

APPENDIX "B"

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) WEDNESDAY, THE 28th DAY
)
MADAM JUSTICE PEPALL) OF JULY, 2010

IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF CANWEST GLOBAL
COMMUNICATIONS CORP., AND THE OTHER
APPLICANTS LISTED ON SCHEDULE "A"

APPLICANTS



PLAN SANCTION ORDER

THIS MOTION made by Canwest Global Communications Corp. ("Canwest") and the other Applicants listed on Schedule "A" hereto (collectively, the "Applicants") and the Partnerships listed on Schedule "B" hereto (collectively, the "Partnerships" and, together with the Applicants, the "CMI Entities", and each a "CMI Entity"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") for an order sanctioning the restated consolidated plan of compromise, arrangement and reorganization accepted for filing by this Court on June 23, 2010, and as restated on July 16 2010 (the "Plan") concerning, affecting and involving Canwest, Canwest Media Inc. ("CMI"), Canwest Television GP Inc., Canwest Television Limited Partnership, Canwest Global Broadcasting Inc./Radiodiffusion Canwest Global Inc., Fox Sports World Canada Holdco Inc., Fox Sports World Canada Partnership, National Post Holdings Ltd., The National Post Company/La Publication National Post, MBS Productions Inc., Yellow Card Productions Inc., Global Centre Inc. and 4501063 Canada Inc., as the Plan may be further amended, varied or supplemented by the CMI Entities from time to time in accordance with the terms thereof and the Meeting Order, which is attached as Schedule "C" hereto, and pursuant to section 191 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended (the "CBCA") for an order amending the

articles of Canwest and giving effect to the changes and transactions arising therefrom, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of Thomas C. Strike sworn July 20, 2010 (the “**Strike Affidavit**”), the Sixteenth Report dated July 9, 2010 (the “**Monitor’s 16th Report**”) of FTI Consulting Canada Inc. in its capacity as Court-appointed monitor of the CMI Entities (the “**Monitor**”) and the Seventeenth Report dated July 21, 2010 of the Monitor (the “**Monitor’s 17th Report**”) and on hearing the submissions of counsel for the CMI Entities, the Special Committee of the board of directors of Canwest, the Monitor, the *ad hoc* committee of holders of 8% senior subordinated notes due 2012 issued by CMI (the “**Ad Hoc Committee**”), CIBC Asset-Based Lending Inc. (“**CIBC**”), the Management Directors of the Applicants, Shaw Communications Inc. (“**Shaw**”), the *ad hoc* group of Existing Shareholders (the “**Shareholder Group**”) and such other counsel as were present, no one else appearing although duly served with the Motion Record as appears from the Affidavit of Service, filed.

DEFINITIONS

1. **THIS COURT ORDERS** that any capitalized terms not otherwise defined in this Plan Sanction Order shall have the meanings ascribed to them in the Plan.

SERVICE AND MEETINGS

2. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record herein be and is hereby abridged and that the motion is properly returnable today and service upon any interested party other than those parties served is hereby dispensed with.

3. **THIS COURT ORDERS** that there has been good and sufficient service and delivery of the Meeting Order and the Meeting Materials (as as defined in the Meeting Order) to all Affected Creditors.

4. **THIS COURT ORDERS** that the Meetings were duly convened and held, all in conformity with the CCAA and the Orders of the Court made in these proceedings, including the Meeting Order.

SANCTION OF THE PLAN

5. **THIS COURT ORDERS AND DECLARES** that (a) the Plan has been approved by the Required Majority in conformity with the CCAA; (b) the CMI Entities have complied with the provisions of the CCAA and the Orders of the Court made in these proceedings in all respects; (c) the Court is satisfied that the CMI Entities have not done or purported to do anything that is not authorized by the CCAA; and (d) the CMI Entities have acted in good faith and with due diligence, and the Plan and all the terms and conditions of, and matters and transactions contemplated by, the Plan are fair and reasonable.

6. **THIS COURT ORDERS** that the Plan is hereby sanctioned and approved pursuant to section 6 of the CCAA.

APPROVALS AND AUTHORIZATIONS

7. **THIS COURT ORDERS** that the Plan Emergence Agreement and all schedules thereto including the form of the PIF Schedule appended thereto is hereby approved, and the Monitor and the Plan Sponsor shall not incur any liability whatsoever with respect to (a) amounts to be paid out of the Plan Implementation Fund pursuant to the Plan Emergence Agreement or the Plan, (b) any costs or expenses incurred in connection with, in relation to or as a result of any payment made, required to be made or not made from the Plan Implementation Fund, or (c) any deficiency in the Plan Implementation Fund or any specific Account (as defined in the Plan Emergence Agreement) in the PIF Schedule provided that New Canwest and CTLP shall be liable for any such deficiency in accordance with section 5.1 of the Plan Emergence Agreement. The parties to the Plan Emergence Agreement are hereby authorized and directed to finalize the PIF Schedule in accordance with the provisions of the Plan Emergence Agreement.

