

China Networks International Holdings Ltd
Form 6-K
July 02, 2009
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15b-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report: July 2, 2009

Commission File Number: 001-34395

China Networks International Holdings Ltd.
(Exact name of registrant as specified in its charter)

China Networks International Holdings Ltd.
(Translation of Registrant's name into English)

801 Block C, Central International Trade Center
6A Jianguomenwai Avenue
Chaoyang District
Beijing, 100022 PRC
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports
under cover Form 20-F or Form 40-F.
Form 20-F Form 40-F

Indicate by check mark if the Registrant is submitting this Form 6-K in paper as
permitted by Regulation S-T Rule 101(b)(1):
Yes No

Indicate by check mark if the Registrant is submitting this Form 6-K in paper as
permitted by Regulation S-T Rule 101(b)(7):
Yes No

Indicate by check mark whether the registrant by furnishing the information contained in this Form 6-K is also
thereby furnishing the information to the
Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934
Yes No

Safe Harbor Statement

This Form 6-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 about the registrant and its business. Forward-looking statements are statements that are not historical facts and may be identified by the use of forward-looking terminology, including the words “believes,” “expects,” “intends,” “may,” “will,” “should” or comparable terminology. Such forward-looking statements are based upon the current beliefs and expectations of the registrant’s management and are subject to risks and uncertainties which could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements are not guarantees of future performance and actual results of operations, financial condition and liquidity, and developments in the industry may differ materially from those made in or suggested by the forward-looking statements contained in this Form 6-K. These forward-looking statements are subject to numerous risks, uncertainties and assumptions. The forward-looking statements in this Form 6-K speak only as of the date of this report and might not occur in light of these risks, uncertainties, and assumptions. The registrant undertakes no obligation and disclaims any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Background

On June 25, 2009, Alyst Acquisition Corp. (“Alyst”) issued a press release announcing that on June 24, 2009, at a Special Meeting of Stockholders (the “Special Meeting”), approval was obtained for, among other things, the proposed business combination with China Networks Media, Ltd., a private British Virgin Islands (“BVI”) company with limited liability (“China Networks”), and the redomestication of Alyst to the BVI through a merger with its wholly-owned subsidiary, China Networks International Holding Ltd. (“CNIH”).

On June 25, 2009, pursuant to the terms of an Agreement and Plan of Merger, dated August 13, 2008, as amended (the “Merger Agreement”), Alyst merged with and into CNIH to effect the redomestication (the “Redomestication Merger”). On June 26, 2009, China Networks Merger Co., Ltd., a wholly-owned British Virgin Islands subsidiary of CNIH (“China Networks Merger Co.”), merged with and into China Networks Media, resulting in China Networks Media becoming a wholly-owned subsidiary of CNIH (the “Business Combination”). The merger certificate relating to the Business Combination was accepted by the BVI Registrar of Companies on June 29, 2009, with effect from June 26, 2009. On June 30, 2009, CNIH and Alyst issued a press release confirming the consummation of the Business Combination. CNIH is the surviving entity of the foregoing transactions and, as a result of the transactions, qualifies as a foreign private issuer under U.S. federal securities laws. A copy of each press release is attached hereto as Exhibits A and B, respectively, and incorporated herein by reference.

The Special Meeting

At the Special Meeting, of the 9,794,400 shares entitled to vote, 9,094,819 shares were present by proxy, constituting a quorum. Of the votes cast, 6,941,979 were cast in favor of the Redomestication Merger proposal, 6,888,079 were cast in favor of the Business Combination proposal, 6,941,979 were cast in favor of adopting the 2008 Omnibus Securities and Incentive Plan (as discussed below), and 6,988,755 were cast in favor of the adjournment and postponement proposal. Holders of 2,146,156 shares of Alyst’s common stock elected to convert their common stock into their pro rata portion of Alyst’s trust account, at a conversion price of \$7.85 per share of common stock. Cash in the amount of approximately \$16.9 million was paid to converting stockholders. In addition, prior to the Special Meeting, Alyst entered into privately negotiated transactions to repurchase more than 71% of the common stock held by its public stockholders after the closing of the Business Combination for aggregate consideration of approximately \$45 million, in order to ensure stockholder approval of the Redomestication Merger and Business Combination.

