

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action to be taken you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000, as amended.

If you have sold or transferred all of your Ordinary Shares in International Brand Licensing plc, (the “Company”) please send this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold part only of your holding of Ordinary Shares in the Company, you should retain these documents.

The Directors, whose names appear on page 4 of this document, accept responsibility, individually and collectively, for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman which is set out on page 4 of this document and which recommends that you vote in favour of the resolutions to be proposed at the General Meeting referred to below.

INTERNATIONAL BRAND LICENSING PLC

(Registered in England and Wales with registered number 4347937)

Proposed Change of Strategy

Option Arrangements

and

Notice of General Meeting

Notice convening a General Meeting of the Company to be held at the offices of Memery Crystal LLP, 44 Southampton Buildings, London WC2A 1AP on 4 January 2010 at 12.00 noon is set out at the end of this document. Shareholders will find enclosed with this document a Form of Proxy for use in connection with the General Meeting. To be valid, the Form of Proxy must be signed and returned in accordance with the instructions printed thereon so as to be received by Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Kent BR3 4TU as soon as possible but in any event by not later than 48 hours before the time and date of the General Meeting. Completion and posting of the Form of Proxy does not prevent a Shareholder from attending and voting in person at the General Meeting.

Further details of the action you should take are set out in the paragraph headed “Action to be taken by Shareholders” in the letter from the Chairman which is set out on page 4 of this document.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Dispatch of this document	11 December 2009
Latest date and time for receipt of Forms of Proxy	12.00 noon on 2 January 2010
General Meeting	12.00 noon on 4 January 2010

Notes:

1. References to time in this document are to London time.
2. If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement on a RIS.
3. All events in the above timetable following the General Meeting are conditional upon approval by Shareholders of the Resolutions to be proposed at the General Meeting.

DEFINITIONS

“Act”	the Companies Act 2006
“AIM”	a market operated by London Stock Exchange plc
“AIM Rules”	the AIM Rules for Companies published by London Stock Exchange plc from time to time (including, without limitation, any guidance notes or statements of practice) which govern the rules and responsibilities of companies whose shares are admitted to trading on AIM
“Board”	the board of directors of the Company at the date of this document
“Company” or “IBL”	International Brand Licensing plc
“Directors”	the directors of the Company whose names are set out on page 4 of this document
“General Meeting” or “GM”	the general meeting of the Company, convened for 12.00 noon on 4 January 2010, and any adjournment thereof, notice of which is set out at the end of this document, which will consider the Resolutions
“Form of Proxy”	the form of proxy enclosed with this document for use by Shareholders in connection with the GM
“Group”	IBL and its subsidiaries
“Ordinary Shares”	ordinary shares of 1p each in the capital of the Company
“Resolutions”	the resolutions to be proposed at the GM as set out in the notice convening the GM
“RIS”	Regulatory Information Service
“Shareholders”	holders of Ordinary Shares and “Shareholder” means any one of them
“UK”	the United Kingdom of Great Britain and Northern Ireland

LETTER FROM THE CHAIRMAN

International Brand Licensing plc

(Registered in England and Wales with registered number 4347937)

Directors

David Evans (*Non-Executive Chairman*)
Julian Baines (*CEO*)
Paul Foulger (*Finance Director*)
Adam Reynolds (*Non-Executive Director*)
Gordon Hall (*Non-Executive Director*)
Dr Kevin Wilson (*Non-Executive Director*)

Registered Office:

14 Kinnerton Place South
London
SW1X 8EH

11 December 2009

To the holders of Ordinary Shares and, for information only, to holders of options over Ordinary Shares

Dear Sir/Madam,

Proposed New Strategy and Option Arrangements

1. Introduction

On 26 November 2009, the Company announced the appointment of David Evans, Julian Baines and Dr Kevin Wilson to the Board and a placing to raise approximately £1 million through the issue of 8,398,300 new ordinary shares at 12.75p per share. The Company also announced that it would be seeking Shareholder approval for the proposed change in the strategy of the Company, moving away from the exploitation of a portfolio of sports and lifestyle brands to building a business within the in vitro diagnostic devices (“IVD”) market place.

The purpose of this letter is to explain the rationale behind the proposed change of strategy and why the Directors unanimously consider this to be in the best interests of the Company and its shareholders as a whole and why they recommend that you vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings of Ordinary Shares.

Shareholder approval is required under the AIM Rules for the proposed change of strategy.

In addition, in order to properly incentivise the new management team, the Company has adopted a Long Term Incentive Plan (“LTIP”). Under the terms of the LTIP, awards have been made to David Evans and Julian Baines, full details of which, together with changes in other option and LTIP arrangements, are contained in paragraph 6 below.

A General Meeting of the Company will be held at 12.00 noon on 4 January 2010 at the offices of Memery Crystal LLP, 44 Southampton Buildings, London WC2A 1AP at which the Resolutions will be proposed. A notice convening the General Meeting is set out at the end of this document.

2. Background and Reasons for the Proposed Change in Strategy

The Board has identified the IVD market place as having significant potential for generating shareholder value and intends to use IBL as a vehicle to build a group focused on the IVD industry, through acquisition. The recent Board appointments bring a wealth of experience in this industry, adding to that of Gordon Hall, and a strong track record of delivering significant returns to the shareholders of companies in which they have been directors. The Board’s intention is to deliver attractive returns to shareholders within the next 3-5 years.

The target businesses will be within the diagnostics industry, focusing initially on applications which will benefit most from the migration of routine diagnostic testing from the clinical laboratory to the point of care. The target businesses will have a proven product record, significant intellectual property and manufacturing expertise.

3. The IVD Market

In the Directors' opinion there is an opportunity to construct a business that can take advantage of the significant ageing profile of the western world population and help in the diagnosis, treatment and care for these people.

In vitro diagnostic medical devices are used for the examination of specimen samples taken from the human body in order to diagnose patients. In particular, IVDs are used in point of care testing and self testing. As more of the routine diagnostic testing moves from the clinical laboratory to the point of care, the Board believes that there will be significant future growth in the use and sale of IVDs.

4. Commitment to Dispose of Existing Business

IBL, through its Swiss based subsidiary, currently exploits a portfolio of sports and lifestyle brands, trade names and logos by granting licences to third parties allowing them to manufacture, market and sell products in pre-determined territories.

As previously notified to Shareholders, the Company has, for a period of time, been seeking to maximise shareholder value through the disposal of certain territories as and when opportunities arose. Last year, the Company successfully sold the trade mark registrations over the Admiral sports brand in Turkey, South Africa and Japan and, earlier this year, the rights to the Admiral brand in Australia and New Zealand.

The aim of the Board now is to complete its disposal programme and to embark on a new strategy within the IVD market.

The proceeds of all of the disposals will be used for investment in the proposed new strategy of the Company. The Company will make further announcements as and when the remainder of the Company's brand licensing rights are sold.

5. Approving the Change in Strategy

Under the AIM Rules, it is a requirement that the change in strategy must be approved by Shareholders voting (whether in person or by proxy) at a General Meeting. Accordingly, the notice of General Meeting set out on page 8 of this document contains an ordinary resolution to approve the change of strategy. Once approved by Shareholders the Company will have 12 months to make an acquisition, or acquisitions, which constitute a reverse acquisition or implement its investing strategy. The Board anticipates it will make an acquisition which will constitute a reverse acquisition within this time frame.

6. Option Arrangements

6.1 In order to properly incentivise the new management team, the Company has adopted a Long Term Incentive Plan ("LTIP"). Under the terms of the LTIP, each of David Evans and Julian Baines, have received awards equal to 7 per cent. of the issued share capital of the Company ("Issued Share Capital") as at the date immediately following the commencement of dealings following the first acquisition which constitutes a reverse takeover under the AIM Rules (the "Admission Date"). The exercise price of each of the awards in this paragraph 6.1 is 1p, being the nominal value per Ordinary Share.

