

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser.

**THIS DOCUMENT SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY PLACING SHARES, NOR SHALL THERE BE ANY SALE OF SUCH SECURITIES, IN ANY JURISDICTION IN WHICH SUCH AN OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL. THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY PLACING SHARES OR ANY OTHER SECURITY.**

If you have sold or otherwise transferred all of your Ordinary Shares, please forward this document, together with the accompanying proxy form, at once to the purchaser or transferee or the bank, stockbroker, or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

**AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. It is emphasised that no application is being made for the admission of the Placing Shares to the Official List. The London Stock Exchange has not itself examined or approved the contents of this document.**

**The AIM Rules are less demanding than those of the Official List. An investment in the Company is speculative and involves a higher degree of risk.**

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## TEN ALPS PLC

*(Incorporated in Scotland with registered number SC075133)*

### **Placing of 7,401,438 Ordinary Shares at 27 pence per share and Proposed Placing of 3,709,673 Ordinary Shares at 27 pence per share Notice of Extraordinary General Meeting**

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Canaccord Adams, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting as the Company's broker in connection with the Placing. Canaccord Adams is acting exclusively for the Company and no one else in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Canaccord Adams or for providing advice in relation to the matters contained in this document or any other matter concerning the Placing. Canaccord Adams has not authorised the contents of or any part of this document and no liability whatsoever is accepted by Canaccord Adams for the accuracy of any information or opinions contained in this document or for the omission of any information from this document for which the Company and the Directors are solely responsible.

There is set out in this document notice of an Extraordinary General Meeting of the Company to be held at the offices of Canaccord Adams Limited, Cardinal Place, 7th Floor, 80 Victoria Street, London SW1E 5JL at 3:00 p.m. on 10 March 2009. A Form of Proxy for use at the Extraordinary General Meeting is included with this document. **To be valid, Forms of Proxy should be completed in accordance with the instructions printed thereon and the notes to the Notice of EGM and returned so as to be received by the Company's registrars, Capita Registrars, Proxies Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, not later than 3:00 p.m. on 8 March 2009.** Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the meeting should they so wish.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

First Admission and commencement of dealings in Firm Placing Shares on AIM	8.00 a.m. on 17 February 2009
Latest time and date for receipt of Forms of Proxy for EGM	3:00 p.m. on 8 March 2009
Extraordinary General Meeting	3:00 p.m. on 10 March 2009
Second Admission and commencement of dealings in Conditional Placing Shares on AIM	8.00 a.m. on 11 March 2009

## PLACING STATISTICS

Placing Price	27 pence
Number of Ordinary Shares in issue at the date of this document	52,802,965
Number of Firm Placing Shares	7,401,438
Number of Ordinary Shares in issue at the date of the Extraordinary General Meeting	60,204,403
Number of Conditional Placing Shares	3,709,673
Gross proceeds receivable by the Company *	£3 million
Number of Ordinary Shares in issue following the Placing **	63,914,076
Number of Conditional Placing Shares as a percentage of the issued ordinary share capital of the Company as enlarged by the issue of the Placing Shares **	5.80%

\* On the assumption that all of the Placing Shares are issued pursuant to the Placing

\*\* On the assumption that none of the Company's outstanding options are exercised and that all of the Placing Shares are issued pursuant to the Placing

## DEFINITIONS

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

"AIM"	the Alternative Investment Market, a market operated by the London Stock Exchange
"AIM Rules"	together, the AIM Rules for Companies and the AIM Rules for Nominated Advisers governing admission to and operation of AIM
"AIM Rules for Companies"	the AIM Rules for Companies published by London Stock Exchange
"AIM Rules for Nominated Advisers"	the AIM Rules for Nominated Advisers published by London Stock Exchange
"Announcement"	the announcement made by the Company dated 11 February 2009 concerning the Placing
"Acquisition"	the acquisition of the entire issued share capital of BTR
"BTR" or "Below the Radar"	Below the Radar Limited, registered number NI057862
"Canaccord Adams"	Canaccord Adams Limited
"Company" or "Ten Alps"	Ten Alps plc, registered number SC075133
"Conditional Placing"	the placing of the Conditional Placing Shares
"Conditional Placing Shares"	3,709,673 new Ordinary Shares, which have been placed by Canaccord Adams, subject to the passing of the Resolution at the EGM
"Directors" or "Board"	the directors of Ten Alps whose names are set out on page 6 of this document
"Extraordinary General Meeting" or "EGM"	the extraordinary general meeting of the Company convened for 3:00 p.m. on 10 March 2009 as set out in the notice contained in this document
"Firm Placing"	the placing of the Firm Placing Shares
"Firm Placing Shares"	7,401,438 new Ordinary Shares, which have been placed firm by Canaccord Adams
"First Admission"	admission of the Firm Placing Shares to trading on AIM and such admission becoming effective in accordance with Rule 6 of the AIM Rules
"Form of Proxy"	the form of proxy for use at the EGM, included with this document
"Group"	the Company and its subsidiaries
"London Stock Exchange"	London Stock Exchange plc
"Official List"	the official list of the UK Listing Authority
"Ordinary Shares"	the ordinary shares of 2 pence each in the capital of the Company
"Placing"	the Firm Placing and the Conditional Placing
"Placing Agreement"	the agreement dated 11 February 2009 between Canaccord Adams and the Company relating to the Placing
"Placing Price"	27 pence per Placing Share
"Placing Shares"	together, the Firm Placing Shares and the Conditional Placing Shares