In connection with the approval of the Redomestication Merger and the Business Combination at the Special Meeting, Alyst's stockholders also approved the adoption of CNIH's 2008 Omnibus Securities and Incentive Plan, which provides for the grant of up to 2,500,000 ordinary shares of CNIH to directors, officers, employees and consultants of CNIH or its subsidiaries.

The Business Combination

At the closing of the Business Combination, CNIH issued to China Networks' stockholders, in reliance upon available exemptions from the registration requirements of the Securities Act of 1933 (the "Securities Act"), aggregate merger consideration of 10,728,540 CNIH ordinary shares, which shares are subject to restrictions on resale. In addition, pursuant to the terms of the Merger Agreement, China Networks' stockholders are entitled to (i) \$22,110,000 of proceeds from the future exercise of CNIH warrants, (ii) \$7 million of proceeds payable to China Networks' stockholders, and (iii) deferred cash payments of up to \$6,000,000 and deferred share payments of up to 9,000,000 ordinary shares of CNIH subject to the achievement of specified financial milestones set forth in the Merger Agreement. The aggregate market value of the merger consideration, including the deferred portion, issued to China Networks (based upon the closing price of CNIH's ordinary shares on the NYSE Amex on July 1, 2009, of \$4.85 per share) was \$130,793,419.

Upon consummation of the Business Combination, CNIH had outstanding 12,927,888 ordinary shares, 9,864,400 warrants, and an IPO Underwriters' Purchase Option for 300 units, each unit containing one ordinary share and one warrant. Of the outstanding ordinary shares, 10,728,540 are held by the former 29 common and preferred shareholders of China Networks, 1,750,000 are held by the Alyst's initial 11 shareholders, 253,488 are held by the representatives of the IPO Underwriters, and the remaining 195,860 are held by Alyst's former public shareholders.

Lock-up Agreements

On June 26, 2009, in connection with the Business Combination, CNIH and Alyst entered into a lock-up agreement with each of Mr. Shuangqing, Kerry Propper and MediaInv Ltd. (each, a "Principal Shareholder"). Pursuant to the lock-up agreement, each Principal Shareholder has agreed that, without the prior written consent of CNIH, until the date that is six months after the effective date of the Business Combination (the "Trade Commencement Date"), each Principal Shareholder shall not offer, sell, contract to sell, gift, exchange, assign, pledge or otherwise encumber or dispose of his Surviving Corporation Shares (as defined in the lock-up agreement) (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition, (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Principal Shareholder, or any affiliate of the Principal Shareholder, other than CNIH, or any person in privity with the Principal Shareholder or any affiliate of the Principal Shareholder, other than CNIH), directly or indirectly, including the establishment or increase in a put equivalent position or liquidation or decrease in a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations of the SEC promulgated thereunder (each of the foregoing referred to as a "Disposition"). Thereafter, for a period of six months after the Trade Commencement Date, the Principal Shareholder shall not effect a Disposition of more than 50% of his Surviving Corporation Shares. Thereafter, for a period of 12 months after the Trade Commencement Date, the Principal Shareholder shall not effect a disposition of more than 25% of his Surviving Corporation Shares. The foregoing description of the lock-up agreements with Mr. Shuangqing, Mr. Propper and MediaInv Ltd. is summary in nature, and is qualified in its entirety by reference to the full text of the lock-up agreements, the form of which is appended hereto as Exhibit C and incorporated herein by reference.

