOCIATION

The Company proposes to adopt new articles of association to modernise its constitution and reflect other recent changes in the law.

The material differences between the Existing Articles and the New Articles are summarised below. Changes of a minor, conforming or purely technical nature have not been mentioned specifically.

Enabling the Company to communicate with Shareholders by electronic and/or website communications

The Act contains provisions relating to electronic communications between companies and their shareholders enabling companies to use electronic communications with shareholders as the default position by placing documents on a website unless shareholders specifically elect to receive hard copies. Shareholders may elect for all or any communications to be sent to them via email rather than receiving documents in hard copy form and shareholders may communicate with the Company by electronic means where the company has given an electronic address in a notice calling a meeting or in an instrument of proxy. The New Articles will clarify how the Company can use these provisions and permit notice of general meetings, proxies and documents to be delivered using modern electronic means. The New Articles will also allow Directors’ meetings to make use of electronic communications.

Director appointment rights

The New Articles will preserve rights of David Ciclitira and his connected persons to appoint Directors to the Board of the Company (and to remove and replace the same). However, the rights will be modified so that they have the right to appoint up to two directors for so long as they hold or are interested in more than 25 per cent. of the Ordinary Shares of the Company in issue, and one director for so long as they hold or are interested in more than 15 per cent. of the Ordinary Shares of the Company in issue. For the

avoidance of doubt, the New Articles will clarify that at the date of their adoption the nominated directors are David and Serenella Ciclitira.

Reducing the notice period for calling an extraordinary general meeting from 21 clear days to 14 clear days

The Act permits a company to call an extraordinary general meeting on 14 clear days' notice unless required otherwise by its articles of association. All shareholder meetings other than the annual general meeting will now be called general meetings.

Allowing the directors to authorise conflicts or potential conflicts of interest, where appropriate

The Act sets out directors' general duties which largely codify the existing law but with some changes. Under the Act, a director must avoid a situation where he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the company's interests. The requirement is very broad and could apply, for example, if a director becomes a director of another company or a trustee of another organisation. The Act allows directors of public companies to authorise conflicts and potential conflicts, where appropriate, where the articles of association contain a provision to this effect. The Act also allows the articles to contain other provisions for dealing with directors' conflicts of interest to avoid a breach of duty. The New Articles will give the Directors authority to approve such situations and to include other provisions to allow conflicts of interest to be dealt with in a similar way to the current position.

There are safeguards that will apply when directors decide whether to authorise a conflict or potential conflict. First, only Directors who have no interest in the matter being considered will be able to take the relevant decision, and secondly, in taking the decision the directors must act in a way they consider, in good faith, will be most likely to promote the company's success. The Directors will be able to impose limits or conditions when giving authorisation if they think this is appropriate.

It is the Board's intention to report annually on the Company's procedures for ensuring that the Board's powers of authorisation of conflicts are operated effectively and that the required procedures have been followed.

Disclosing of interests in shares

The provisions relating to the disclosure of interests in shares contained in the Companies Act 1985, including Section 212 on company investigation powers, were repealed in January 2007. Section 793 and related sections in Part 22 of the 2006 Act, which contain the corresponding company investigation powers previously contained in Section 212, have been brought into force and accordingly the New Articles reflect these changes.

28. GENERAL MEETING

A notice of General Meeting is set out in Part IX at the end of this document. A General Meeting has been convened for 11.00 a.m. on 22 December 2017 to be held at the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London EC4R 3TT for the purpose of considering and, if thought fit, passing the resolutions summarised below. Resolutions 2 to 6 will be conditional upon the passing of Resolution 1.

Ordinary Resolutions:

1. To approve the Waiver;
2. To approve the Proposed Acquisitions, the Placing, the Loan Conversion, the Disposal, the settlement of David Ciclitira's commission arrangements, and the issue of new ordinary shares for merchandising rights, Director's fees and adviser fees;
3. To authorise the Directors to allot relevant equity securities under section 551 of the Companies Act.

Special Resolutions:

4. To disapply statutory pre-emption rights;
5. To change the name of the Company to Live Company Group Plc; and

6. To adopt new Articles of Association

To be passed, Resolutions 1 to 3 require a majority of more than 50 per cent. of votes entitled to be cast by Shareholders voting in person or by proxy in favour of each Resolution, and Resolutions 4 to 6 will require a majority of not less than 75 per cent. of the Shareholders voting in person or by proxy in favour of each Resolution.

