

1 June 2015

Ten Alps plc

(“Ten Alps” or “the Company”)

**Amendment to underwriting agreement
Potential reverse acquisition, fundraising and capital re-organisation
Suspension of shares**

On 4 December 2014, Ten Alps plc (“Ten Alps” or the “Company”), multimedia producer of high quality TV and radio together with integrated publishing and communications content, announced that it had entered into an underwriting agreement (“Letter of Subscription”) with certain existing shareholders and directors of the Company (the “Investors”) to subscribe for new ordinary shares of the Company up to an aggregate value of approximately £1 million (the “Subscription”), with the Company having the right to require the Investors to subscribe for shares under the Letter of Subscription until 31 May 2015.

The Company confirms that it is currently in advanced negotiations in connection with an acquisition which would constitute a reverse takeover under Rule 14 of the AIM Rules for Companies (the “Acquisition”). The Company is also contemplating an equity fundraising and the restructuring of its current long term debt obligations and is proposing a reorganisation of its current ordinary share capital which is necessary, *inter alia*, to effect the placing of shares under the Letter of Subscription as the current market price of the Company’s shares is less than their nominal value.

It is proposed that the Subscription would be incorporated as part of the Acquisition process and associated fundraising and, accordingly, the Company has agreed with the Investors that the Subscription period be extended to 31 August 2015 and that they will agree to acquire shares in the Company pursuant to a notice to subscribe from the Company no later than that date, either at the price at which the equity fundraising associated with the Acquisition takes place or, should the Acquisition not proceed and the associated equity fundraising not take place, at a market-based price as set out in the Letter of Subscription.

In the meantime, the Investors will make available in June 2015 as an unsecured interest free loan the funds as originally envisaged under the Letter of Subscription. These loans will then be satisfied in consideration for the issue of Ten Alps shares pursuant to the Subscription.

The Subscription and the loans with directors and substantial shareholders constitute related party transactions under Rule 13 of the AIM Rules for Companies. The independent director, having consulted with the Company’s nominated adviser, considers that the terms of the Subscription and loans are fair and reasonable insofar as the Company’s shareholders are concerned.

In accordance with Rule 14 of the AIM Rules for Companies, the Company’s shares will be suspended pending publication of a circular to shareholders comprising an AIM admission document, or announcement that the Acquisition will not be proceeding.

Whilst discussions in relation to the Acquisition are at an advanced stage, there can be no certainty that the proposed Acquisition will proceed. The Board will make further announcements in due course.

For further information, please contact:

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