Information About China Networks

The business of China Networks is described in the Proxy Statement/Prospectus, contained in the registration statement on Form S-4, File No. 333-157026 (the "S-4"), filed by CNIH with the SEC in connection with the Business Combination and related transactions, in the section entitled "Information About China Networks Media," beginning on page 115, and is incorporated herein by reference. All references in this Form 6-K to the Proxy Statement/Prospectus are to the final Proxy Statement/Prospectus that forms a part of CNIH's S-4 as set out in the preceding sentence. The Proxy Statement/Prospectus and the S-4 are publicly accessible, at no charge, on the SEC's website at www.sec.gov.

Risk Factors

The risks associated with the business of China Networks and CNIH’s securities are described in the Proxy Statement/Prospectus in the section entitled “Risk Factors” beginning on page 16, which is incorporated herein by reference.

Financial Information

The financial information of Alyst/CNIH and China Networks are included in the Proxy Statement/Prospectus in the sections entitled “Selected Summary Historical Financial Information,” beginning on page 33, “China Networks Media’s Management’s Discussion and Analysis of Financial Condition and Results of Operations,” beginning on page 129, “Alyst’s Management’s Discussion and Analysis or Plan of Operation,” beginning on page 151 and “Index to Financial Statements,” beginning on page F-1, each of which is incorporated herein by reference.

In addition, Unaudited Pro Forma Financial Information reflecting the transactions relating to and including the Business Combination, as consummated, is set out in Annex 1 attached hereto and incorporated herein by reference.

Properties

The facilities of China Networks are described in the Proxy Statement/Prospectus in the section entitled “Information About China Networks Media – Facilities” on page 126, which is incorporated herein by reference.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information with respect to the beneficial ownership of CNIH’s ordinary shares immediately following the Business Combination by each person who beneficially owns more than 5% thereof and each officer, each director and all officers and directors as a group.

Name of Beneficial Owner	Number of Ordinary Shares	Percent of Outstanding Ordinary Shares
MediaInv Ltd. (1)	7,311,405	56.5%
Kerry Propper	2,437,135	18.8%
Michael E. Weksel (2)	362,500	2.8%
Li Shuangqing	—	—
George Kaufman	—	—
Donald Quinby	—	—
Jian Ping Huang	—	—
May Huang	—	—
All Directors and Officers as a Group (7 persons) (3)	2,799,635	21.6%

(1) A BVI limited liability company and former principal shareholder of China Networks.

(2) Includes 12,500 shares of common stock held by the Carina Heart Weksel Irrevocable Trust, a trust established for the benefit of Mr. Weksel’s daughter, of which Mr. Weksel and his wife are the sole trustees.

(3) Includes Kerry Propper, Michael E. Weksel, Li Shuangqing, George Kaufman, Donald Quinby, Dr. Jian Ping Huang, and May Huang.

Directors and Executive Officers; Director Independence; Board Committees

The directors of CNIH following the consummation of the Business Combination are as follows:

Class A Directors: May Huang and Donald Quinby

Class B Directors: George Kaufman and Li Shuangqing

Class C Directors: Kerry Propper, Jian Ping Huang and Michael E. Weksel

The term of the Class A directors expires at the first annual meeting of the Company's stockholders, with the Class B term expiring at the second annual meeting, and the Class C term expiring at the third annual meeting.

CNIH's Chief Executive Officer (principal executive officer) and Chairman of the Board is Mr. Li Shuangqing; Michael E. Weksel is the Chief Financial Officer (principal financial and accounting officer).

Information on the directors and executive officers of CNIH is contained in the Proxy Statement/Prospectus in the section entitled "Directors and Management," beginning on page 153, which is incorporated herein by reference. In addition, certain key employees of China Networks following the consummation of the Business Combination are described in the Proxy Statement/Prospectus in the section entitled "Key Employees," beginning on page 155, which is incorporated herein by reference.