PLAN IMPLEMENTATION

8. **THIS COURT ORDERS** that any two Directors or Officers are hereby authorized and directed to take all actions determined by such Directors and Officers to be necessary or appropriate in the sole opinion of such Directors and Officers to enter into, adopt, execute, deliver, implement and consummate the contracts, instruments, releases, all other agreements or documents to be created or which are to come into effect in connection with the Plan and the Plan Emergence Agreement and all matters contemplated under the Plan and the

Plan Emergence Agreement involving corporate, partnership or other action of or on behalf of the CMI Entities, and all such actions of the Directors and Officers are hereby approved and will occur in accordance with, and as contemplated by, the Plan and the Plan Emergence Agreement, in all respects and for all purposes without any requirement of further action by the shareholders or other security holders of the CMI Entities or any of the other Directors or Officers. Further, to the extent not previously given, all necessary approvals to take any such action shall be and are hereby deemed to have been obtained from the Directors and Officers or the shareholders or other security holders of the relevant CMI Entities, as applicable, including the deemed passing by any class of shareholders of any resolution or special resolution, and no shareholders' agreement, partnership agreement or agreement between a shareholder or partner and another Person limiting in any way the taking of any such steps or actions contemplated by the Plan shall be effective and shall be of, and is hereby deemed to have, no force or effect.

9. **THIS COURT ORDERS** that the Monitor and the CMI Entities are hereby authorized and directed to take all steps and actions, and to do all things, determined by the Monitor or the CMI Entities, respectively, to be necessary or appropriate to implement the Plan and the Plan Emergence Agreement in accordance with their respective terms and as contemplated thereby, and to enter into, execute, deliver, implement and consummate all of the steps, transactions and agreements, as required by the Monitor or the CMI Entities, respectively, contemplated by the Plan and the Plan Emergence Agreement.

10. **THIS COURT ORDERS** that the Plan and all associated steps, compromises, transactions, arrangements, assignments, releases and the restructuring to be effected thereby are hereby approved, and upon the delivery of the Monitor's Certificate to the CMI Entities, the Ad Hoc Committee and the Plan Sponsor in accordance with section 6.4 of the Plan, shall be deemed to be implemented, shall be binding and effective in accordance with the provisions of the Plan, and shall enure to the benefit of and be binding upon the CMI Entities, all Affected Creditors, and all other Persons affected by the Plan.

11. **THIS COURT ORDERS** that the Monitor shall file with the Court a copy of the Monitor's Certificate referred to in paragraph 10 above as soon as reasonably practicable on or forthwith following the Plan Implementation Date after delivery thereof and shall post a copy of the Monitor's Certificate, once filed, on the Website.

TRANSACTIONS TO BE COMPLETED PRIOR TO THE PLAN IMPLEMENTATION DATE

12. **THIS COURT ORDERS** that effective upon the appointment of a third party firm as administrator of the CH Plan pursuant to the Plan, CTLP shall be released from any and all Claims as administrator of the CH Plan up to and including such date.

13. **THIS COURT ORDERS** that CMI is hereby authorized and directed to and shall cause 4414616 Canada to be dissolved pursuant to section 210(3) of the CBCA. CMI is hereby authorized and directed to and shall assume all debts, obligations and other liabilities of 4414616 Canada, if any, and upon such assumption, 4414616 Canada shall deemed to be fully released and discharged from all such debts, obligations and other liabilities. CMI is hereby authorized and directed to execute and file in the name of 4414616 Canada any elections, designations, returns or other document with federal or provincial tax authorities as may be necessary or appropriate.

14. **THIS COURT AUTHORIZES AND DIRECTS** the CMI Entities to take all necessary steps to cause the name "Canwest" to be removed from the corporate, business, trade, or partnership names of any of the CMI Entities and their Subsidiaries (other than the CTLP Plan Entities, CW Investments and their respective Subsidiaries and the Subsidiaries of 4501071 Canada).

15. **THIS COURT ORDERS** that the registered offices of 4501071 Canada, Canwest Finance, Canwest, CMI, National Post Holdings, National Post and Multisound Publishers shall be changed to c/o Osler, Hoskin & Harcourt LLP, PO Box 50, 1 First Canadian Place, Toronto, Ontario, M5X 1B8 and the CMI Entities (excluding the CTLP Plan Entities) are hereby authorized and directed to take all steps necessary to give effect to this paragraph 15, including, if necessary with respect to any provincially governed CMI Entity, the continuance of such CMI Entity under the laws of Canada or Ontario.