In accordance with the requirements of the Takeover Code, Resolution 1 shall be taken on a poll of Independent Shareholders. No member of the Concert Party nor Ranjit Murugason may vote on the Whitewash Resolution (Resolution 1) at the General Meeting.

29. ADMISSION, DEALINGS AND CREST SETTLEMENT

Application will be made for the Enlarged Share Capital to be admitted to trading on AIM, conditional on Completion. Consequently, if the Resolutions are duly passed at the General Meeting, it is expected that Admission will become effective and the Enlarged Issued Share Capital will be admitted to trading on AIM. Admission is expected to take place at 8.00 a.m. on 27 December 2017, although these dates and times are subject to variation.

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument in accordance with the requirements of CREST. The Articles permit the holding and transfer of Ordinary Shares to be evidenced in uncertificated form in accordance with the requirement of CREST. The New Ordinary Shares are eligible for CREST settlement. Accordingly, following Admission, settlement of transactions in Ordinary Shares may take place within the CREST system if the relevant Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so.

30. TAXATION

Information regarding United Kingdom taxation is set out in paragraph 15 of Part VIII of this document. If you are in any doubt as to your tax position, you should consult an appropriate professional adviser immediately.

31. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in Part VIII of this document which contains, among other things, further information on the Enlarged Group.

32. RISK FACTORS

Prior to making an investment decision in relation to the Ordinary Shares, Shareholders and prospective investors should read the whole of this document and in particular carefully consider the Risk Factors set out in Part II and the information contained in Parts I to VIII of this document.

33. ACTION TO BE TAKEN

You will find accompanying this document a Form of Proxy for use in connection with the General Meeting. Whether or not you intend to be present at the General Meeting, you are asked to complete the Form of Proxy in accordance with the instructions printed on it so as to be received by the Company's registrars, Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible but in any event not later than 11.00 a.m. on 20 December 2017. Completion of the Form of Proxy will not preclude you from attending and voting at the General Meeting should you so wish.

In the event that the Company is unable to implement the Proposals outlined in this document or that Shareholders do not approve the Resolutions, there can be no certainty that David Ciclitira will continue to provide financial support for the Company. Under those circumstances, one of

the options available to the Board would be to seek a cancellation of the Company's listing on AIM, in accordance with Rule 41 of the AIM Rules for Companies.

34. RECOMMENDATION

I, having been so advised by Stockdale, the independent financial adviser to the Company, for the purposes of Rule 3 of the City Code, consider the Proposals (including the Waiver) to be fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. In advising me, Stockdale has taken into account my commercial assessments. I recommend that you vote in favour of the Resolutions as I intend to, save as set out below, in respect of my beneficial holding of 180,742 Ordinary Shares, equivalent to 6.0 per cent. of the Existing Ordinary Shares. Shareholders should note that I have a vested interest in the Proposals, and therefore in giving my recommendation I am not independent for the purposes of the Whitewash Resolution and am therefore not permitted to vote on Resolution 1.

If you are in any doubt as to the action you should take, you are recommended to seek your own independent advice.

Yours faithfully,

Ranjit Murugason
Non-Executive Director

EXPECTED TIMETABLE OF PRINCIPAL EVENTS*

Publication and posting of Admission Document, Notice of General Meeting and Form of Proxy	29 November 2017
Latest time and date for receipt of Forms of Proxy and receipt of electronic proxy appointments via the CREST system	11.00 a.m. on 20 December 2017
General Meeting	11.00 a.m. on 22 December 2017
Completion of the Proposals and Admission of the Enlarged Issued Share Capital to AIM	8.00 a.m. on 27 December 2017
Certificates for New Ordinary Shares despatched (where applicable)	by week commencing 2 January 2018

** Each of the dates in the above timetable is subject to change at the absolute discretion of the Company, with the agreement of Stockdale, in which case details of the new times and/or dates will be notified by an announcement through a Regulatory Information Service.*

PLACING AND ADMISSION STATISTICS

Placing Price per New Ordinary Share	30p
Number of Existing Ordinary Shares in issue at the date of this document	3,009,233
Number of New Ordinary Shares to be issued pursuant to the Loan Conversion	6,766,667
Number of New Ordinary Shares to be issued for the acquisition of Brick Live	16,666,667

