

Sale and Recapitalisation of Ten ASX Code: TEN

**Ten Network Holdings Ltd (Administrators Appointed) (Receivers and Managers Appointed)
ACN 081 327 068 and Associated Entities
(Collectively 'Ten' or the 'Company' - refer to Appendix 2)**

Further to the announcement of July 6, 2017, the Receivers and Managers (Christopher Hill, Philip Carter, David McEvoy of PPB Advisory) with the assistance of its sale advisor Moelis Australia Advisory Pty Ltd undertook a competitive process to identify a suitable party to purchase or recapitalise the Company or the business and assets of the Company.

We advise that the Administrators (Mark Korda, Jarrod Villani and Jenny Nettleton of Korda Mentha) and the Receivers and Managers have entered into binding transaction documents with wholly owned entities of CBS Corporation ('CBS'), a New York Stock Exchange listed corporation (the 'Transaction').

The Transaction contemplates an acquisition of the Company by CBS, which will be effected by way of a refinance of existing secured debt arrangements (including shareholder guarantor fees) in full and a Deed of Company Arrangement ('DOCA') that will be put to creditors at the second creditors meeting. Further details on the expected return to creditors and timing of the second creditors meeting will be provided in due course. Note that the Transaction is only subject to certain limited conditions including Foreign Investment Review Board approval, and compulsory transfer of shares in Ten to CBS through a section 444GA process (which will require Australian Securities and Investment Commission relief to permit the transfer and an order made by the Court under section 444GA of the Corporations Act).

This represents an important milestone for securing a strong and stable future for the Company and its stakeholders with the introduction of one of the world's leading media and entertainment organisations.

Armando Nunez President, CEO of CBS Studios International, commented, "CBS recognises the significance of Ten in the Australian broadcasting community. We are committed to the efficient, reliable and successful turnaround, operation and development of Ten to support continued growth in Australian media".

Paul Anderson, CEO of Ten, commented, "CBS and Ten have had a strong relationship for a number of years; we are very excited about further developing that relationship with CBS as an owner and strength that they will provide to the Company at this critical time".

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Appendix 1

Overview of CBS Corporation

CBS Corporation operates businesses which span the media and entertainment industries, including the CBS Television Network, cable networks, content production and distribution, television stations, internet-based businesses, and consumer publishing. CBS Corporation is listed on the New York Stock Exchange, and has a current market capitalisation of ~US\$28 billion.

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Appendix 2

Listing of entities in the Ten Group

1	Ten Network Holdings Limited (Administrators Appointed) (Receivers and Managers Appointed) ACN 081 327 068
2	The Ten Group Pty Limited (Administrators Appointed) (Receivers and Managers Appointed) ACN 057 564 708
3	Network Ten Pty Limited (Administrators Appointed) (Receivers and Managers Appointed) ACN 052 515 250
4	Network Ten (Sydney) Pty Limited (Administrators Appointed) (Receivers and Managers Appointed) ACN 008 664 962
5	Network Ten (Brisbane) Pty Limited (Administrators Appointed) (Receivers and Managers Appointed) ACN 050 148 537
6	Network Ten (Melbourne) Pty Limited (Administrators Appointed) (Receivers and Managers Appointed) ACN 008 664 953
7	Network Ten (Perth) Pty Limited (Administrators Appointed) (Receivers and Managers Appointed) ACN 009 108 614
8	Network Ten (Adelaide) Pty Limited (Administrators Appointed) (Receivers and Managers Appointed) ACN 007 577 666
9	Caprice Pty Limited (Administrators Appointed) (Receivers and Managers Appointed) ACN 008 655 847
10	Chartreuse Pty Limited (Administrators Appointed) (Receivers and Managers Appointed) ACN 008 655 874
11	Television & Telecasters (Properties) Pty Limited (Administrators Appointed) ACN 050 690 161
12	Ten Online Pty Limited (Administrators Appointed) ACN 089 829 667
13	Ten Ventures Pty Limited (Administrators Appointed) ACN 089 830 759
14	Ten Employee Share Plans Pty Limited (Administrators Appointed) ACN 082 736 150

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