Director Independence

The NYSE Amex requires that a majority of the board of directors be composed of "independent directors" as defined in Section 803A of the Exchange's Company Guide, which generally is a person other than an officer or employee of the company or its subsidiaries or any other individual having a relationship, which in the opinion of the company's board of directors would interfere with the director's exercise of independent judgment in carrying out the responsibilities. However, this requirement does not apply if the company is a "controlled company" as defined in Section 801(a) of the Company Guide. In general, a "controlled company" is one in which more than 50% of the outstanding voting power is held by an individual, group or another company. In respect of CNIH, MediaInv Ltd. holds approximately 56.5% of the outstanding voting power and, consequently, the Board of Directors consider CNIH a "controlled company" for purposes of NYSE Amex corporate governance requirements. Notwithstanding the foregoing, the Board of Directors considers that the following individuals are "independent directors" under section 803A of the Company Guide: George Kaufman, Donald Quinby, Jian Ping Huang and May Huang.

Board Committees

CNIH has established the following committees of the Board of Directors, the initial members of which are set out below:

Audit Committee: Jian Ping Huang (Chairman), Donald Quinby and May Huang.

Norminating and
Corporate Governance
Committee: Donald Quinby (Chairman) and Jian Ping Huang

Compensation
Committee: George Kaufman (Chairman), Jian Ping Huang and Donald Quinby

May Huang is considered “financially sophisticated” under Section 803B(2) of the NYSE Amex Company Guide and an “audit committee financial expert” under applicable SEC rules and regulations.

Each of the foregoing committees will operate under the respective committee charter previously adopted by Alyst until such committees have the opportunity to consider any changes thereto that they may deem appropriate.

Executive Compensation

The executive compensation of the executive officers and directors is described in the Proxy Statement/Prospectus in the sections entitled “Directors and Management – Director Compensation,” beginning on page 158, and “Directors and Management – Executive Compensation,” beginning on page 159, respectively, each of which is incorporated herein by reference.

Certain Relationships and Related Transactions

The description of certain relationships and related transactions are described in the Proxy Statement/Prospectus in the section entitled “Certain Relationships and Related Transactions,” beginning on page 161, which is incorporated herein by reference.

Legal Proceedings

The legal proceedings of CNIH’s predecessor-in-interest, Alyst, are described in the Proxy Statement/Prospectus in the section entitled “Information About Alyst – Legal Proceedings” on page 150, which is incorporated herein by reference.

Market Price of CNIH’s Common Equity; Dividends

CNIH’s ordinary shares and warrants began trading on the NYSE Amex on June 25, 2009, under the symbols CNR and CNR.W, respectively. The closing price per share of CNIH’s ordinary shares as reported on the NYSE Amex on July 1, 2009 was \$4.85.

As described under “Price Range of Securities and Dividends – Alyst” on page 55 of the Proxy Statement/Prospectus, which section is incorporated herein by reference, there can be no assurance that CNIH will meet the listing requirements of the NYSE Amex as a result of the transactions relating to the Business Combination. If CNIH is unable to meet such requirements, the NYSE Amex may initiate de-listing proceedings, which CNIH would expect to appeal if deemed in the best interests of the Company and its shareholders. In the event of a de-listing, CNIH’s securities would become eligible for quotation in the OTC Bulletin Board until such time as CNIH was able to meet

the listing requirements of a recognized national exchange. Given the limited number of freely tradable ordinary shares following the Business Combination, there can be no assurance that a liquid trading market will develop for CNIH's securities in the near term or at any time.

Dividends

The payment of dividends by CNIH in the future will be contingent upon revenues and earnings, if any, capital requirements and the general financial condition of the combined entity following the Business Combination. The payment of any dividends will be within the sole discretion of the Board of Directors. It is the present intention of the Board of Directors to retain all earnings, if any, for use in business operations and, accordingly, the Board does not anticipate declaring any dividends in the foreseeable future. Loans or credit facilities may also limit CNIH's ability to pay dividends.

Recent Sales of Unregistered Securities

As discussed above under "The Business Combination," CNIH issued China Networks' stockholders 10,728,540 ordinary shares on or about June 26, 2009, in reliance upon the exemption from the registration requirements provided in Section 4(2) of and Regulation S under the Securities Act.