"Resolution"	a special resolution which seeks Shareholder approval to disapply statutory pre-emption rights in respect of the issue of the Conditional Placing Shares
"Second Admission"	admission of the Conditional Placing Shares to trading on AIM and such admission becoming effective in accordance with Rule 6 of the AIM Rules
"Shareholders"	holders of Ordinary Shares
"UK"	the United Kingdom of Great Britain and Northern Ireland
"UK Listing Authority"	the Financial Services Authority in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Market Act 2000

## **FORWARD-LOOKING STATEMENTS**

This document includes "forward-looking statements" which include all statements other than statements of historical facts, including, without limitation, those regarding the Group's financial position, business strategy, plans and objectives of management for future operations, and any statements preceded by, followed by or that include forward-looking terminology such as the words "targets", "believes", "estimates", "expects", "aims", "intends", "will", "can", "may", "anticipates", "would", "should", "could" or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this document. The Group expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based. As a result of these factors, the events described in the forward-looking statements in this document may not occur.

# LETTER FROM THE CHAIRMAN

## TEN ALPS PLC

(Registered in Scotland No. SC075133)

### Directors:

A B Walden (Non-executive Chairman)  
A M Connock (Chief Executive)  
N Patel (Group Financial Director)  
A J Dunleavy (Executive Director)  
R F Z Geldof KBE (Non-executive Director)  
T J D Hoare (Non-executive Director)

Registered Office:  
Great Michael House  
14 Links Place  
Edinburgh  
EH6 7EZ

13 February 2009

To Shareholders and, for information only, to the holders of options

Dear Shareholder

### **Placing of 7,401,438 Ordinary Shares at 27 pence per share and Proposed Placing of 3,709,673 Ordinary Shares at 27 pence per share**

#### **Introduction**

Ten Alps announced on 11 February 2009 that Canaccord Adams have placed 11,111,111 new Ordinary Shares at 27 pence per share with institutional and other investors. Of these new Ordinary Shares, 7,401,438 have been placed firm, with the balance of 3,709,673 new Ordinary Shares being placed subject to Shareholder approval at an extraordinary general meeting of the Company to be convened on 10 March 2009, as set out in the notice of EGM contained in this document. The placing of the Firm Placing Shares will raise gross proceeds for the Company of £1.998 million, and the placing of the Conditional Placing Shares, subject to the passing of the Resolution, will raise an additional £1.002 million for the Company. The Firm Placing Shares and the Conditional Placing Shares represent 21 per cent. of the existing issued share capital of the Company, and the Placing Price of 27 pence per share represents a discount of 25.5 per cent. to the closing price of 36.25 pence per Ordinary Share on 10 February 2009, being the latest date prior to the issue of the Announcement.

The purpose of this document is to explain the background to the Placing, to set out the reasons why your Board believes that the Placing is in the best interests of the Company and its shareholders as a whole, and to seek the approval of Shareholders for the Conditional Placing and the Resolution set out in the notice of EGM set out in this document. The Placing is not being offered on a pro rata basis to existing Shareholders and the Conditional Placing is accordingly conditional, inter alia, upon Shareholders resolving to disapply statutory pre-emption rights. You will find set out at the end of this document a notice of EGM which has been convened for 10 March 2009 at which a special resolution will be proposed to approve the allotment and issue of the Conditional Placing Shares. **You should complete and return the Form of Proxy for use at the EGM enclosed with this document whether or not you intend to attend the meeting.**

#### **Background to and Reasons for the Placing**

##### **Online Growth Strategy**

Ten Alps aims to build a substantial business to business ("B2B") media asset - online, TV and print - within a single, online database. The Directors believe that the implementation of this online strategy will enable users to access a wide variety of products and content through the Company's existing platforms, Public TV and Business TV. Additionally, the Company will seek to widen output through the development of new online titles and B2B online video sites, and through strategic acquisitions. This is intended to create new revenue opportunities for the Company and improve margins.

