

27 October 2016

Ten Alps plc
(“Ten Alps” or the “Company”)

Result of Placing

Further to its announcement earlier today regarding the proposed placing (the “Placing”), the Company is pleased to confirm that it has conditionally raised £837,836 through the successful placing of 111,711,471 new ordinary shares (the “Placing Shares”) at a price of 0.75 pence per Placing Share (the “Placing Price”); this being an increase of £30,000 (4,000,000 shares) on the intended amount of the Placing, as announced this morning. The Placing, which is subject (amongst other proposals) to shareholder approval at the General Meeting, has been arranged by N+1 Singer. Further details of the proposals to be put to shareholders at the General Meeting are set out in the announcement released by the Company earlier today and in the circular to be published tomorrow.

The Placing Price represents a discount of approximately 6.25 per cent. to the mid-market closing price on 26 October 2016, being the last dealing day prior to the announcement of the Placing. The Placing Shares will represent approximately 18.26 per cent. of the Company’s issued share capital, as enlarged following admission of the Placing Shares. The Placing Shares together with the Settlement Shares, Fee Shares and Reef Shares will represent approximately 31.45 per cent. of the Enlarged Share Capital following Admission.

The net proceeds of the Placing (now being approximately £777,642) will be used primarily to satisfy the payment due to Reef Television in respect of the first deferred consideration payment due under the terms of its share purchase agreement, with the balance being used for general working capital purposes.

Rule 9 of the City Code on Takeovers and Mergers (the “Takeover Code”)

The Company is registered in Scotland and Shareholders are protected under the Takeover Code. Under Rule 9 of the Takeover Code, where any person acquires, whether by a single transaction or a series of transactions over a period of time, interests in securities which (taken together with securities in which he is already interested and in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, that person is normally required by the Takeover Panel to make a general offer to all the remaining shareholders of that company to acquire their shares. Similarly, when any person individually or a group of persons acting in concert, already holds interests in securities which in aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of such voting rights, that person may not normally acquire further securities without making a general offer to the shareholders of that company to acquire their shares. An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Under the Takeover Code, a concert party arises where persons acting together pursuant to an agreement or understanding (whether formal or informal and whether or not in writing) co-operate to obtain or consolidate control of the company. Control means an interest or interests in shares carrying in aggregate 30 per cent. or more of the voting rights of the company, irrespective of whether the holding or holdings give de facto control. Herald Investment Trust plc, Herald Investment Management Limited, Herald Venture Limited Partnership, Herald Venture Limited Partnership II and Herald Venture Limited Partnership III (together, defined hereafter as “Herald”) are deemed to be acting in concert (as defined in, and for the purposes of, the Takeover Code) by reason of the investments of each such entity being managed since their inception by Herald Investment Management Limited. Directors and key employees of Herald are also deemed to be in concert with them. John David Sebastian Booth, a director of Herald, holds Ordinary Shares directly in his own name and beneficially through the John Booth Charitable Foundation (together, being the “John Booth Parties”). Herald and the John Booth Parties are regarded for the purposes of the Takeover Code as acting in concert (as defined by the Takeover Code) (together, being the “Concert Party”).

In 2012, the Company completed a conditional subscription to raise £3 million to expunge certain bank debt facilities and fund working capital. The conditional subscription included participation by the Concert Party and, as a result of which, took the Concert Party's beneficial interest to an aggregate of 115,055,978 Ordinary Shares, representing approximately 45.56 per cent. of the then issued share capital, as enlarged by the subscription. Under such circumstances, the Concert Party would normally be obliged to make a general offer, pursuant to Rule 9, to all other Shareholders to acquire their Ordinary Shares.

At the time, the Takeover Panel agreed to waive the obligation of the Concert Party to make a general offer, subject to approval of the independent shareholders (being the then Shareholders of the Company with the exception of the Concert Party), which was obtained at a general meeting of the Company held on 25 April 2012. Any further increases in the Concert Party's interests in Ordinary Shares beyond the level currently held will be subject to the provisions of Rule 9.

Assuming the resolutions to be proposed at the General Meeting are approved by shareholders, following completion of the Placing the Concert Party will be interested in an aggregate of 247,913,325 Ordinary Shares, amounting to 40.52 per cent. of the Enlarged Share Capital.

Related Party Participation

As Herald and Artemis Alpha Trust plc ("Artemis") are both substantial shareholders of the Company, both are considered to be related parties for the purposes of the AIM Rules for Companies. Herald and Artemis have committed to subscribe for 63,919,143 Placing Shares and 28,814,923 Placing Shares, respectively; constituting related party transactions pursuant to Rule 13 of the AIM Rules for Companies. The Directors consider, having consulted with its nominated adviser N+1 Singer, that the terms of respective participations in the Placing to be fair and reasonable insofar as the Company's shareholders are concerned.

Total Voting Rights

Assuming the resolutions to be proposed at the General Meeting are approved by shareholders, following Admission the Company will have a total of 611,775,478 New Ordinary Shares with voting rights in issue. The Company currently holds no shares in treasury.

Following Admission, the above figure of 611,775,478 may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company under the FCA's Disclosure Guidance and Transparency Rules.

Terms defined in the earlier announcement shall have the same meaning in this announcement unless this announcement provides otherwise.

Posting of Circular

A circular setting out details of the proposals and notice of the General Meeting will be posted to shareholders tomorrow and a copy will also be available to download from the Company's website at www.zincmedia.com.

Definitions

In this Appendix to the Announcement and as the context shall admit, in the Announcement:

"Fee Shares" means the issued ordinary share capital of the Company as enlarged by the Placing Shares, the Reef Shares, the Fee Shares and the Settlement Shares as further described in the Circular; and

"Settlement Shares" means 10,666,667 New Ordinary Shares to be issued to Mark Wood as further described in the Circular.

Enquiries

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