

## Announcements - TV Commerce Holdings PLC - Disposal

The Board of TV Commerce Holdings plc (the "Company") announces that on 31 October 2008 it disposed of the entire issued share capital of TV Commerce Limited ("TVC"), the sole subsidiary of the Company (the "Disposal") to Vince Stanzione, a director of the Company.

On 28 February 2007, the Board closed the operation of TVC. The profit before exceptional items and Group costs attributable to the activities of the discontinued operations for the year ended 31 December 2007 was £16,701 and a loss for the 6 months period ended 30 June 2008 was £39,840.

The consideration for the Disposal is £1. As at 30 June 2008, TVC had net liabilities in the amount of £4,076.

The Disposal removes the liabilities residing in TVC from the consolidated accounts of the Group and improves its balance sheet position.

The Disposal is a substantial transaction pursuant to AIM Rule 12 and a Related Party Transaction as defined by the AIM Rules.

### Related Party Transaction

Vince Stanzione is a director of the Company and a substantial shareholder (as defined in the AIM Rules for Companies) for the purposes of this transaction.

Where a company whose shares are listed on AIM enters into a Related Party Transaction, AIM Rule 13 requires the directors of the Company to consider, having consulted with the Company's nominated adviser, that the terms of the transaction are fair and reasonable insofar as its shareholders are concerned.

Taking into account the Company's change in investing strategy and balance sheet position, the Directors (save for Vince Stanzione who is connected with the transaction) consider, having consulted with Dowgate Capital Advisers Limited, the Company's Nominated Adviser, that the terms of the related party transaction are fair and reasonable insofar as the Company's shareholders are concerned.

#### Enquiries

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Further information can be found on the Company's website,  
[www.tvcommerce.co.uk](http://www.tvcommerce.co.uk)