

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (“FSMA”), who specialises in advising on the acquisition of shares and other securities.

If you have sold or otherwise transferred all of your Existing Ordinary Shares, please immediately forward this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The Directors and the Company accept responsibility, both collectively and individually, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Directors and the Company (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.

The Existing Ordinary Shares are admitted to trading on AIM. Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on 16 November 2016. The New Ordinary Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares, and will rank in full for all dividends and other distributions declared, made or paid on Ordinary Shares after Admission.

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 United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document. Prospective investors should read this document in its entirety.

This document contains no offer of transferable securities to the public within the meaning of section 102B of the FSMA, the Act or otherwise. Accordingly, this document does not constitute a prospectus within the meaning of section 85 of the FSMA and has not been drawn up in accordance with the Prospectus Rules or approved by the FCA or any other competent authority.

Ten Alps plc

(Incorporated in Scotland with registered number SC075133)

Proposed Share Reorganisation

Proposed placing of 111,711,471 New Ordinary Shares at a price of 0.75 pence per share

Proposed change of name to Zinc Media Group plc

Proposed adoption of New Articles of Association

Debt Variation

and

Notice of General Meeting

Your attention is drawn to the letter from the Chairman of the Company which is set out Part I of this document and which contains the Directors' unanimous recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting.

Nplus1 Singer Advisory LLP (“N+1 Singer”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser and broker to the Company for the purposes of the AIM Rules for Companies and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of N+1 Singer or for advising any other person in respect of the Proposals or any transaction, matter or arrangement referred to in this document. N+1 Singer's responsibilities as the Company's nominated adviser and broker are owed solely to London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on N+1 Singer by the FSMA or the regulatory regime established thereunder, N+1 Singer does not accept any responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the Proposals. N+1 Singer accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

Notice of a General Meeting of Ten Alps plc, to be held at 13th Floor, Portland House, Bressenden Place, London SW1E 5BH at 10 a.m. on 15 November 2016, is set out at the end of this document. To be valid, the accompanying Form of Proxy for use in connection with the General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrar, Capita Asset Services, by no later than 10am on 11 November 2016. Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

A copy of this document is available at the Company's website www.zincmedia.com. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this document.

IMPORTANT NOTICE

Cautionary note regarding forward-looking statements

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors' current intentions, beliefs or expectations concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the Group's markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors' expectations or to reflect events or circumstances after the date of this document.

Notice to overseas persons

The distribution of this document and/or the Form of Proxy in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The New Ordinary Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, (the “US Securities Act”) and may not be offered, sold or delivered in, into or from the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Subject to certain exemptions, this document does not constitute an offer of Ordinary Shares to any person with a registered address, or who is resident in, the United States. There will be no public offer in the United States. Outside of the United States, the New Ordinary Shares are being offered in reliance on Regulation S under the US Securities Act. The New Ordinary Shares will not qualify for distribution under the relevant securities laws of Australia, Canada, the Republic of South Africa or Japan, nor has any prospectus in relation to the New Ordinary Shares been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, subject to certain exemptions, the New Ordinary Shares may not be offered, sold, taken up, delivered or transferred in, into or from the United States, Australia, Canada, the Republic of South Africa, Japan or any other jurisdiction where to do so would constitute a breach of local securities laws or regulations (each a “Restricted Jurisdiction”) or to or for the account or benefit of any national, resident or citizen of a Restricted Jurisdiction. This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any Ordinary Shares to any person in a Restricted Jurisdiction and is not for distribution in, into or from a Restricted Jurisdiction.

The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Ordinary Shares nor have they approved this document or confirmed the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the US.

Basis on which information is presented

Various figures and percentages in tables in this document, including financial information, have been rounded and accordingly may not total. As a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data.

In the document, references to “pounds sterling”, “£”, “pence” and “p” are to the lawful currency of the United Kingdom.

Third party information

Where third party information has been used in this document, the source of such information has been identified. The Company takes responsibility for compiling and extracting, but has not independently verified, market data provided by third parties or industry or general publications and takes no further responsibility for such data.

References to defined terms

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at the section of this document under the heading “Definitions”.

All times referred to in this document are, unless otherwise stated, references to London time.

