

## Media release

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**28 August 2017**

### **CBS to purchase Network Ten**

The Receivers and Managers (Christopher Hill, Phil Carter and David McEvoy of PPB Advisory) and the Voluntary Administrators (Mark Korda, Jarrod Villani and Jenny Nettleton of KordaMentha Restructuring) of Ten Network Holdings Limited (Network Ten) today announced that wholly owned entities of the New York Stock Exchange listed, CBS Corporation have entered into a binding Transaction document to acquire the business and assets of Network Ten.

CBS Corporation is currently a key content provider to Ten and 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.

The Transaction contemplates an acquisition of Network Ten 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 by the Voluntary Administrators in their Report to Creditors to be released in the coming days.

The decision to enter an exclusive transaction deed with CBS followed a rigorous sales process run in conjunction with independent adviser, Moelis Australia Advisory Pty Ltd (Moelis).

Network Ten Receiver and Manager, and PPB Advisory Partner, Christopher Hill, said: "Network Ten has played a significant role in Australia's media landscape over many decades, and the sale of the business to CBS will allow the iconic broadcaster to move into a new chapter on a strong and stable footing.

Administrator Jarrod Villani of KordaMentha Restructuring stated: "the Receivers and Administrators will work closely together to ensure that operations continue uninterrupted while the transaction is finalised. As part of the agreement to purchase the Network Ten business, CBS will provide immediate financial support to ensure continuity of operations ahead of the upcoming meeting of creditors.

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