TRANSACTIONS TO BE COMPLETED ON THE PLAN IMPLEMENTATION DATE BEGINNING AT THE EFFECTIVE TIME

16. **THIS COURT ORDERS** that the steps to be taken and the compromises and releases to be effected on the Plan Implementation Date, including the steps, compromises and

releases set out in paragraphs 17 to 61 below, are and shall be deemed to occur and be effected in the sequential order contemplated in section 5.5 of the Plan on the Plan Implementation Date, beginning at the Effective Time. The relief ordered in paragraphs 17 to 61 hereof is conditional upon, and shall not be effective until, the occurrence of the Plan Implementation Date.

17. **THIS COURT ORDERS** that the Cash Collateral Agreement shall be and is hereby deemed to be terminated and all obligations thereunder of the parties thereto shall be and are hereby deemed to be released, discharged and extinguished with prejudice.

18. **THIS COURT ORDERS** that National Post and National Post Holdings are hereby authorized and directed to and shall repay to CMI from the proceeds of the National Post Transaction all advances or loans made to them by CMI from and after the Filing Date.

19. **THIS COURT ORDERS** that the Plan Implementation Fund shall be established and funded in accordance with the Plan and the Plan Emergence Agreement to be held by the Monitor in accordance with paragraph 73 below.

20. **THIS COURT ORDERS** that the CTLP Limited Partnership Agreement shall be amended in accordance with section 5.5(d) of the Plan.

21. **THIS COURT ORDERS** that (a) all Claims relating to guarantees granted by any CMI Entity or any other Canwest Subsidiary (including Irish Holdco and Ireland Nominee) to the Noteholders and/or the Trustee, (b) the guarantees referred to in sub-paragraph (a) and any other security granted by any such CMI Entity or Canwest Subsidiary to the Noteholders and/or the Trustee, and (c) all rights of indemnity and subrogation arising under such guarantees and other security, shall be and are hereby deemed to be fully released and discharged, and, in consideration of such release and discharge of Irish Holdco, each of Irish Holdco and the Collateral Agent shall be and are hereby deemed to have released and discharged any security granted to it or for its benefit in respect of the Secured Intercompany Note, and Irish Holdco shall further be and is hereby deemed to have fully and finally released with prejudice the CMI Entities and Ireland Nominee from their obligations to pay any interest then accrued and unpaid on the Secured Intercompany Note and the Unsecured Intercompany Note and from the guarantees granted by the CMI Entities and Ireland Nominee in connection with the Secured Intercompany Note and the Unsecured Intercompany Note.

22. **THIS COURT ORDERS** that all contract defaults arising as a result of the CCAA Proceedings and the implementation of the Plan shall be and are hereby deemed to be cured.

23. **THIS COURT ORDERS** that CTLP is hereby authorized and directed to and shall pay or cause to be paid the CH Plan Settlement Amount to the CH Plan by way of certified cheque or wire transfer in immediately available funds payable to the CH Plan Trustee for the account of the CH Plan.

24. **THIS COURT ORDERS** that (a) the Retiree Terminal Deficiency Claim shall be and is hereby deemed to be fully and finally satisfied, discharged, and released and the CTLP Plan Entities shall be and are hereby deemed to be released of and from any liability in connection therewith; (b) the CEP Terminal Deficiency Claim shall be and is hereby deemed to be fully and finally satisfied, discharged and released with prejudice and the CTLP Plan Entities shall be and are hereby deemed to be released of and from any liability in connection therewith; (c) the CEP CH Plan Grievance shall be and is hereby deemed to be fully and finally satisfied and withdrawn with prejudice for all purposes, and the CEP, on behalf of the Current and Former Members, shall be and is hereby deemed to fully and finally release and forever discharge with prejudice the CMI Entities from any and all Claims in relation to or arising in connection with the CH Plan; and (d) the Claims in relation to the CH Plan against the Directors and Officers shall be and are hereby deemed to be fully and finally satisfied, discharged and released with prejudice for the purpose of the Claims Procedure Order and all other purposes, and the CEP on behalf of the Current and Former Members shall be and is hereby deemed to fully and finally release and forever discharge with prejudice the Directors and Officers from any and all Claims, including any Claims against the Directors or Officers arising from or in relation to the CH Plan.