In connection with the consummation of the Business Combination, on or about June 26, 2009, CNIH issued 253,488 ordinary shares to the representatives of Alyst's IPO Underwriters, representing the deferred commission and non-accountable expense allowance due from the initial public offering pursuant to the Underwriting Agreement, dated as of June 28, 2007 and amended on June 11, 2009 (the "Underwriting Agreement"). Such shares were issued in transactions exemption from the registration requirements of the Securities Act in reliance upon Section 4(2) thereof, and are entitled to "piggy-back" registration rights.

On July 21, 2008, China Networks Media issued an aggregate of \$27,990,200 in promissory notes and 980,000 class A preferred shares, with a par value of \$0.0001 to 27 investors in exchange for proceeds of \$28,000,000. The description of such financing is contained in the Proxy Statement/Prospectus in the section entitled "China Networks Media Limited's Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources," beginning on page 146, which is incorporated herein by reference. In connection with the consummation of the Business Combination, the class A preferred shares were exchanged for 980,000 ordinary shares of CNIH in transactions exempt from the registration requirements of the Securities Act, in reliance upon Section 4(2) thereof and Regulation S thereunder.

Description of CNIH's Securities

The description of CNIH's ordinary shares, preferred shares and warrants are described in the Proxy Statement/Prospectus in the section entitled "Description of CN Holdings Securities Following the Business Combination," beginning on page 173, which is incorporated herein by reference.

Indemnification of Directors and Officers

Information about the indemnification of CNIH's directors and officers is described in the Proxy Statement/Prospectus in the sections entitled "The Redomestication Proposal – Differences of Stockholder Rights," beginning on page 173, and "The Redomestication Proposal – Indemnification of Officers and Directors," on page 106, and under Item 20 of Part II of Amendment No. 5 to CNIH's S-4, as filed with the SEC on May 29, 2009, each of which is incorporated herein by reference.

Changes in Registrant's Certifying Accountant

In connection with the completion of the Business Combination, the Audit Committee of the Board of Directors of CNIH has appointed UHY LLP as its principal reporting accountant and auditor, with immediate effect, for the year ending December 31, 2009. UHY LLP has served to date as the principal reporting accountant and auditor for China Networks. The engagement of Alyst's reporting accountants and auditors, Marcum & Kliegman LLP, expired upon the consummation of the Business Combination.

Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

The Memorandum and Articles of Association of CNIH were amended and restated on June 24, 2009 to include protective provisions substantially identical to those contained in Alyst's Amended and Restated Certificate of Incorporation at the time of its initial public offering, including the formation of a staggered board of directors with three classes, each with a term of three years. There are no material differences between the provisions of Alyst's Amended and Restated Certificate of Incorporation and CNIH Amended and Restated Memorandum and Articles of Association, although the number of authorized shares increased to 75 million in order to effect the transactions contemplated by the Merger Agreement and to have sufficient shares available for other corporate purposes. A copy of the Amended and Restated Memorandum and Articles of Association is attached hereto as Exhibit D.

The Audit Committee of the Board of Directors of CNIH adopted resolutions following the Business Combination, which have been ratified by the Board, to change with immediate effect the Company's fiscal year to the 12-month period ending December 31 of each year, instead of June 30, to coincide with that of China Networks. As a result, CNIH's current fiscal year will end on December 31, 2009.

Change in Shell Company Status

As a result of the Business Combination, which fulfilled the definition of "Business Combination" as required by Alyst's Amended and Restated Certificate of Incorporation, CNIH (as Alyst's successor-in-interest) is no longer a shell company.

List of Exhibits Following Signature Page

Exhibit A Press Release, dated June 25, 2009

Exhibit B Press Release, dated June 30, 2009

Exhibit C Form of Lock-Up Agreement

Exhibit D Amended and Restated Memorandum and Articles of Association, as filed June 24, 2009

Annex 1 Unaudited Pro Forma Financial Information

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CHINA NETWORKS INTERNATIONAL HOLDINGS
LTD.