Ten Alps is already a substantial cross platform B2B media company: it is one of the UK's top B2B and public sector contract publishers, and also one of the leading UK producers of both independent and factual TV and online B2B video channels (for instance with Teachers TV).

The aims of online migration are to:

- Facilitate new B2B video channels from an existing content database with low marginal cost, and enable seed investment in specific new globally-targeted, online channel ventures in science and accountancy training;
- Enhance group revenues from data and subscription, which the Directors believe are currently under-exploited; and
- Increase margins through higher ownership of content, and lower production costs through reduction of printing costs.

### **Acquisition of Below the Radar**

Ten Alps believes that the acquisition of Below the Radar will offer the Company increased, high-quality journalistic output in TV and online TV and that it will cross-fertilise with Ten Alps' existing factual TV base in Kentish Town, and bring new revenues and leverage higher margins off existing infrastructure.

Award-winning Below the Radar has been a producer of current affairs TV programmes for BBC Newsnight, BBC Northern Ireland, Channel 4 and RTE as well as daily news content for Irishnews.com. Its programmes have included The Honeymooners (about the relationship between the Rev Ian Paisley and Martin McGuinness), Life Inside, The Devil in the Detail and The Day the Troubles Began. Below the Radar's co-founder, Trevor Birney, has agreed to remain with Below the Radar for a minimum of one year as Managing Director.

Ten Alps believes that Below the Radar's Belfast base will provide valuable access to diverse editorial approaches and content, as well as devolved programme quotas as broadcasters expand commissioning to independent producers outside of London. The BBC has recently allocated targets for Northern Ireland production, and Channel 4 has announced a new pilot fund for the Nations and Regions.

Below the Radar's strength is its current affairs expertise - notably, Trevor Birney and Senior Producer Ruth O'Reilly have won two RTS Awards. Below the Radar will work closely with Ten Alps' existing unit Blakeway TV, which specializes in current affairs productions for, amongst others, Channel 4's Dispatches, BBC1's Panorama, and will also work alongside Ten Alps' other leading factual production companies Brook Lapping and Films of Record, and leading online TV portals, propositions, including Teachers TV. Below the Radar will be important in expanding the continued growth in these businesses. Below the Radar will also share a London office with all Ten Alps' other TV companies in Kentish Town.

Below the Radar will be purchased for an initial cash consideration of £100,000 (the "Initial Payment"), subject to a net asset adjustment (upwards or downwards but subject to a maximum upwards adjustment of £20,000), and maximum deferred consideration equal to £676,000, to be settled in Ten Alps shares and/or cash. The deferred consideration is dependent on the level of profitability of Below the Radar for the years ended 31 January 2010 and 31 January 2011. Ten Alps also plans to provide additional working capital to Below the Radar of up to £124,000 post acquisition. The completion of the Below the Radar acquisition is subject only to the placing of the Firm Placing Shares having become unconditional in all respects.

In the financial year ended 31 January 2008, Below the Radar achieved a loss after tax of £(35,297) (2007: £27,584 profit) on turnover of £317,670 (2007: £264,590).

In 2010, a payment of £338,000 may become payable, to be satisfied in Ten Alps shares and/or cash, subject to Below the Radar's achievement of at least £275,000 in pre-tax profits in the year ended 31 January 2010. If pre-tax profits are below £275,000, then this payment will be adjusted downwards on a sliding scale, and reduced to zero if pre-tax profits are less than £100,000. The same performance metrics will apply at 31 January 2011, for a second (and final) potential payment of up to £338,000.

In each of the earn out years above, the maximum amount of the deferred consideration which may be satisfied with the issue of Ten Alps shares is 30% of the total consideration payable, with the shares valued at the average price five days prior to the agreement of the earn-out payment.

### **Use of Proceeds**

The issue of the Placing Shares will raise gross proceeds of approximately £3 million for the Company.

The Company intends to use the net proceeds of the Placing for the following purposes:

1. Accelerate investment in online migration - transition TV, print and events content towards a single online aggregator, accelerate development of new online video sites and fund possible future bolt-on acquisitions (up to approximately £1.5 million);
2. Increase output through the acquisition of Below the Radar (total consideration of up to £796,000); and
3. Provide general working capital to the Group (up to £704,000).

The expected use of the net proceeds of the placing of the Placing Shares referred to above represents the Directors' current intentions based on the Company's present plans and business condition. The Company will retain broad discretion in the allocation and use of the net proceeds.

If Shareholders were not to approve the Resolution to be proposed at the EGM, the Conditional Placing would not proceed, and the Company would therefore only receive the £1,998 million from the Firm Placing. The funds from the Firm Placing will be sufficient to carry out the transition of print content towards a single online aggregator with expenditure of £800,000 and the Acquisition referred to above. The Company would also use £402,000 for the group's working capital.