25. **THIS COURT ORDERS** that the CMI Entities are hereby authorized and directed to and shall cause each of 4501063 Canada, MBS Productions and Global Centre to be dissolved under section 210(3) of the CBCA or section 237 of the OBCA, as applicable. In connection therewith, and as a consequence thereof:

- (a) each of 4501063 Canada, MBS Productions and Global Centre are hereby authorized and directed to and shall distribute all of its respective assets, rights and properties to CMI, including, in the case of 4501063 Canada, the shares it

holds in GP Inc., and, in all cases, any Canwest/CMI Group Intercompany Receivables held by such corporation and such assets, rights, and properties shall vest in CMI in accordance with paragraph 75 hereof; and

- (b) all debts, liabilities and other obligations of each of 4501063 Canada, MBS Productions and Global Centre shall be assumed by CMI, upon which assumption, each of 4501063 Canada, MBS Productions and Global Centre shall be deemed to be fully released and discharged with prejudice from all such debts, liabilities and other obligations.

26. **THIS COURT ORDERS** that in furtherance of the dissolutions set out at paragraph 25 above, CMI is hereby, in the case of each such corporation, authorized and directed to execute and file in the name of such corporation any elections, designations, returns or other document with federal or provincial tax authorities as may be necessary or appropriate.

27. **THIS COURT ORDERS** that Canwest is hereby authorized and directed to and shall transfer or cause to be transferred the Trademarks, the Copyrights and Other IP, the Other Canwest Assets and any and all Canwest/CMI Group Intercompany Receivables owing to it to CMI (and the Trademarks, Copyrights and Other IP, the Other Canwest Assets and any and all Canwest/CMI Group Intercompany Receivables shall vest in CMI in accordance with paragraph 76 hereof) in consideration for the issuance of one (1) common share of CMI. Canwest is hereby authorized and directed to and shall assign or cause to be assigned the Trademarks Licence Agreement, the Trademarks Licence, and the CW Media Trademarks Licence Agreements to CMI and CMI is hereby authorized and directed to and shall be deemed to assume Canwest's liabilities and obligations under the Trademarks Licence Agreement, the Trademarks Licence, the CW Media Trademarks Licence Agreements and under section 6.4 of the Omnibus Transition and Reorganization Agreement.

28. **THIS COURT ORDERS** that all Claims and Unaffected Claims against the CTLP Plan Entities excluding: (a) Intercompany Claims (other than the Fireworks Claim), (b) the Post-Filing Claims against the CTLP Plan Entities, and (c) the obligation of CTLP to pay the CH Plan Settlement Amount, shall be and are hereby deemed to be Claims and Unaffected Claims, as the case may be, against CMI on the following basis:

- (i) CMI is hereby authorized and directed to and shall assume the Fireworks Claim for consideration equal to \$1;
- (ii) CMI is hereby authorized and directed to and shall assume and become liable in the stead of the CTLP Plan Entities to the holders of such Claims and Unaffected Claims against the CTLP Plan Entities to pay the Assumption Consideration Amount;
- (iii) as consideration for the assumption by CMI referred to in this paragraph 28 of the obligations to pay distributions, or make payments from the Plan Implementation Fund, in respect of such Claims and Unaffected Claims against CTLP, CTLP is hereby authorized and directed to and shall concurrently with such assumption pay to CMI an amount equal to the CTLP Assumption Consideration Amount, which shall be satisfied as follows:
 - (A) by a reduction in the amount, if any, owing under the CTLP-CMI Receivable; and
 - (B) to the extent that the CTLP Assumption Consideration Amount exceeds the amount of the CTLP-CMI Receivable, by the issuance of the CTLP Assumption Consideration Note;
- (iv) as consideration for the assumption by CMI referred to in this paragraph 28 of the obligations to pay distributions, or make payments from the Plan Implementation Fund in respect of such Claims and Unaffected Claims against each other CTLP Plan Entity, each such CTLP Plan Entity is hereby authorized and directed to and shall concurrently with such assumption issue an Other CTLP Plan Entity Assumption Consideration Note; and
- (v) the holders of such Claims and Unaffected Claims shall be deemed to have no further claims against the CTLP Plan Entities and any such Claims and Unaffected Claims against the CTLP Plan Entities shall be and are hereby

released, extinguished and forever barred with prejudice as against the CTLP Plan Entities.

29. **THIS COURT ORDERS** that the assumption by CMI of all of the debts, obligations and other liabilities of the Canwest Subsidiaries provided for in the Plan be and is hereby authorized and approved.