CONTENTS

	Page
Directors and advisers	4
Placing statistics	5
Expected timetable of principal events	5
Definitions	6
Letter from the Chairman of Ten Alps plc	9
Notice of General Meeting	15

DIRECTORS AND ADVISERS

Directors	Peter Bertram (Chairman) David Galan (Chief Financial Officer) Luke Johnson (Non-executive Director) Jonathan Goodwin (Non-executive Director)
Registered Office	7 Exchange Crescent Conference Square Edinburgh EH3 8AN
Company website	www.zincmedia.com
Company Secretary	David Galan
Nominated Adviser and Broker	Nplus1 Singer Advisory LLP One Bartholomew Lane London EC2N 2AX
Legal advisers to the Company	Nabarro LLP 125 London Wall London EC2Y 5AL
Registrars	Capita Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU

PLACING STATISTICS

Placing Price	0.75 pence
Number of Existing Ordinary Shares as at the date of this document	419,397,339
Number of Placing Shares to be issued	111,711,471
Number of Reef Shares to be issued	66,666,667
Number of Settlement Shares to be issued	10,666,667
Number of Fee Shares to be issued	3,333,334
Number of New Ordinary Shares in issue following Admission	611,775,478
Placing Shares, Reef Shares, Settlement Shares and Fee Shares expressed as a percentage of the Enlarged Share Capital	31.45%
Total proceeds of the Placing	£837,836
Estimated net proceeds of the Placing receivable by the Company	£777,642
ISIN following the Share Reorganisation	GB00BX7RGN99

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2016
Announcement of the Proposals	27 October
Publication of this document	28 October
Latest time and date for receipt of Form of Proxy	10 a.m. on 11 November
General Meeting	10 a.m. on 15 November
Record date and time for the Share Reorganisation	6 p.m. on 15 November
Admission and dealings in the New Ordinary Shares expected to commence on AIM	16 November
Where applicable, expected date for CREST accounts to be credited in respect of Placing Shares in uncertificated form	16 November
Where applicable, expected date for despatch of definitive share certificates for Placing Shares in certificated form	23 November

Each of the above dates is subject to change at the absolute discretion of the Company

DEFINITIONS

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

“Act”	the Companies Act 2006 (as amended)
“Admission”	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
“AIM”	the AIM Market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“certificated form” or “in certificated form”	an Ordinary Share recorded on a company's share register as being held in certificated form (namely, not in CREST)
“Company”	Ten Alps plc, a company incorporated and registered in Scotland with registered number SC075133
“Concert Party”	Herald and the John Booth Parties, all of whom are regarded for the purposes of the Takeover Code as acting in concert (as defined by the Takeover Code)
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755)
“Dealing Day”	a day on which the London Stock Exchange is open for business in London
“D Deferred Shares”	D deferred shares of 0.09975 pence each created pursuant to the Share Reorganisation
“Debt Holders”	Herald and the John Booth Parties, together the holders of the short and long term debt in the Company
“Debt Variation”	the variation to the existing debt facilities granted by the Debt Holders in favour of the Company by the extension of the repayment date
“Directors” or “Board”	the directors of the Company whose names are set out on page 4 of this document, or any duly authorised committee thereof
“Engagement Letter”	the conditional engagement letter dated 26 October 2016 and made between the Company and N+1 Singer in relation to the Placing, further details of which are set out in this document
“Enlarged Share Capital”	the issued ordinary share capital of the Company as enlarged by the Placing Shares, the Reef Shares, the Settlement Shares and the Fee Shares
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Existing Ordinary Shares”	the 419,397,339 Ordinary Shares in issue at the date of this document, all of which are admitted to trading on AIM
“FCA”	the UK Financial Conduct Authority
“Fee Shares”	the 3,333,334 New Ordinary Shares to be issued in settlement of fees pursuant to the Proposals
“Form of Proxy”	the form of proxy for use in connection with the General Meeting which accompanies this document
“FSMA”	the Financial Services and Markets Act 2000 (as amended)

“General Meeting”	the general meeting of the Company to be held at 13 th Floor, Portland House, Bressenden Place, London SW1E 5BH at 10 a.m. on 15 November 2016, notice of which is set out at the end of this document
“Group”	the Company, together with its subsidiaries
“Herald”	Herald Investment Trust plc and its associated parties
“John Booth Parties”	John Booth Charitable Foundation and John David Sebastian Booth, a substantial shareholder of the Company and a director of Herald Investment Management Limited
“LIBOR”	the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for sterling for the relevant period, displayed on page LIBOR01 or LIBOR02 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters
“London Stock Exchange”	London Stock Exchange plc
“New Loan”	the proposed long term loan to be granted by the Debt Holders to the Company
“New Ordinary Shares”	the new ordinary shares of 0.00025 pence each in the capital of the Company following the Share Reorganisation
“Nominated Advisor” or “N+1 Singer”	Nplus1 Singer Advisory LLP, the Company's nominated adviser and broker
“Notice of General Meeting”	the notice convening the General Meeting which is set out at the end of this document
“Ordinary Shares”	ordinary shares of 0.1 pence each in the capital of the Company as at the date of this document
“Panel”	the Panel on Takeovers and Mergers
“Placing”	the conditional placing of the Placing Shares by N+1 Singer, as agent on behalf of the Company pursuant to the Engagement Letter, further details of which are set out in this document
“Placing Price”	0.75 pence per Placing Share
“Placing Shares”	the 111,711,471 New Ordinary Shares to be issued by the Company at the Placing Price pursuant to the Placing
“Preference Shares”	preference shares of 0.01 pence each in the capital of the Company as at the date of this document
“Proposals”	the Placing, the Share Reorganisation, the Debt Variation, the issue of the Reef Shares, the Settlement Shares and the Fee Shares, the amendment to the articles of association and the change of name of the Company to Zinc Media Group plc
“Prospectus Rules”	the prospectus rules made by the FCA pursuant to section 73A of the FSMA
“Reef”	Reef Television Limited, a wholly-owned subsidiary of the Company
“Reef Sellers”	Richard Farmbrough, Lucy Farmbrough, Paul Hanrahan and Ben Weston
“Reef Shares”	66,666,667 New Ordinary Shares to be issued to the Reef Sellers as described in paragraph 11 of this document
“Resolutions”	the resolutions set out in the Notice of General Meeting

“Settlement Shares”	10,666,667 New Ordinary Shares to be issued to Mark Wood as described in paragraph 8 of this document
“Shareholders”	holders of Ordinary Shares
“Share Options”	options over Ordinary Shares in the capital of the Company
“Share Reorganisation”	the proposed reorganisation of the Company's share capital whereby each Existing Ordinary Share is subdivided into one New Ordinary Shares and one D Deferred Share pursuant to Resolution 2 as set out in the Notice of General Meeting
“Share Reorganisation Record Date”	6 p.m. on 15 November 2016
“Takeover Code”	the City Code on Takeovers and Mergers published by the Panel
“UK”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated“ or “in uncertificated form”	an Ordinary Share recorded on a company's share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST

LETTER FROM THE CHAIRMAN OF TEN ALPS PLC

Ten Alps plc

(Incorporated in Scotland with registered number SC075133)

Directors:

Peter Bertram (*Chairman*)
David Galan (*Chief Financial Officer*)
Luke Johnson (*Non-executive Director*)
Jonathan Goodwin (*Non-executive Director*)

Registered office:

7 Exchange Crescent
Conference Square
Edinburgh
EH3 8AN

28 October 2016

Dear Shareholder,

Proposed Share Reorganisation, Proposed Placing, Debt Variation, Proposed Amendment to Articles of Association, Proposed Change of Name, New Loan and Notice of General Meeting

1. **Introduction and summary**

On 27 October 2016, the Company announced a fundraising by way of a placing of 111,711,471 New Ordinary Shares at 0.75 pence per share which will conditionally raise over £800,000 (before expenses), and secured a long term loan of £432,962, to be provided by the Debt Holders. In addition, the Company proposes to issue 66,666,667 New Ordinary Shares to the Reef Sellers in line with the terms of the deferred consideration due under the Reef share purchase agreement, which was entered into in June 2015, 10,666,667 Settlement Shares to former CEO, Mark Wood and 3,333,334 Fee Shares in respect of certain adviser fees. In order to provide a capital structure which is in line with the current strategy of the business, the Company has also negotiated a Debt Variation through the amendment of the repayment dates of all existing short and long term debt provided by the Debt Holders; the repayments will become a single repayment (of both principal and interest) due to be repaid on 31 December 2020. Furthermore, the Company is proposing to undertake a Share Reorganisation, in order to enable the conversion rights attaching to the Preference Shares to operate without a breach of Company law.

The Company is also proposing to change its name to Zinc Media Group plc, as announced in February 2016, and adopt new articles of association, amending the nominal value of ordinary shares and introducing the rights of the new class of D Deferred Shares.

In order to facilitate these proposals, the Company is writing to Shareholders with details of the Proposals and to call a General Meeting.

The purpose of this document is to explain the background to and reasons for the Proposals and why the Directors consider the Proposals to be in the best interests of the Company and its Shareholders as a whole and why the Directors unanimously recommend you vote in favour of the Resolutions to be proposed at the General Meeting, notice of which is set out at the end of this document.

Background to and reasons for the Placing

In June 2015 the Company announced the acquisition of Reef Television Limited, the award-winning producer of predominantly daytime television content for multiple broadcasters. Under the terms of the acquisition agreement the total consideration was approximately £5 million, satisfied through an initial payment of £2 million and approximately £3 million in deferred consideration, loan notes and earn-out consideration. The loan note consideration and the deferred consideration are to be settled in cash and/or New Ordinary Shares, at the Company's discretion, subject to a maximum of £1.5 million being able to be settled in shares.

The loan note and deferred consideration are payable in three tranches of £1 million, payable each year for three years subject to the achievement by Reef of gross profitability targets; the first tranche becoming due in October 2016. The Company is currently preparing the Reef financial accounts for the year ended 30 June 2016, and expects that the full deferred consideration and loan note payment of £1 million will be due to the Reef vendors for the first tranche.

The Company intends to satisfy the £1 million payment through two payments: £0.5 million by way of cash payment and £0.5 million through the issue of 66,666,667 New Ordinary Shares (the “Reef Shares”). The issue of the Reef Shares will take place at the same time as the Placing. The Placing proceeds are expected to be used to fund the cash consideration due to Reef with the balance being used for general working capital purposes.

2. **Current trading and prospects**

The Company expects to announce its audited preliminary results for the year ended 30 June 2016 by the end of November 2016.

The last twelve months have been a difficult and transitional period for the Group, with the publishing division generating substantial losses. Action has been taken to rationalise the Group structure, by withdrawing from the majority of the Group’s publishing businesses. This included the sale of certain assets of Grove House Publishing Limited and the voluntary liquidation of Ten Alps Media Limited. The Group's remaining publishing business, Ten Alps Communications Limited which is based in Macclesfield, and concentrates primarily on one contract in the home and build sector for LABC (Local Authority Building Control, a not-for-profit membership organisation that represents all local authority building control teams in England and Wales), remains unaffected. The communications division, strengthened through the acquisition of Straker Films Limited in April 2016, remains a profitable and important part of the Group, complementing the Company's television production business with a digital and communications skillset and a specialism in short-form film production.

The strategy of the Group is now to focus predominantly on its core strength of television production. Based on current budgets, over 80 per cent. of the Group’s revenue is expected to be derived from television production in the current financial year. The Directors believe that there is opportunity for the Group to expand its position as one of the UK’s leading independent television production businesses. The Company is known and recognised for being a leader in the production of factual television content, spanning heavily formatted daytime TV series to single high production value documentaries, supplying its content to broadcasters both in the UK and internationally.

The Directors believe that there is an opportunity to take advantage of the Group's market position to grow organically, through focussing on the Group’s relationship with international broadcasters who are able to commission higher value series and through the recruitment of executive talent to push new ideas and expand the Group's traditional content boundaries into new factual genres and formats. The Directors also believe that there is opportunity to grow through carefully selected acquisitions. The independent television production market is consolidating as there is a drive towards scale, in what is a cyclical industry which is dependent upon a relatively small number of customers and broadcasters.

The pipeline for the current financial year in television is encouraging. Programmes that have been commissioned and are either already in production or waiting to start production stand at approximately 40 per cent. of the budgeted revenue for the year for the Group’s television business.

A further update on current trading will be given when the preliminary results are published in the coming weeks.

3. **Share Reorganisation**

The Company is proposing a Share Reorganisation whereby each Existing Ordinary Share is subdivided into one New Ordinary Share and one D Deferred Share so as to enable the conversion rights attaching to the Preference Shares to operate without a breach of Company law.

The Existing Ordinary Shares have been admitted to CREST. It is expected that holdings in the New Ordinary Shares arising as a result of the Share Reorganisation in respect of the Existing Ordinary Shares held in uncertificated form, i.e. CREST, will be reflected in the relevant CREST accounts on 16 November 2016

The Share Reorganisation will also involve the creation of a class of D Deferred Share so as to enable the subdivision of the New Ordinary Shares and the conversion of the New Preference Shares to operate without a breach of company law. The D Deferred Shares will have very limited rights and the Company proposes to cancel them in due course.

The Share Reorganisation Record Date is 15 November 2016.

The ISIN of the New Ordinary Shares will remain GB00BX7RGN99 following the Share Reorganisation. Certificates in respect of the Existing Ordinary Shares will continue to be valid for the same number of shares but with a different par value of 0.00025 pence following the Share Reorganisation and the change of Company name to Zinc Group plc. New share certificates in respect of the New Ordinary Shares arising from the Share Reorganisation will not automatically be issued, however should Shareholders wish to receive an updated share certificate they should contact the Company's registrar, Capita Asset Services, at the address set out herein.

4. **The Placing**

The Company has conditionally raised £837,836 (gross of expenses) through the conditional placing of the New Ordinary Shares at the Placing Price, which represents a discount of 6.25 per cent. to the closing middle market price of 0.8 pence per Existing Ordinary Share on 26 October 2016, being the latest Dealing Day prior to the announcement of the Placing. The Placing Shares will represent approximately 18.26 per cent. of the Company's Enlarged Share Capital immediately following Admission.

The Engagement Letter

On 26 October 2016, the Company entered into an Engagement Letter with N+1 Singer. Pursuant to the terms of the Engagement Letter, N+1 Singer has conditionally agreed to use its reasonable endeavours, as agent for the Company, to place the Placing Shares with certain institutional and other investors. The Placing is not being underwritten. The Engagement Letter is conditional upon, *inter alia*, the Resolutions being duly passed at the General Meeting and Admission becoming effective on or before 8.00 a.m. on 16 November 2016 (or such later time and/or date as the Company and N+1 Singer may agree, but in any event by no later than 8.00 a.m. on 30 November 2016). N+1 Singer will receive a corporate finance fee, an equity raising fee comprising of the Fee Shares and commissions in respect of certain investors.

The Engagement Letter contains warranties from the Company in favour of N+1 Singer in relation to, *inter alia*, the accuracy of the information in this document and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify N+1 Singer in relation to certain liabilities it may incur in respect of the Placing. N+1 Singer has the right to terminate the Engagement Letter in certain circumstances prior to Admission, in particular, in the event of a material breach of the warranties given to N+1 Singer in the Engagement Letter, the failure of the Company to comply in any material respect with its obligations under the Engagement Letter, the occurrence of a *force majeure* event or a material adverse change affecting the condition, or the earnings or business affairs or prospects of the Group as a whole, whether or not arising in the usual course of business.

Settlement and dealings

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective on 16 November 2016.

The New Ordinary Shares will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares including the right to receive dividends and other distributions declared following Admission.

5. **Use of proceeds**

The Directors intend that the net proceeds of the Placing received by the Company (being approximately £777,642) will be used by the Group primarily for the following purposes:

- £0.5 million to satisfy the payment due to the Reef vendors as per the terms of the share purchase agreement; and
- the balance for general working capital purposes.

6. **Debt Variation and New Loan**

The Company currently has approximately £2 million of long term loans outstanding held by the Debt Holders who are also substantial Shareholders. The interest rate on these loans is 4 per cent. plus monthly LIBOR, with a repayment date of 31 December 2017.

The Company also currently has approximately £0.75 million of short term loans outstanding, held by Herald by way of an unsecured loan note, with an interest rate of 8 per cent. and a repayment date of 10 December 2016.

The Company has negotiated a debt variation with the Debt Holders to amend the repayment dates of both the short and long term loans to a bullet repayment on 31 December 2020. All other terms shall remain the same, including the interest rates applied to the loans.

The Company has secured a further long term loan of £432,962 to be provided by the Debt Holders. The New Loan will attract an interest rate of 4 per cent above monthly LIBOR and will be due on 31 December 2020. The New Loan will be unsecured.

7. **Preference Shares**

The Company currently has £2.909 million of Preference Shares in issue, held by Herald and John David Sebastian Booth and are entitled to a cumulative preferential dividend of 4.5 per cent. per annum. The Preference Shares can currently be converted at 2.5 pence per Ordinary Share at the holder's option.

The Company has also agreed not to issue any further New Ordinary Shares (other than on exercise of options) without also offering the Debt Holders' the option to convert the Preference Shares pro-rata to their existing equity holding.

8. **The Settlement Shares**

Following the resignation of the former CEO, Mark Wood, on 30 June 2016, and pursuant to the terms of Mark Wood's service agreement the Company has agreed a full and final settlement with Mark Wood. The Company will pay Mark Wood an amount of £80,000 to be satisfied through the issue of New Ordinary Shares at the Placing Price.

9. **Amendment to articles of association**

The Company is proposing to substitute and to exclude the existing articles of association with the proposed new articles of association (“**New Articles**”). The New Articles reflect the changes to the share capital pursuant to the Share Reorganisation and will include the rights of the new class of D Deferred Shares.

10. **Cancellation of Share Options**

The Company has not adopted formal rules in respect of its Share Option arrangements, instead the Company has granted Share Options to employees and directors under free-standing option agreements. As at the date of this document, the Company has Share Options in issue over, in aggregate, 17,755,000 Ordinary Shares with varying vesting schedules and exercise prices of between 2.5 and 2.875 pence per share, including the following Share Options held by Directors:

	Exercise Price:	Exercisable until:	Number of Share Options:
Peter Bertram	2.875p	October 2018	500,000
	2.5p	May 2022	2,250,000
Luke Johnson	2.875p	October 2018	1,000,000
Jonathan Goodwin	2.875p	October 2018	1,000,000

The Company recognises the importance of adopting a remuneration strategy which incentivises Directors and employees and it continues its strategy of structuring and refocusing. As the exercise price of the Share Options is higher than the current mid-market share price of the Company, the Directors have, following consultation with its major Shareholders and the option holders, approved the cancellation of all Share Options currently in issue and intend to reissue them following the publication of its annual results for the year to 30 June 2016, expected to be published by the end of November 2016.

As at today's date, David Galan, the Company's CFO, has not yet been issued with any Share Options however the Board intends to do so once the Company is out of a close period in respect of its 2016 results, in recognition of his significant contribution to the Company since his appointment in January 2016.

11. **Reef Shares**

As detailed above, the first tranche of deferred consideration is due to Reef, pursuant to the terms of the Reef share purchase agreement entered into in June 2015. Half of the deferred consideration due is to be settled in cash, funded by the Placing proceeds, with half to be settled by the issue of the Reef Shares at the Placing Price, at the Company's option. Following Admission, the Reef Shares will represent 10.90 per cent. of the Enlarged Share Capital.

12. **Change of Name**

In February 2016, the Company announced that it was changing its brand name to Zinc Media with effect from 1 March 2016, to reflect the newly refocused business following the recent process of restructuring. While rebranding of the Group's trading business has been completed, the opportunity has not yet arisen to put the change of the holding company name to a Shareholder vote. Accordingly, it is now proposed that the name of the Company be changed to Zinc Media Group plc, subject to Shareholder approval.

If the special resolution to approve the change of name of the Company is passed at the General Meeting, it is anticipated that the New Ordinary Shares will trade under the new name of Zinc Media Group plc with effect from 8.00 a.m. on 16 November 2016, at which time the Company's ticker will also change to 'ZIN.L'.

The ISIN of the New Ordinary Shares, GB00BX7RGN99, will remain the same.

13. **The General Meeting**

Set out at the end of this document is a notice convening the General Meeting to be held on 15 November 2016 at 10 a.m. at 13th Floor, Portland House, Bressenden Place, London SW1E 5BH, at which the Resolutions will be proposed:

Ordinary resolution

- 1) to authorise the Directors, for the purposes of section 551 of the Act, to issue and allot the Placing Shares, Reef Shares, Settlement Shares and Fee Shares and to grant a general authority for the Directors to issue and allot shares in the Company up to a maximum aggregate nominal amount of £1,245.66, (being the Placing Shares, Reef Shares, Settlement Shares and Fee Shares plus approximately 50% of the Enlarged Share Capital). The authority will expire at the date of the annual general meeting or, if earlier, 15 months from the date the resolution is passed;
- 2) to subdivide every Existing Ordinary Share into one New Ordinary Share and one D Deferred Share;

Special resolutions

- 3) to disapply statutory pre-emption rights up to an aggregate nominal amount of £615.56 (representing the Placing Shares, Reef Shares, Settlement Shares and Fee Shares plus 10% of the Company's Enlarged Share Capital), a rights or other pre-emptive issue and an issue in connection with terms of warrants, share option schemes or long term incentive schemes. The authority will expire at the date of the annual general meeting or, if earlier, 15 months from the date the resolution is passed;
- 4) to authorise the Company to make market purchases of its own shares up to a maximum of 61,177,548 New Ordinary Shares for a minimum price of 0.00025 pence;
- 5) to change the name of the Company to "Zinc Media Group plc";
- 6) to approve the adoption of the new articles of association for the Company in substitution for the current articles of association of the Company which will reflect the changes to the share capital pursuant to the Share Reorganisation and will include the rights of the new class of D Deferred Shares. The New Articles are available for review at the Company's website at www.zincmedia.com.

Save as otherwise disclosed in this document, the Directors have no present intention of issuing further New Ordinary Shares save pursuant to the Proposals.

14. **Related Party Transactions**

Given that Herald and its associated parties are substantial Shareholders in the Company, provision of the New Loan, the Debt Variation and their participation in the Placing are 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 the New Loan, the Debt Variation, and the Placing are fair and reasonable insofar as the Company's Shareholders are concerned.

Given that Mark Wood is a former director of the Company, the issue of the Settlement Shares is a related party transaction 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 the Settlement Shares are fair and reasonable insofar as the Company's shareholders are concerned.

15. **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 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.

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.

Following the implementation of the Proposals, 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.

16. **Action to be taken**

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 registrar, Capita Asset Services at PXS1 The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, as soon as possible, but in any event so as to be received by no later than 10 am on 11 November 2016. The completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

17. **Recommendation**

The Directors consider the Proposals to be in the best interests of the Company and its Shareholders as a whole and accordingly recommend unanimously Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting as they intend to do in respect of their beneficial holdings amounting, in aggregate, to 65,547,910 Existing Ordinary Shares, representing approximately 15.63 per cent. of the existing issued ordinary share capital of the Company.

Yours faithfully

*Peter Bertram
Chairman*

NOTICE OF GENERAL MEETING

Ten Alps plc

(Incorporated in Scotland with registered number SC075133)

NOTICE IS HEREBY GIVEN THAT a general meeting (the “GM”) of Ten Alps plc (the “Company”) will be held at 13th Floor, Portland House, Bressenden Place, London SW1E 5BH at 10 a.m. on 15 November 2016 to consider and, if thought fit, to pass the following resolutions of which resolutions 1 and 2 will be proposed as ordinary resolutions of the Company and resolutions 3 to 6 will be proposed as special resolutions of the Company:

Ordinary resolution

1. THAT, subject to the passing of resolutions 2 and 3 below, the directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “Act”) to allot shares in the Company or grant rights to subscribe for or convert any security into share in the Company (together “**Relevant Securities**”) of up to a maximum nominal value of £1,245.66 (equal to the shares to be issued pursuant to the Proposals (as defined, in the Company's Circular of which this notice forms a part (“**Circular**”)) plus 50% of the total issued Enlarged Share Capital (as defined in the Company's Circular of which this notice forms a part)) such authority to be in substitution for and to the exclusion of any previous authority to allot Relevant Securities conferred upon the directors and such authority to expire at the conclusion of the Company's next annual general meeting, or if earlier, 15 months from the date this resolution is passed, save that the Company may before such expiry make any offer or agreement which might require Relevant Securities to be allotted after such expiry date and the directors may allot Relevant Securities in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.
2. THAT, subject to the passing of resolutions 1 and 3, each ordinary share of £0.001 (0.1 pence) be subdivided into one ordinary share of 0.00025 pence and one D Deferred Share of 0.09975 pence, having the rights set out in the new articles of association to be adopted pursuant to resolution 6 below.

Special resolutions

3. THAT, subject to the passing of resolutions 1 and 2 above, the directors be generally and unconditionally authorised pursuant to section 570 of the Act to make allotments of equity securities (within the meaning of section 560 if the Act) for cash pursuant to the authority conferred by resolution 1 above as if section 561 of the Act did not apply to any such allotment provided that such power shall be limited to:
 - a. the allotment of equity securities in connection with or pursuant to any issue or offer by way of rights or other pre-emptive offer to the holders of ordinary shares of 0.00025 pence each in the capital of the Company (“**Ordinary Shares**”) and other persons entitled to participate therein in proportion (as nearly as practicable) where the equity securities respectively attributable to the interest of holders of the Ordinary Shares are proportionate as nearly as maybe practicable to the respective amounts of Ordinary Shares held by them on a fixed record date, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to legal or practical issues under the laws of, or as a requirement of, any regulatory or stock exchange authority in any jurisdiction or territory or in relation to fractional entitlements: and/or
 - b. the allotment of equity securities in connection with or pursuant to the terms of warrants to subscribe for equity securities or any share option scheme or plan or any long term incentive scheme or plan or any plan or option scheme in respect of Ordinary Shares for employees and directors of the Company approved by the Company in a general meeting whether before or after the date of this resolution; and/or
 - c. the allotment (otherwise than pursuant to subparagraph (a) or (b) of this resolution) of equity securities up to an aggregate nominal value of £615.56 (representing the shares issued pursuant to the Proposals (as defined in the Company's Circular of which this notice forms a part) plus 10% of the total of the Company's Enlarged Share Capital (as defined in the Company's Circular of which this notice forms a part));

such authority to expire at the conclusion of the Company's next annual general meeting, or if earlier, 15 months from the date this resolution is passed, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry date and the directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred by this resolution had expired.

4. THAT, subject to the passing of resolution 2 above, the Company be and is hereby generally and unconditionally authorised pursuant to section 701 of the Act to make one or more market purchases (within the meaning of section 693(4) of the Act), of Ordinary Shares provided that:
- a. the maximum aggregate number of Ordinary Shares hereby authorised to be purchases shall be 61,177,548 (representing 10% of the Company's Enlarged Share Capital (as defined in the Company's Circular of which this notice forms a part));
 - b. the minimum price which may be paid for an Ordinary Share (exclusive of expenses) shall be 0.00025 pence per Ordinary Share;
 - c. the maximum price which may be paid for an Ordinary Share (exclusive of expensive) shall not be more than the higher of:
 - i. 105% of the average of the middle market closing price for an Ordinary Share taken from the London Stock Exchange Daily Official List for the five business day immediately preceding the day on which the Ordinary Share is purchased; and
 - ii. the value of an Ordinary Share calculated on the basis of the higher of:
 1. the last independent trade of; or
 2. the highest current independent bid for,any number of Ordinary Shares on the trading venue where the market purchase by the Company will be carried out;
 - d. unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the Company's next annual general meeting or, if earlier, 15 months from the date this resolution is passed; and
 - e. the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of Ordinary Shares in pursuance of such contact.
5. THAT, the name of the Company be changed from "Ten Alps plc" to "Zinc Media Group plc".
6. THAT the articles of association produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.

Dated: 28 October 2016

By order of the Board:
Company Secretary

Registered Office:

7 Exchange Crescent
Conference Square
Edinburgh
EH3 8AN

Notes:

1. For the purposes of resolution 1 “relevant securities” means:
 - a) shares in the company other than the shares allotted pursuant to an employee share scheme (as defined by section 1166 of the Act); a right to subscribe for shares in the Company where the grant of the right itself constituted a Relevant Security; or a right to convert securities into shares in the Company where the grant of the right itself constituted a Relevant Security; and
 - 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 Act). References to the allotment of Relevant Securities in the resolution include grant of such rights.
2. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only those members registered in the register of members of the Company at close of business on 11 November 2016 (or if the GM is adjourned, 48 hours before the time fixed for the adjourned GM) shall be entitled to attend and vote at the GM in respect of the number of shares registered in their name at that time. In each case, changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the GM. A member who is entitled to attend, speak and vote at the GM may appoint a proxy to attend, speak and vote instead of him. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy). A proxy need not be a member of the Company but must attend the GM in order to represent you. A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed. Appointing a proxy will not prevent a member from attending in person and voting at the GM (although voting in person at the GM will terminate the proxy appointment). A proxy form is enclosed. The notes to the proxy form include instructions on how to appoint the Chairman of the GM or another person as a proxy. You can only appoint a proxy using the procedures set out in these Notes and in the notes to the proxy form.
3. To be valid, a proxy form, and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated, should reach the Company’s registrar, Capita Asset Services at PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, by no later than 10am on 11 November 2016.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the GM (and any adjournment thereof) by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.
5. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it relates to the appointment of a proxy, the revocation of a proxy appointment or to an amendment to the instruction given to a previously appointed proxy) must be transmitted so as to be received by the Company’s agent, Capita Registrars Limited (CREST Participant ID: RA10), no later than 48 hours before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
6. CREST members and, where applicable, their CREST sponsor or voting service provider, should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider are referred in particular to those sections of the CREST Manual (available at www.euroclear.com/CREST) concerning practical limitations of the CREST system and timings.
7. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
8. In the case of joint holders of shares, the vote of the first named in the register of members who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.
9. A member that is a company or other organisation not having a physical presence cannot attend in person but can appoint someone to represent it. This can be done in one of two ways: either by the appointment of a proxy (described in Notes 3 to 6 above) or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the Company’s articles of association and the relevant provision of the Companies Act 2006.