Number of New Ordinary Shares to be issued for the acquisition of Parallel Live	3,333,333
Number of Placing Shares to be issued pursuant to the Placing	4,200,000
Number of New Ordinary Shares to be issued pursuant to the BLFE Acquisition	9,832,060
Number of New Ordinary Shares to be issued in connection with the termination of existing merchandise rights	333,333
Number of New Ordinary Shares to be issued pursuant to the settlement of outstanding Director's fees and other advisory fees	733,167
Settlement of commission arrangements with David Ciclitira	3,333,333
Number of Ordinary Shares in issue following Admission	48,207,793
Percentage of Enlarged Issued Share Capital represented by the Placing Shares	8.7%
Gross proceeds of the Placing receivable by the Company	£1.26 million
Estimated net proceeds of the Placing receivable by the Company	£0.66 million
Market capitalisation of the Company at the Placing Price at Admission	£14.5 million
ISIN	GB00BGSQT481
Website (up to Admission)	www.parallelmediagroup.com
Website (on Admission)	www.livecompanygroup.com
ISIN Code	GB00BGSQT481
SEDOL Code	BGSQT48
TIDM	PAA
New TIDM (following Admission and change of name)	LVCG

DEFINITIONS

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

“Acquisition Agreements”	the Brick Live Acquisition Agreement, the Parallel Live Acquisition Agreement and the BLFE Acquisition Agreement
“acting in concert”	shall bear the meaning ascribed thereto in the City Code;
“Admission”	admission of the Enlarged Issued Share Capital to trading on AIM and such admission becoming effective in accordance with Rule 6 of the AIM Rules for Companies
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules for Companies”	the rules for companies whose securities are admitted to trading on AIM, as published by the London Stock Exchange from time to time

“AIM Rules for Nominated Advisers”	the rules setting out the eligibility requirements, ongoing obligations and certain disciplinary matters in relation to nominated advisers, as published by the London Stock Exchange from time to time
“BLFE”	Brick Live Far East Ltd, a company incorporated in Hong Kong with company number 2460460, currently owned 38.9 per cent. by Brick Live International
“BLFE Acquisition”	the acquisition of the 61.1 per cent. interest in BLFE by the Company, details of which are set out in paragraph 12.1.3 of Part VIII of this document
“BLFE Acquisition Agreement”	the conditional agreement between the Company, Brick Live Lab and Brick Live International relating to the BLFE Acquisition, details of which are set out in paragraph 12.1.3 of Part VIII of this document
“Board” or “Directors”	The board of directors of the Company from time to time appointed in accordance with the Articles or New Articles and where the context requires, the existing directors of the Company as at the date of this document, whose names are set out on page 6 of this document
“Brick Live”	Brick Live Group Ltd, a company incorporated in England and Wales with company number 10151705
“Brick Live Acquisition”	the acquisition of the entire issued share capital of Brick Live, details of which are set out in paragraph 12.1.1 of Part VIII of this document
“Brick Live Acquisition Agreement”	the conditional agreement between the Company, David Ciclitira and Clive Morton relating to the Brick Live Acquisition, details of which are set out in paragraph 12.1.1 of Part VIII of this document
“Brick Live Hong Kong”	Brick Live Hong Kong Ltd, a company incorporated in Hong Kong with company number 2460469, a subsidiary of Brick Live
“Brick Live Group”	Brick Live and its subsidiary companies
“Brick Live International”	Brick Live International Ltd, a company incorporated in England and Wales with company number 10257756 and a wholly owned subsidiary of Brick Live
“Brick Live Lab”	Brick Live Lab Limited, a company incorporated in Korea, and controlled by Mr Hyun Seok Kim
“BRICKLIVE”	the events run by Brick Live or its licensee partners
“BRICKLIVETM”	a trademark owned by Brick Live
“BRICKLIVE China”	Brick Live Centre Education Technology (Beijing) Co. Ltd, a joint venture company incorporated in China in accordance with the Foreign Capital Enterprises Law of the People’s Republic of China and owned as to 49 per cent. by BLFE and 51 per cent. by Fortune Access
“business day”	a day (other than Saturdays or Sundays or public holidays) on which banks are open in London for normal banking business