30. **THIS COURT ORDERS** that pursuant to and in accordance with the Plan the Court Charges and the Existing Security shall be and are hereby deemed to be released, terminated and discharged as they relate to (a) the New Canwest Assets; (b) the CW Investments Shares; (c) the assets of the CTLP Plan Entities; (d) the CTLP Assumption Consideration Note, if any; and (e) the Other CTLP Plan Entity Assumption Consideration Notes, if any, and any Canwest/CMI Group Intercompany Receivables owing to CMI by a CTLP Plan Entity, provided, however, that from and after the Plan Implementation Date, the Administration Charge shall apply and extend only to the Ordinary Creditors Pool and the Plan Implementation Fund.

31. **THIS COURT ORDERS** that all amounts owing by Canwest and the Canwest Subsidiaries (excluding the CTLP Group Entities) to a CTLP Plan Entity, immediately prior to the forgiveness referred to in this paragraph 31, shall be and are hereby deemed to be forgiven and released.

32. **THIS COURT ORDERS** that CMI is hereby authorized and directed to and shall be deemed to contribute the Other CTLP Plan Entity Assumption Consideration Notes, if any, and any Canwest/CMI Group Intercompany Receivables owing to it (other than amounts owing to it by CTLP) to the capital of CTLP and CTLP shall be deemed to acquire the same.

33. **THIS COURT ORDERS** that CMI is hereby authorized and directed to and shall be deemed to transfer and assign the New Canwest Assets to New Canwest which shall vest in New Canwest in accordance with paragraph 77 hereof and New Canwest is hereby authorized and directed to and shall be deemed to assume the New Canwest Liabilities. Upon the assumption by New Canwest of the New Canwest Liabilities, none of the CMI Entities (other than the CTLP Plan Entities) or the Directors and Officers shall have any further obligation or liability in respect of any of the New Canwest Liabilities and the CMI Entities (other than the CTLP Plan Entities) and the Directors and Officers shall be and are hereby deemed to be fully

released and discharged with prejudice from the New Canwest Liabilities. To the extent that CMI does not have legal or beneficial title to any of the New Canwest Assets immediately prior to the transfer of the New Canwest Assets to New Canwest and such legal and beneficial title of such New Canwest Assets is held by any one of the CMI Entities, such CMI Entity shall be and is hereby deemed to transfer to CMI all of its legal or beneficial interest in such New Canwest Assets immediately prior to the transfer of the New Canwest Assets by CMI to New Canwest.

34. **THIS COURT ORDERS** that New Canwest is hereby directed to and shall assume the defence and responsibility for the conduct of the Insured Litigation, including (a) the payment of the Insured Litigation Deductibles with respect thereto and (b) responsibility for the day-to-day case management of the Insured Litigation, including, without limitation, providing instructions to counsel, making employees available for examinations for discovery, providing documents, and providing witnesses at trial. New Canwest shall pay all Insured Litigation Deductibles in the same manner and to the same extent that Canwest, CMI, or any of the CTLP Plan Entities would otherwise have been required to pay such deductibles in respect of the Insured Litigation. For greater certainty, New Canwest shall not assume any liability of Canwest, CMI, or any of the CTLP Plan Entities with respect to the Insured Litigation beyond any obligation to make payment of any Insured Litigation Deductibles assumed in accordance with this paragraph 34, and distribution of any insurance proceeds received by New Canwest, and New Canwest shall not be responsible for any amounts payable by Canwest, CMI, or any of the CTLP Plan Entities with respect to such litigation, except to the extent that insurance proceeds are available and in such cases shall assist as reasonably necessary including making Employees available as necessary, at New Canwest's cost.

35. **THIS COURT ORDERS AND DIRECTS** that all Transfer Taxes shall be paid by New Canwest, subject to any applicable election available to reduce or eliminate such Transfer Taxes.

36. **THIS COURT ORDERS** that the Broadcast Licences held by GP Inc. as general partner and CMI as limited partner carrying on business as CTLP, shall be "surrendered" to the CRTC following the issuance of new broadcasting licences by the CRTC to GP Inc. and New Canwest carrying on business as CTLP.

37. **THIS COURT ORDERS** that in consideration for the transfer to New Canwest by CMI of the Canwest/CMI Group Intercompany Receivables owing to CMI by CTLP, the CTLP Assumption Consideration Note, if any, and any amounts receivable by CMI under the Shared Services Agreement and/or the Omnibus Transition and Reorganization Agreement, New Canwest shall concurrently with such transfer issue the New Canwest Note to CMI.

38. **THIS COURT ORDERS** that in consideration for the transfer to New Canwest by CMI of all other New Canwest Assets, New Canwest shall concurrently with such transfer issue one (1) million Class A common shares in New Canwest to CMI and shall be deemed to assume the New Canwest Liabilities.