By: /s/ Michael E. Weksel
Name: Michael E. Weksel
Title: Chief Financial Officer

July 2, 2009

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ALYST ACQUISITION CORP. STOCKHOLDERS APPROVE BUSINESS COMBINATION WITH
CHINA NETWORKS MEDIA, LTD.

NEW YORK, June 25/PRNewswire-FirstCall/(NYSE Amex: AYA) -- China Networks International Holdings, Ltd., a British Virgin Islands company (“CN Holdings”) and Alyst Acquisition Corp., a special purpose acquisition company (“Alyst”), today announced that Alyst’s stockholders approved its proposed business combination with China Networks Media, Ltd., a British Virgin Islands company. Alyst anticipates the acquisition will close on Friday June 26, 2009 or Monday June 29, 2009. In connection with the business combination, Alyst redomesticated to the British Virgin Islands through a merger with its wholly-owned subsidiary, CN Holdings, effective June 24, 2009. CN Holdings became the surviving entity and its ordinary shares, units and warrants will continue to trade on the NYSE Amex under CNR, CNR.U and CNR.W, respectively.

The business combination was approved by the holders of 6,888,079 common shares, representing 75.7% of the outstanding shares of common stock of Alyst. The holders of 2,146,156 common shares of Alyst elected to exercise their rights to convert their shares into cash, and will receive proceeds from Alyst’s trust of \$7.85 in cash per converted share of common stock.

About China Networks Media

China Networks Media is a television advertising company formed in 2007 for the purpose of investing in, consolidating, expanding and streamlining PRC television advertising assets in partnership with municipal and provincial level TV stations. In June 2008, CN Media raised \$28 million in a private placement for the consolidation and operation of the advertising operations of two television stations: Kunming and Yellow River.

Safe Harbor Statement

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 about Alyst and CN Media and their combined business after completion of the proposed acquisition. Forward-looking statements are statements that are not historical facts and may be identified by the use of forward-looking terminology, including the words “believes,” “expects,” “intends,” “may,” “will,” “should” or comparable terminology. Such forward-looking statements are based upon the current beliefs and expectations of Alyst’s, CN Holdings’ and China Networks Media’s management and are subject to risks and uncertainties which could cause actual results to differ materially from the forward-looking statements.

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For further information, please contact:

Alyst Acquisition Corp.

Michael E. Weksel

Tel: 212-650-0232

Email: mweksel@alyst.net

SOURCE: Alyst Acquisition Corp.

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CHINA NETWORKS INTERNATIONAL HOLDINGS AND ALYST ACQUISITION CORP. CLOSE
BUSINESS COMBINATION WITH CHINA NETWORKS MEDIA

NEW YORK, June 30/PRNewswire-FirstCall/ -- China Networks International Holdings, Ltd., a British Virgin Islands company (“CN Holdings”) (NYSE Amex: CNR) and Alyst Acquisition Corp., a special purpose acquisition company (“Alyst”), today announced that they completed both the previously announced redomestication merger of Alyst in the British Virgin Islands by merging Alyst with and into CN Holdings and the subsequent business combination merger of CN Holdings’ subsidiary with China Networks Media, Ltd. (“CN Media”), a joint-venture provider of broadcast television services in the People’s Republic of China (“PRC”). Chardan Capital Markets, LLC acted as M&A Advisor to Alyst in the merger.

Both the redomestication merger and the business combination merger were approved by the stockholders of Alyst at a special meeting on June 24, 2009. The final step of the transaction, the closing of the business combination merger, occurred today immediately upon the confirmation by British Virgin Island authorities of the acceptance of the Articles and Plan of Merger effecting the business combination merger. Holders of over 70% of Alyst’s common stock voted in favor of the transaction. Initially, the ordinary shares, units and warrants of CN Holdings will continue to be traded on the NYSE Amex under the ticker symbols CNR, CNR.U and CNR.WS, respectively. Additional information concerning the conversion of Alyst securities to CN Holdings securities can be found in the registration statement on Form S-4/A filed by CN Holdings with the SEC on May 29, 2009. This information is also available in the Alyst definitive proxy statement/prospectus mailed to its stockholders on or around June 1, 2009.