“certificated” or “in certificated form”	in relation to an Ordinary Share, recorded on the Company’s Register as being held in certificated form (that is not in CREST)
“Change of Name”	the change of the Company’s name from Parallel Media Group plc to Live Company Group Plc
“City Code”	the City Code on Takeovers and Mergers
“Companies Act” or “Act”	the Companies Act 2006, as amended
“Company” or “Parallel Media”	Parallel Media Group plc, a company incorporated in England and Wales with registered number 00630968
“Completion”	completion of the Proposals including Admission and completion of the Proposed Acquisitions in accordance with the terms of the Acquisition Agreements
“Concert Party”	David Ciclitira and Serenella Ciclitira and their connected entities and Clive Morton as set out in more detail in paragraph 1.2 of Part VI of this document
“Consideration Shares”	the 29,832,060 New Ordinary Shares to be issued in connection with the Brick Live Acquisition, the Parallel Live Acquisition and the BLFE Acquisition
“Corporate Governance Code”	the UK Corporate Governance Code issued by the Financial Reporting Council, as in force from time to time
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations
“CREST Manual”	the rules governing the operation of CREST, consisting of the CREST Reference Manual, the CREST International Manual, the CREST Central Counterparty Service Manual, the CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST application procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as amended since)
“CREST Regulations” or “Regulations”	the Uncertified Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time
“Director’s Fees Settlement”	the settlement of outstanding fees to Ranjit Murugason, to be applied in subscription for 616,500 New Ordinary Shares
“Disposal”	the proposed sale of the Disposal Subsidiaries to James Golf
“Disposal Subsidiaries”	all of the Existing Subsidiaries of Parallel Media other than Parallel Media Group Asia PTE Ltd and The Championship (Singapore) Pte Ltd
“DTRs”	the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA

“Enlarged Group”	the Company and its subsidiaries (including Brick Live and its subsidiary companies, and Parallel Live and its subsidiary companies) following the Proposed Acquisitions
“Enlarged Issued Share Capital”	the entire issued ordinary share capital of the Company immediately following Admission comprising the Existing Ordinary Shares and the New Ordinary Shares
“EU”	the European Union
“Euroclear”	Euroclear UK & Ireland Limited
“Existing Articles of Association” or “Existing Articles”	the articles of association of the Company as at the date of this document
“Existing Debt”	£2.03 million of the amount owed by Parallel Media to David Ciclitira immediately prior to Admission
“Existing Ordinary Shares”	the 3,009,233 Ordinary Shares that are in issue at the date of this document
“Existing Subsidiaries”	all of the subsidiaries of Parallel Media as at the date of this document as summarised in paragraph 3.1 of Part VIII of this document
“FCA”	the Financial Conduct Authority of the United Kingdom acting in its capacity as the competent authority for the purposes of Part VI of FSMA
“Fortune Access”	Fortune Access Ltd, a company incorporated in Hong Kong with registration certificate number 35672591-000-04-17-1
“Form of Proxy”	the form of proxy accompanying this document for use by Shareholders at the General Meeting
“FSMA”	the Financial Services and Markets Act 2000, as amended
“General Meeting”	the general meeting of the Company to be held at the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London, EC4R 3TT at 11.00 a.m. on 22 December 2017, notice of which is set out in Part IX of this document
“Group”	the Company and the Existing Subsidiaries
“HMRC”	Her Majesty’s Revenue & Customs
“IFRS”	International Financial Reporting Standards
“IHT”	inheritance tax
“Independent Shareholders”	Shareholders other than the members of the Concert Party and Ranjit Murugason
“ISIN”	International Securities Identification Number
“James Golf”	James Golf Limited, a company incorporated in England & Wales with registered number 09932664