39. **THIS COURT ORDERS** that all shares issued by New Canwest to CMI pursuant to paragraph 38 above shall be and are hereby deemed to be validly issued and outstanding as fully-paid and non-assessable shares.

40. **THIS COURT ORDERS** that as determined by CIBC and CMI prior to the Plan Implementation Date, the CIT Credit Agreement and the CIT Facility shall be repaid in full (which payment shall include payment of all fees, expenses and interest properly charged pursuant to the terms of the CIT Credit Agreement and CIT Facility) and terminated and any existing letters of credit issued under the CIT Credit Agreement and the CIT Facility shall be cash collateralized, replaced or addressed by the issuance of new back-to-back letters of credit.

41. **THIS COURT ORDERS** that the Canwest Articles of Reorganization substantially in the form attached as Schedule "D" hereto, are hereby approved, and further, pursuant to and in accordance with the Plan and section 191 of the CBCA, the articles of Canwest are hereby amended in accordance with the Canwest Articles of Reorganization and Canwest is hereby authorized and directed to file the Canwest Articles of Reorganization with the Director (as defined in the CBCA) on or about the Plan Implementation Date.

42. **THIS COURT ORDERS** that the Canwest New Shares and the Canwest New Preferred Shares into which the Existing Shares are changed shall be and are hereby deemed to have been validly created, issued and outstanding as fully-paid and non-assessable shares as of the Effective Time.

43. **THIS COURT ORDERS** that Canwest is hereby authorized and directed to and shall deliver to the Transfer Agent on the Plan Implementation Date the transfer notice contemplated by the terms of the Canwest New Preferred Shares.

44. **THIS COURT ORDERS AND DIRECTS** that the Shaw Designated Entity shall, following the delivery to the Transfer Agent of the notice pursuant to paragraph 43 above, purchase all of the Canwest New Preferred Shares held by the Existing Shareholders and shall pay \$11,000,000 to the Transfer Agent for distribution to such holders of the Canwest New Preferred Shares as of the Effective Time in consideration for the transfer to the Shaw Designated Entity of all of the issued and outstanding Canwest New Preferred Shares created pursuant to the Canwest Articles of Reorganization free and clear of all Encumbrances (as hereinafter defined).

45. **THIS COURT ORDERS AND DIRECTS** that the Shaw Designated Entity shall donate and surrender the Canwest New Preferred Shares acquired by it to Canwest for cancellation, and Canwest is hereby authorized and directed to and shall cancel such Canwest New Preferred Shares upon the surrender and donation thereof.

46. **THIS COURT ORDERS** that Canwest and CMI shall be and are hereby deemed to provide the Plan Sponsor with an irrevocable direction to pay the Subscription Price net of the Noteholder Pool to the Monitor and the Plan Sponsor is hereby directed to and shall pay the Subscription Price net of the Noteholder Pool to the Monitor.

47. **THIS COURT ORDERS AND DIRECTS** that the Plan Sponsor shall pay the portion of the Subscription Price equal to the Noteholder Pool to CMI and CMI is hereby authorized and directed to and shall establish the Noteholder Pool therefrom.

48. **THIS COURT ORDERS** pursuant to and in accordance with the Plan, CMI shall be and is hereby authorized and directed to distribute on the Plan Implementation Date from the Noteholder Pool to the Trustee, for the benefit of the Beneficial Noteholders, by way of wire transfer an amount equal to the Noteholder Pool in accordance with the wire transfer instructions provided by the Trustee to CMI.

49. **THIS COURT ORDERS AND DIRECTS** that the Trustee shall remit the Noteholder Pool to The Depository Trust & Clearing Corporation for distribution to each

Beneficial Noteholder of such Beneficial Noteholders' Noteholder Pro Rata Amount as of the Distribution Record Date in accordance with the policies, rules and regulations of the Depository.

50. **THIS COURT ORDERS** that upon receipt by the Trustee of the wire transfer of the Noteholder Pool as contemplated in paragraph 48 above, the CMI Entities shall have and shall be deemed to have no further liability or obligation to any of the Noteholders or the Trustee in respect of the Notes or the distributions contemplated by paragraphs 48 and 49 above.

51. **THIS COURT ORDERS AND DECLARES** that the distributions received by the Beneficial Noteholders and/or the Trustee on behalf of the Beneficial Noteholders under paragraphs 48 and 49 above on account of amounts not representing principal or unpaid and accrued interest to the Filing Date shall constitute amounts paid in lieu of interest accrued in respect of the Notes from and after the Filing Date.