### **Placing**

Canaccord Adams has agreed conditionally, pursuant to the Placing Agreement, to use its reasonable endeavours to place the Placing Shares at the Placing Price. The Placing has not been underwritten, and is conditional upon the conditions to the Placing Agreement being satisfied, and it not being terminated in accordance with its terms.

Application has been made to AIM for the Firm Placing Shares to be admitted to trading, which is expected to commence on or around 17 February 2009. The Firm Placing Shares will rank pari passu with existing Ordinary Shares.

Application will be made for the Conditional Placing Shares to be admitted to trading on AIM, which, subject to the passing of the Resolution, is expected to occur on or around 11 March 2009. The Conditional Placing Shares will, if they are admitted, rank pari passu with existing Ordinary Shares.

### **Extraordinary General Meeting**

Set out at the end of this document, Shareholders will find a notice convening an Extraordinary General Meeting of the Company, to be held at the offices of Canaccord Adams Limited, Cardinal Place, 7th Floor, 80 Victoria Street, London SW1E 5JL. The Extraordinary General Meeting will commence at 3:00 p.m. on 10 March 2009. A Form of Proxy for use at the EGM is included with this document.

At the Extraordinary General Meeting, a special resolution will be proposed which seeks Shareholder approval to disapply statutory pre-emption rights in respect of the issue of the Conditional Placing Shares.



### **Action to be Taken**

Shareholders will find included with this document a Form of Proxy for use at the Extraordinary General Meeting to be held at 3:00 p.m. on 10 March 2009.

**It is important that you complete and sign the enclosed Form of Proxy in accordance with the instructions printed thereon and return it to the Company's registrars, Capita Registrars, Proxies Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible and in any event so as to arrive no later than 3:00 p.m. on 8 March 2009.** Completion and return of the Form of Proxy will not preclude you from attending and voting at the meeting, should you wish to do so.

### **Recommendation**

**The Directors consider the terms of the Placing to be in the best interests of the Company and shareholders as a whole. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolution to be proposed at the Extraordinary General Meeting, as they intend to do in respect of their own beneficial holdings of Ordinary Shares amounting, in aggregate, to approximately 12.49 per cent. of the issued ordinary share capital of the Company as at the date of the EGM.**

Yours sincerely

**Brian Walden**

Non-Executive Chairman

## NOTICE OF EXTRAORDINARY GENERAL MEETING

# TEN ALPS PLC

(Registered in Scotland No. SC075133)

Notice is hereby given that an Extraordinary General Meeting of Ten Alps plc (the "**Company**") will be held at the offices of Canaccord Adams Limited, Cardinal Place, 7th Floor, 80 Victoria Street, London SW1E 5JL, on 10 March 2009 at 3:00 p.m., for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution:

### SPECIAL RESOLUTION

THAT the directors be and they are hereby empowered pursuant to section 95(1) of the Companies Act 1985 (the "**Act**") to allot equity securities (as defined in section 94(2) of the Act) of the Company for cash pursuant to the authority conferred by paragraph (a) of resolution 5 passed at the Annual General Meeting of the Company held on 19 August 2008 as if section 89(1) of the Act did not apply to any such allotment, provided that this power (which shall be in addition to and not in substitution of any other existing powers) shall be limited to the allotment of equity securities up to an aggregate nominal amount of £74,193.46 and this power shall expire on 31 March 2009.

By Order of the Board

Nitil Patel  
Secretary

13 February 2009

Registered Office:  
Great Michael House  
14 Links Place  
Edinburgh  
EH6 7EZ

## NOTES:

1. A Shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the Extraordinary General Meeting. A Shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder.
2. A form of proxy is enclosed. The appointment of a proxy will not prevent a Shareholder from subsequently attending and voting at the meeting in person.
3. To be effective, the instrument appointing a proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be sent to the Company's Registrars, Capita Registrars, Proxies Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to arrive no later than 48 hours before the time for holding the meeting or any adjournment of it or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used.
4. Holders of Ordinary Shares are entitled to attend and vote at general meetings of the Company. The total number of issued Ordinary Shares in the Company on 12 February 2009, which is the latest practicable date before the publication of this document, was 52,802,965. On a vote by show of hands every Shareholder who is present has one vote and every proxy present who has been duly appointed by a Shareholder entitled to vote has one vote. On a poll vote every Shareholder who is present in person or by proxy has one vote for every Ordinary Share of which he is the holder.
5. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that entitlement to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members at 3:00 p.m. on 8 March 2009 or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.
6. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate Shareholder has appointed the Chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that Shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate Shareholder attends the meeting but the corporate Shareholder has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate Shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives - [www.icsa.org.uk](http://www.icsa.org.uk) - for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman is being appointed as described in (i) above.