These awards become exercisable as follows:

- Awards over 3.5 per cent. of the Issued Share Capital on the Admission Date;
- Awards over 1.167 per cent. of the Issued Share Capital on the first anniversary of the Admission Date;
- Awards over 1.167 per cent. of the Issued Share Capital on the second anniversary of the Admission Date; and
- Awards over 1.166 per cent. of the Issued Share Capital on the third anniversary of the Admission Date.

- 6.2 Adam Reynolds who had options over 1,250,000 Ordinary Shares (the “2005 Option”), has entered into a deed of release in respect of 625,000 of those Ordinary Shares. At the same time the Board has granted a 12 month extension to the original exercise date of 28 June 2010. The exercise price remains at 20p per share.
- 6.3 The Board has granted a 12 month extension to the original exercise date of 28 June 2010 in respect of the options over 500,000 Ordinary Shares held by Gordon Hall. The exercise price remains at 20p per share.
- 6.4 The Board has granted new options over 625,000 Ordinary Shares to Paul Foulger at an exercise price of 20p per share with an exercise date of 28 June 2011.
- 6.5 Following the resignation of Tony Hutchinson, his previous entitlement over shares in the Company under the terms of the Company’s Bonus and Phantom Share Incentive Scheme, have been reallocated as follows:
- as to 883,659 Ordinary Shares in favour of Adam Reynolds;
 - as to 383,509 Ordinary Shares in favour of Paul Foulger; and
 - as to 400,000 Ordinary Shares in favour of Gordon Hall.

The exercise price of each of the options in this paragraph 6.5 is 1p, being the nominal value per Ordinary Share.

The grant of each of the awards over Ordinary Shares in this paragraph 6 is a related party transaction under the terms of the AIM Rules. Where a Company on AIM enters into a related party transaction then the directors independent of the transaction must consider, having consultation with the Company’s nominated adviser, whether the terms of the transaction are fair and reasonable insofar as its shareholders are concerned.

The directors (independent of each of the separate awards over Ordinary Shares in this paragraph 6) consider, having consulted with Zeus Capital in its capacity as the Company’s nominated adviser, that each of the awards over Ordinary Shares is fair and reasonable and in the best interests of the Company.

A copy of the rules of the LTIP will be available for inspection at the General Meeting, notice of which is contained at the end of this document.

7. Authority to allot Ordinary Shares

Following the recent placing, the Directors have used all existing authorities to issue further shares without the prior approval of Shareholders. The Directors are of the opinion that the Company should have the flexibility to make future allotments and are therefore seeking authority at the General Meeting to allot up to a further 7,500,977 Ordinary Shares, representing approximately 17.86 per cent. of the current Issued Share Capital. The authority that the Directors are seeking at the General Meeting is sufficient to enable the allotment of all of the Ordinary Shares that would need to be issued on exercise of the outstanding options and the outstanding entitlements under the Bonus and Incentive Share Scheme. In addition, the authority sought by the Directors would also enable the Company to allot a further 2,500,000 Ordinary Shares, representing approximately 5.95 per cent. of the Issued Share Capital of the Company, if required.

The Directors have no current intention of issuing any further Ordinary Shares.

8. General Meeting

Set out at the end of this document is the notice convening the General Meeting to be held at the offices of Memery Crystal LLP, 44 Southampton Buildings, London WC2A 1AP on 4 January 2010 at 12.00 noon at which the Resolutions will be proposed.

9. Action to be taken by Shareholders

A Form of Proxy for use at the General Meeting accompanies this document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's registrars, Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Kent BR3 4TU, as soon as possible, but in any event so as to be received by no later than 12.00 noon on 2 January 2010. The completion and return of a Form of Proxy will not preclude a Shareholder from attending the General Meeting and voting in person should he or she so wish.