52. **THIS COURT ORDERS** that CMI is hereby authorized and directed to and shall transfer and assign to 7316712 Canada all of the issued and outstanding shares of New Canwest, the New Canwest Note, and the CW Investments Shares and such transfer and assignment is hereby authorized and approved and all such shares of New Canwest, the New Canwest Note and the CW Investments Shares shall vest in 7316712 Canada in accordance with paragraph 79 hereof.

53. **THIS COURT ORDERS** that the Initial Directors, the Directors and Officers of GP Inc. and the Directors and Officers of the Subsidiaries controlled by CTLP shall resign and are hereby deemed to have resigned and to be replaced by directors and officers nominated by 7316712 Canada.

54. **THIS COURT ORDERS** that all Directors and Officers and any committee members of Canwest including the Special Committee, as applicable, and of CMI, National Post Holdings, CW Investments (other than the Shaw nominees) and their respective Subsidiaries and of 4501071 Canada shall resign and are hereby deemed to have resigned.

55. **THIS COURT ORDERS** that CMI is hereby authorized and directed to and shall be deemed to assign and transfer all of its rights and obligations under the Shareholders

Agreement to 7316712 Canada contemporaneously with the transfer of the CW Investments Shares to 7316712 Canada.

56. **THIS COURT ORDERS** that all Equity Compensation Plans shall be and are hereby deemed to be cancelled without compensation to their participants.

57. **THIS COURT ORDERS** that in addition to the releases referred to in paragraphs 12, 21 and 24 above, all of the releases set out in paragraphs 82 and 84 below shall be and shall be deemed to be effected and all Affected Claims and other matters and claims released pursuant to paragraphs 82 and 84 below shall be and shall be hereby deemed to be satisfied extinguished, released and forever barred with prejudice.

58. **THIS COURT ORDERS** that the Employees of the CTLP Group Entities shall continue to be employed by their existing employer within CTLP Group Entities on the Plan Implementation Date. Further, to the extent that Persons having existing independent contracts (written or oral) with one of the CTLP Group Entities on the Plan Implementation Date provide services to one or more of the CTLP Group Entities, such CTLP Group Entity shall continue to retain such Persons as independent contractors on the Plan Implementation Date.

59. **THIS COURT ORDERS** that all security interests in, and pledges of, the Irish Holdco Preference "A" Shares, granted by CMI, together with any Court Charges and the Existing Security in relation to such shares, shall be and are hereby deemed to be fully released and discharged with prejudice.

60. **THIS COURT ORDERS AND DIRECTS** that Irish Holdco shall redeem and shall be deemed to redeem 345,063 of the Irish Holdco Preference "A" Shares for the Irish Holdco Aggregate Redemption Price.

61. **THIS COURT ORDERS AND DIRECTS** that Irish Holdco shall fully satisfy its obligation to pay the Irish Holdco Aggregate Redemption Price by set-off of the full principal amount owing under (a) the Secured Intercompany Note and (b) the Unsecured Intercompany Note and by set-off of \$72,306,685 of the amount owing under the Irish Holdco Intercompany Receivable, so that after the completion of the foregoing set-off, CMI's obligations under the Secured Intercompany Note and under the Unsecured Intercompany Note shall be and shall be

deemed to be satisfied in full and the Irish Holdco Intercompany Receivable shall be and shall be deemed to be reduced to \$315.

COMPROMISE OF CLAIMS AND EFFECT OF PLAN

62. **THIS COURT ORDERS AND DECLARES** that pursuant to and in accordance with the Plan, any and all Affected Claims against Canwest, CMI, Yellow Card and the CTLP Plan Entities, and all Intercompany Claims against the CTLP Plan Entities not affected or otherwise dealt with by the provisions of section 5.5 of the Plan and that are owed, immediately after giving effect to paragraph 61 above, to Canwest or its Subsidiaries (other than the CTLP Group Entities and CW Investments and its Subsidiaries) (as determined immediately after giving effect to paragraph 61 above)) shall be and are hereby forever compromised, discharged and released with prejudice, and the ability of any Person to proceed against Canwest, CMI, Yellow Card and the CTLP Plan Entities in respect of or relating to any such Affected Claims and Intercompany Claims shall be and shall be deemed forever discharged, extinguished, released and restrained, and all proceedings with respect to, in connection with or relating to such Affected Claims and Intercompany Claims are hereby permanently stayed against the Plan Entities, subject only to the rights of Affected Creditors to receive distributions pursuant to the Plan and this Plan Sanction Order in respect of their Affected Claims, in the manner and to the extent provided for in the Plan.

