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MEDIA RELEASE

Dividend Paid to Network Ten Creditors

Most creditors of Network Ten are today receiving payments of 100 cents in the dollar under a dividend distribution announced by KordaMentha Restructuring.

For some creditors, the payments are higher than originally estimated.

Mark Korda, Jenny Nettleton and Jarrod Villani of KordaMentha were appointed as administrators of Ten in June 2017. Following a successful recapitalisation process which resulted in CBS taking control of Ten, the administration was finalised in November 2017. CBS provided \$40.58 million to fund a dividend to creditors.

Today's dividend provides:

- Key content providers who remain with Network Ten and ongoing trade creditors - 100 cents in the dollar, same as the original estimate.
- Financial, statutory and other creditors – a first dividend of 45 cents in the dollar, with an estimated final dividend of 21 cents to be paid before June 2018. This is materially higher than the original estimate of 34 cents because claims from creditors were lower than anticipated.
- Onerous and terminated contracts (excluding Fox)- 100 cents in the dollar. This is higher than the original estimate of 10 cents in the dollar because of lower claims.
- Fox – fixed payment of \$12 million.

Mark Korda said the outcome for everyone involved in Network Ten was outstanding under the circumstances. He said: "The network has a strong and stable new owner, a talented leadership team and a loyal, creative staff whose support was critical to the successful restructure. The viewers, advertisers, content partners and suppliers also helped the network get through a challenging period. And most of the creditors are now getting all their money back".

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