

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 1)**

Further to the announcement of August 28, 2017, the Administrators (Mark Korda, Jarrod Villani and Jenny Nettleton of KordaMentha) and the Receivers and Managers (Christopher Hill, Philip Carter, David McEvoy of PPB Advisory) have progressed the sale and recapitalisation transaction with wholly owned entities of CBS Corporation ('CBS') (the 'Transaction').

On September 1, 2017 the refinance component of the Transaction was completed, with CBS funding approximately ~A\$142.7m million by way of loan, to refinance the secured debt of the Company, including the shareholder guarantor fees. A working capital facility of A\$30 million has also been made available as part of the refinance. The security provided by Ten for these facilities is broadly similar to that provided to the previous secured lender.

The Administrators report to creditors will be issued shortly.

Appendix 1

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