Li Shuangqing, Chairman and Chief Executive Officer of China Networks continued, “We are very pleased to have been able to bring this merger to completion and we are grateful to the many people and investors who supported us in this effort. We look forward to growing this company and creating stockholder value in the process.”

In addition to approving the redomestication merger and the business combination merger, Alyst stockholders also approved the 2009 Omnibus Securities and Incentive Plan, pursuant to which the directors, officers, employees and consultants of CN Holdings or its subsidiaries may be granted options to purchase up to 2,500,000 ordinary shares of CN Holdings.

A total of 2,146,156 shares issued in Alyst’s initial public offering were cast in opposition to the business combination and elected to be converted into a pro rata portion of the proceeds from the initial public offering held in trust, representing less than 30% of the shares issued in the initial public offering. Cash in the amount of approximately \$16,850,235 (representing \$7.85 per share) will be paid to these stockholders.

About China Networks Media

China Networks Media is a television advertising company formed in 2007 for the purpose of investing in, consolidating, expanding and streamlining PRC television advertising assets in partnership with municipal and provincial level TV stations. In June 2008, CN Media raised \$28 million in a private placement for the consolidation and operation of the advertising operations of two television stations: Kunming and Yellow River.

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“will,” “should” or comparable terminology. Such forward-looking statements are based upon the current beliefs and expectations of Alyst’s, CN Holdings’ and China Networks Media’s management and are subject to risks and uncertainties which could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements are not guarantees of future performance and actual results of operations, financial condition and liquidity, and developments in the industry may differ materially from those made in or suggested by the forward-looking statements contained in this press release. These forward-looking statements are subject to numerous risks, uncertainties and assumptions. The forward-looking statements in this press release speak only as of the date of this press release and might not occur in light of these risks, uncertainties, and assumptions. CN Holdings undertakes no obligation and disclaims any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

For further information, please contact:

China Networks International Holdings, Ltd.

Michael E. Weksel

Tel: 212-650-0232

Email: mweksel@alyst.net

SOURCE China Networks International Holdings, Ltd.

FORM OF LOCK-UP AGREEMENT

June 26, 2009

China Networks International Holdings, Ltd.
233 East 69th Street, #6J
New York, New York 10021

Alyst Acquisition Corp.
233 East 69th Street, #6J
New York, New York 10021

Re: Agreement and Plan of Merger, dated August 13, 2008, by and among Alyst Acquisition Corp. (the “Company”), China Networks International Holdings, Ltd. (“CN Holdings”), China Networks Media, Ltd., China Networks Merger Co., Ltd., Mr. Li Shuangqing, Kerry Propper and MediaInv Ltd., as amended (the “Agreement”)

Ladies and Gentlemen:

Defined terms not otherwise defined herein (the “Letter Agreement”) shall have the meanings set forth in the Agreement. Pursuant to Section 2.14 of the Agreement and in satisfaction of a condition of the Company’s and CN Holdings’ obligations under the Agreement, the undersigned irrevocably agrees with the Company and CN Holdings that until the six (6) month anniversary of the Business Combination Effective Time (the “Trade Commencement Date”) (the “First Restricted Period”) he shall not offer, sell, contract to sell, gift, exchange, assign, pledge or otherwise encumber or dispose of his Surviving Corporation Shares received in connection with the Agreement on the Closing Date (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition, (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Principal Shareholder or any affiliate of Principal Shareholder, other than CN Holdings, or any person in privity with Principal Shareholder or any affiliate of Principal Shareholder, other than CN Holdings), directly or indirectly, including the establishment or increase in a put equivalent position or liquidation or decrease in a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder (each of the foregoing referred to as a “Disposition”). Thereafter, for a period of six (6) months after the Trade Commencement Date (the “Second Restricted Period”), the undersigned irrevocably agrees with the Company and CN Holdings not to effect a Disposition of more than fifty percent (50%) of his Surviving Corporation Shares received in connection with the Agreement on the Closing Date. Thereafter, for a period of twelve (12) months after the Trade Commencement Date (the “Third Restricted Period” and, together with the First Restricted Period and the Second Restricted Period, the “Restricted Period”), the undersigned irrevocably agrees with the Company and CN Holdings not to effect a Disposition of more than 25% of his Surviving Corporation Shares received in connection with the Agreement on the Closing Date.