10. Recommendation

The Directors consider that the disposal of the existing business and the change in strategy will promote the success of the Company and is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings of 5,618,153 Ordinary Shares, representing approximately 13.38 per cent. of the entire issued share capital of the Company.

Yours faithfully

David Evans
Chairman

NOTICE OF GENERAL MEETING

INTERNATIONAL BRAND LICENSING PLC

NOTICE IS HEREBY GIVEN that a general meeting of the Company will be held at the offices of Memery Crystal LLP, 44 Southampton Buildings, London WC2A 1AP on 4 January 2010 for the purpose of considering and, if thought fit, passing the following resolutions of which, resolutions 1 and 2 will be proposed as ordinary resolutions and resolution 3 will be proposed as a special resolution. Expressions used in this Notice of General Meeting have the meanings given to them in the circular to shareholders of the Company dated 10 December 2009 of which this Notice of General Meeting forms part (unless the context otherwise requires).

ORDINARY RESOLUTIONS

1. **THAT**, the strategy of the Company be altered so as to be focused on building a business within the in vitro diagnostics machines industry.
2. **THAT**, the directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Act to exercise all powers of the Company to allot Relevant Securities (as defined in the notes hereto) up to an aggregate maximum nominal amount equal to £75,009.77, being equivalent to 17.86 per cent. of the issued share capital of the Company on the date of the General Meeting, provided that the authority hereby conferred shall operate in substitution for and to the exclusion of any previous authority given to the Directors pursuant to section 80 of the Companies Act 1985 and shall expire on whichever is the earliest of the conclusion of the Annual General Meeting of the Company held in 2010 or the date falling 12 months from the date of the passing of this resolution unless such authority is renewed, varied or revoked by the Company in general meeting save that the Company may at any time before such expiry make an offer or agreement which might require Relevant Securities to be allotted after such expiry and the directors may allot Relevant Securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired.

SPECIAL RESOLUTION

3. **THAT**, subject to and conditional upon passing of resolution 2 the directors be and they are hereby empowered pursuant to Section 570 of the Act to allot equity securities (as defined in Section 560 of the Act) for cash as if Section 561 (1) of the Act did not apply to any such allotment **PROVIDED THAT** such power shall be limited to:
 - (a) the exercise of the options over 1,750,000 Ordinary Shares under the terms of the 2005 Options;
 - (b) the exercise of the entitlement over 2,167,318 Ordinary Shares under the terms of the Company's Bonus and Phantom Share Incentive Scheme;
 - (c) the allotment of equity securities in connection with a rights issue or any other pre-emptive offer in favour of holders of equity securities (as required by the rights of such securities) in proportion (as nearly as may be) to the respective amounts of equity securities held by them subject only to such exclusions or other arrangements as the directors may consider appropriate to deal with treasury shares, fractional entitlements, record dates or legal or practical difficulties under the laws of any territory or the requirements of any recognised regulatory body or stock exchange in any territory or otherwise; and
 - (d) the allotment (otherwise than pursuant to sub paragraph (a) to (c) above) of equity securities up to an aggregate nominal amount of £75,009.77 equivalent to 17.86 per cent. of the issued share capital of the Company,

and the power hereby conferred shall operate in substitution for and to the exclusion of any previous power given to the directors pursuant to section 95 of the Companies Act 1985 and shall expire on whichever is the earlier of the conclusion of the Annual General Meeting of the Company held in 2010 or the date falling 12 months from the date of the passing of this

Resolution unless such power is renewed, varied or revoked by the Company in the General Meeting except that the Company may before the expiry of any power contained in this Resolution make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

By Order of the Board
PAUL FOULGER
Secretary

Dated: 11 December 2009

Notes:

1. As permitted by Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders of the Company on the register at 12.00 noon on 2 January 2010 shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at the time. Changes to the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this Circular. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's registrars at the address set out in note 6.
5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- (a) completed and signed;
- (b) sent or delivered to Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Kent BR3 4TU; and
- (c) received by Capita Registrars no later than 48 hours before the scheduled time of the meeting.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
7. Members who have general queries about the meeting should call the Company Secretary on 020 7245 1100 (no other methods of communication will be accepted).
8. As at 5.00 p.m. on the day immediately prior to the date of posting of this notice of Annual General Meeting, the Company's issued share capital comprised 41,993,653 ordinary shares of 1p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 5.00 p.m. on the day immediately prior to the date of posting of this Circular is 41,993,653.
9. For the purposes of resolution 2 above, "**Relevant Securities**" means:
 - (a) shares in the Company other than shares allotted pursuant to:
 - (i) an employee share scheme (as defined by section 1166 of the 2006 Act);
 - (ii) a right to subscribe for shares in the Company where the grant of the right itself constituted a Relevant Security; or
 - (iii) a right to convert securities into shares in the Company where the grant of the right itself constituted a Relevant Security.
 - (b) any right to subscribe for or convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employee share scheme (as defined by section 1166 of the 2006 Act). References to the allotment of Relevant Securities in the resolution include the grant of such rights.

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INTERNATIONAL BRAND LICENSING PLC

(Company No: 4347937)
(the "Company")

FORM OF PROXY

For use at the General Meeting to be held at the offices of
Memery Crystal LLP, 44 Southampton Buildings, London WC2A 1AP at 12.00 noon on 4 January 2010.

I/We
(PLEASE COMPLETE IN BLOCK CAPITALS)

of
being (a) member(s) of the above named Company hereby appoint

or failing him/her, the Chairman of the Meeting as my/our proxy to attend and, on a poll or on a show of hands, vote on my/our behalf at the General Meeting of the Company to be held at 12.00 noon on 4 January 2010 and at any adjournment of that meeting.

I/We direct my/our proxy to vote as follows:

(INDICATE WITH AN "X" IN THE BOXES BELOW)

Resolutions	For	Against	Votes withheld (see note 5)
1. Ordinary Resolution to approve the proposed change of strategy of the Company.			
2. Ordinary Resolution to authorise the Directors to allot shares in the Company and grant rights to subscribe for or to convert any security into shares in the Company pursuant to Section 551 of the Companies Act 2006 ("the Act").			
3. Special Resolution to disapply the pre-emption provision of Section 570 of the Act.			

Your Board recommends that you vote in favour of all of the above resolutions.

Please indicate with an "X" in the spaces provided how you wish your votes to be cast. If no specific direction is given the proxy will vote or abstain at his discretion.

Signature(s) or Common Seal:Dated

Notes

- As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.
- Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
- A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the box. If you sign and return this proxy form with no name inserted in the box, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
- You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact Capita Registrars Limited at the address at note 6 below.
- To direct your proxy how to vote on the resolution mark the appropriate box with an 'X'. To abstain from voting on a resolution, select the relevant "Vote withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
- To appoint a proxy using this form, the form must be:
 - completed and signed;
 - sent or delivered to Capita Registrars at Capita Registrars, Proxies, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU; and
 - received by Capita Registrars Limited no later than 48 hours before the scheduled time of the meeting.
- In the case of a member which is a company, this proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
- Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
- In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members
- To change your proxy instructions simply submit a new proxy appointment using the method set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Capita Registrars Limited at the address at note 6 above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
- In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Capita Registrars at Capita Registrars, Proxies, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Capita Registrars Limited no later than 48 hours before the scheduled time of the meeting.

Third Fold and tuck in

BUSINESS REPLY SERVICE
Licence No. RSBH-UXKS-LRBC



PXS
34 Beckenham Road
BECKENHAM
BR3 4TU

First Fold

Second Fold