“LEGO Group”	a privately owned Danish group of companies, that manufactures colourful interlocking plastic bricks
“Loan Conversion”	the settlement of the Existing Debt by its repayment by the Company to David Ciclitira and his subscription for 6,766,667 New Ordinary Shares at the Placing Price
“Lock-in Agreements”	the lock-in and orderly marketing agreements dated 29 November 2017 entered into between (1) the Company, (2) Stockdale and (3) the Locked-in Shareholders, details of which are set out in paragraph 12.1.13 of Part VIII of this document
“Locked-in Shareholders”	all of the members of the Concert Party, the Directors, the Proposed Directors, Mr Hyun Seok Kim, Brick Live Lab and CIDEA
“London Stock Exchange”	London Stock Exchange plc
“New Articles of Association” or “New Articles”	the proposed new articles of association of the Company to be adopted as part of the Proposals, a summary of certain provisions of which is set out in paragraph 6 of Part VIII of this document
“New Ordinary Shares”	the 45,198,160 New Ordinary Shares to be issued in connection with the settlement of the consideration for the Proposed Acquisitions, the Placing, the Loan Conversion and the other matters set out in this document
“Nomad and Broker Agreement”	the agreement dated 29 November 2017 made between the Company, the Existing Directors, the Proposed Directors and Stockdale relating to Admission, which is summarised in paragraph 12.1.8 of Part VIII of this document
“Notice of General Meeting”	the notice convening the General Meeting set out at the end of this document
“Official List”	the Official List of the UK Listing Authority
“Ordinary Shares” or “Shares”	ordinary shares with a nominal value of 1 penny each in the capital of the Company
“Parallel Live”	Parallel Live Group Ltd, a company incorporated in England and Wales with company number 09932658
“Parallel Live Acquisition”	the acquisition of the entire issued share capital of Parallel Live, details of which are set out in paragraph 12.1.2 of Part VIII of this document
“Parallel Live Acquisition Agreement”	the conditional agreement between the Company and David Ciclitira relating to the Parallel Live Acquisition, details of which are set out in paragraph 12.1.2 of Part VIII of this document
“Placees” Access	Tsang’s & Co Limited, Luxcite Portfolio Limited and Fortune
“Placing”	the placing of the Placing Shares with the Placees at the Placing Price
“Placing Price”	30 pence per New Ordinary Share

“Placing Shares”	the 4,200,000 New Ordinary Shares to be allotted and issued by the Company pursuant to the Placing
“Proposals”	the Placing, the Proposed Acquisitions, the settlement of David Ciclitira’s commission arrangements, the Loan Conversion, the Director’s Fees Settlement, the Waiver, the Disposal, Change of Name of the Company, the adoption of the New Articles and Admission and the other matters set out in this document
“Proposed Acquisitions”	the Brick Live Acquisition, the Parallel Live Acquisition and the BLFE Acquisition, and “Acquisition” shall mean any one of them, as appropriate.
“Prospectus Directive”	EU Prospectus Directive 2003/71/EC including any relevant measure in each member state of the European Economic Area that has implemented Directive 2003/71/EC
“Prospectus Rules”	the prospectus rules made by the FCA under Part VI of FSMA
“Register”	the Company’s register of members
“Registrars” or “Link”	Link Asset Services
“Relationship Agreement”	the relationship agreement dated 29 November 2017 between (1) the Company, (2) Stockdale and (3) David Ciclitira, further details of which are set out in paragraph 12.1.12 of Part VIII of this document
“Resolutions”	the resolutions set out in the Notice of General Meeting
“SDRT”	stamp duty reserve tax
“Shareholders”	holders of Ordinary Shares
“Stockdale”	Stockdale Securities Limited, a company incorporated in England and Wales with registered number 762818
“Takeover Panel”	the Panel on Takeovers and Mergers
“UK Listing Authority”	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	in relation to an Ordinary Share, recorded on the Company’s uncertificated form” Register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
“United States” or “US” or “USA”	the United States of America
“VAT”	value added tax
“Waiver”	the waiver by the Takeover Panel conditional upon the approval of the Whitewash Resolution of the obligation that would otherwise arise on the Concert Party to make a general offer for the Company pursuant to Rule 9 of the City Code as a result of the allotment and issue of New Ordinary Shares to the Concert Party

pursuant to the Proposals, further details of which are set out in Part VI of this document

“Whitewash Resolution”	the resolution numbered 1 as set out in the Notice of General Meeting to be voted on by the Independent Shareholders by way of poll at the General Meeting to approve the Waiver
“\$” or “dollars”	US dollars, the lawful currency of the United States
“£” or “sterling”	UK pounds sterling, the lawful currency of the United Kingdom
“RMB”	Chinese renminbi, the lawful currency of the People’s Republic of China

Note: Any reference to any provision of any legislation includes any amendment, modification, re-enactment or extension of it. Words importing the singular include the plural and vice versa and words importing any gender shall include all other genders.

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