The foregoing restriction is intended to preclude the Principal Shareholder from engaging in any hedging transaction, which is designed to or is reasonably expected to lead to or result in such a Disposition during such periods even if the relevant Surviving Corporation Shares would be disposed of by someone other than the Principal Shareholder. In order to enforce this covenant, the Company or CN Holdings, as applicable, will impose, on or before the Closing Date, irrevocable stop-transfer instructions preventing the Company’s or CN Holdings’, respectively, transfer agent from effecting any actions in violation of this Letter Agreement.

Notwithstanding the foregoing, nothing in the Agreement or this Letter Agreement shall prevent the Principal Shareholder from negotiating the sale of Surviving Corporation Shares where neither the obligation to sell nor the obligation to buy become binding until the Trade Commencement Date, subject to the limitation on the number of Surviving Corporation Shares the Principal Shareholder is permitted to dispose of during the Restricted Period; and further, the Principal Shareholder may effect a Disposition of Surviving Corporation Shares pursuant to a pledge, grant of security interest or other encumbrance effected in a bona fide transaction with an unrelated and unaffiliated pledgee if such pledgee agrees that it will under no circumstances foreclose with respect to such Surviving Corporation Shares until after the Trade Commencement Date, subject to the limitation on the number of Surviving Corporation Shares the Principal Shareholder is permitted to dispose of during the Restricted Period.

The undersigned acknowledges that the execution, delivery and performance of this Letter Agreement is a material inducement to the Company and CN Holdings to complete the transaction contemplated by the Agreement and that the Company and CN Holdings shall be entitled to specific performance of my obligations hereunder. The undersigned hereby represents that the undersigned has the power and authority to execute, deliver and perform this Letter Agreement, that the undersigned has received adequate consideration therefor and that the undersigned will indirectly benefit from the closing of the transactions contemplated by the Agreement.

This Letter Agreement may not be amended or otherwise modified in any respect without the written consent of the Company, CN Holdings and the undersigned. This Letter Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the laws that might otherwise govern under applicable principles of conflicts of law. The undersigned hereby irrevocably submit to the exclusive jurisdiction of any court located within the State of Delaware in connection with any matter based upon or arising out of this Letter Agreement or the matters contemplated herein, agrees that process may be served upon him in any manner authorized by the laws of the State of Delaware for such person and waives and covenants not to assert or plead any objection which he might otherwise have to such jurisdiction and such process.

By its signature below, each of the Company and CN Holdings acknowledges and agrees that it will instruct its transfer agent, as applicable, to place an irrevocable stop transfer instruction on all Securities beneficially owned by the undersigned until the end of the Restriction Period. This Letter Agreement shall be binding on successors and assigns of the undersigned with respect to the Surviving Corporation Shares and any such successor or assign shall enter into a similar agreement for the benefit of the Company and CN Holdings.

*** SIGNATURE PAGE FOLLOWS***

This Letter Agreement may be executed in two or more counterparts, all of which when taken together may be considered one and the same agreement.

[Principal Shareholder]

Address for Notice:

Number of Ordinary Shares

By signing below, the Company and CN Holdings agree to enforce the restrictions on transfer set forth in this Letter Agreement.

ALYST ACQUISITION CORPORATION

By: _____

Name:

Title: