

27 July 2015

Ten Alps plc

(“Ten Alps” or the “Company”)

Ten Alps makes strategic investment in Chrysalis Vision

Ten Alps, the international TV and cross-platform content business, today announces it has signed an agreement (the “Agreement”) to make a strategic investment in TV drama production company Chrysalis Vision Limited (“Chrysalis Vision”), set up to develop long-form drama series aimed at the UK and global markets.

Chrysalis Vision was established by media entrepreneurs Chris Wright, Luke Johnson (non-executive director of Ten Alps) and Roger Parry. The company is run by CEO Mick Pilsworth, known for developing the international hit series *Midsomer Murders* and is focussed on producing long-running television series. Chrysalis Vision already has eight drama series on its development slate and is working with a number of high profile writers. Earlier this year Chrysalis Vision hired Sue Gibbs as creative director and Clova McCallum as development executive. It is intended that, following the strategic investment, Ten Alps will house and support the Chrysalis Vision team.

Under the terms of the Agreement, Ten Alps will initially invest £50,000 into Chrysalis Vision, at £1 per share, for a 12 per cent. shareholding in the company and then provide £200,000 of convertible loan stock (the “Loan Notes”) in equal monthly instalments over the next 20 months, commencing from August 2015. The Loan Notes have the option of converting, at Ten Alps’ discretion, at £1 per share at any point from 1 January 2016 to 31 December 2018. Full conversion of the Loan Notes is not expected to give the Company a majority interest in Chrysalis Vision, and therefore the company would be treated as an associate entity for accounting purposes. Ten Alps will retain options to make two further investments on or before 31 July 2018 and 31 December 2018, respectively, in exchange for up to 750,000 new shares in Chrysalis Vision, enabling it to achieve a majority shareholding in the company in future.

Chrysalis Vision, which was established in February 2014, received investment of approximately £300,000 following incorporation and in the 12 months to February 2015 recorded an operating loss of approximately £217,000. Under the terms of the Agreement, Ten Alps has the right to appoint a director to the board of Chrysalis Vision and accordingly, Mark Wood has been appointed as a non-executive director with immediate effect.

The directors of the Company, with the exception of Luke Johnson, having consulted with N+1 Singer, nominated adviser to Ten Alps, consider that the terms of the transaction are fair and reasonable insofar as the shareholders of the Company are concerned.

Mark Wood, CEO of Ten Alps, comments: *“Ten Alps has already broadened its range of television production through the acquisition of Reef TV, a leader in daytime factual entertainment, completed earlier this month. The investment in Chrysalis Vision enables us to extend that range still further with a low-risk entry into the potentially high-margin drama market. We are backing an impressive and proven team and acquiring a new set of skills and ambitions.”*

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