63. **THIS COURT ORDERS** that, without limiting the provisions of the Claims Procedure Order or the Meeting Order, any Claims for which a CMI Notice of Dispute or a CMI Proof of Claim has not been filed by the CMI Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, whether or not a holder of such Claim has received notice of the claims process established by the Claims Procedure Order, shall be and are hereby forever barred, extinguished and released with prejudice. Nothing in the Plan extends or shall be interpreted as extending or amending the CMI Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, or gives or shall be interpreted as giving any rights to any Person in respect of Claims that have been barred or extinguished pursuant to the Claims Procedure Order or the Meeting Order.

64. **THIS COURT ORDERS** that each Affected Creditor is hereby deemed to have consented and agreed to all of the provisions in the Plan, in its entirety, and each Affected

Creditor is hereby deemed to have executed and delivered to the Plan Entities all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety.

65. **THIS COURT ORDERS** that on the Plan Implementation Date, following completion of the steps in the sequence set forth in section 5.5 of the Plan, all debentures, Notes, certificates, agreements, invoices and other instruments evidencing Affected Claims shall not entitle any holder thereof to any compensation or participation other than as expressly provided for in the Plan and this Plan Sanction Order and shall be and are hereby deemed to be cancelled and shall be and are hereby deemed to be null and void.

ESTABLISHMENT OF THE POOLS AND DISTRIBUTIONS AND PAYMENTS BY THE MONITOR

66. **THIS COURT ORDERS** that the Monitor shall receive and hold the Subscription Price net of the Noteholder Pool subject to the Administration Charge in trust for the benefit of the Affected Creditors of the Plan Entities (other than the Noteholders) in accordance with the Plan. The Monitor shall divide that part of the Subscription Price which it receives into and shall establish the Ordinary Creditors Pool, including the Ordinary CMI Creditors Sub-Pool and the Ordinary CTLP Creditors Sub-Pool and the Convenience Class Pool.

67. **THIS COURT ORDERS** that pursuant to and in accordance with the Plan, the Monitor on behalf of the CMI Entities shall be and is hereby authorized to make distributions on one or more Distribution Dates as may be set by the Monitor from time to time from the Convenience Class Pool to each Convenience Class Creditor with a Proven Distribution Claim on the Distribution Record Date or a Convenience Class Claim that subsequently becomes a Proven Distribution Claim by way of cheque in an amount equal to the lesser of (a) \$5,000 and (b) the value of such Convenience Class Creditor's Proven Distribution Claim, sent by prepaid ordinary mail to the last known address for such Convenience Class Creditor.

68. **THIS COURT ORDERS** that pursuant to and in accordance with the Plan, the Monitor on behalf of the CMI Entities shall be and is hereby authorized to make distributions on one or more Distribution Dates as may be set by the Monitor from time to time from the Ordinary CMI Creditors Sub-Pool to each Ordinary CMI Creditor holding a Proven Distribution

Claim as of the Distribution Record Date or a Claim that subsequently becomes a Proven Distribution Claim by way of cheque or wire transfer in an amount equal to the aggregate of such creditor's Ordinary CMI Creditor Pro Rata Amount of the Ordinary CMI Creditors Sub-Pool, sent by prepaid ordinary mail to the last known address for such Ordinary CMI Creditor.

69. **THIS COURT ORDERS** that pursuant to and in accordance with the Plan, the Monitor on behalf of the CMI Entities shall be and is hereby authorized to make distributions on one or more Distribution Dates as may be set by the Monitor from time to time from the Ordinary CTLP Creditors Sub-Pool to each Ordinary CTLP Creditor holding a Proven Distribution Claim as of the Distribution Record Date or a Claim that subsequently becomes a Proven Distribution Claim by way of cheque or wire transfer in an amount equal to the aggregate of such creditor's Ordinary CTLP Creditor Pro Rata Amount of the Ordinary CTLP Creditors Sub-Pool, sent by prepaid ordinary mail to the last known address for such Ordinary CTLP Creditor.

70. **THIS COURT ORDERS** that an Affected Creditor holding an Unresolved Claim shall not be entitled to receive a distribution under the Plan in respect of any portion thereof unless and until such Unresolved Claim becomes a Proven Distribution Claim in accordance with the Claims Procedure Order, the Meeting Order and the Plan.

71. **THIS COURT ORDERS** that on or after the Plan Implementation Date the Monitor shall make a determination based on the value of Proven Distribution Claims against the Plan Entities as at the Plan Implementation Date as to which Ordinary Creditors that did not file Convenience Class Claim Declarations with the Monitor by 5:00 p.m. (Toronto time) on July 15, 2010 would receive a larger distribution if they had filed Convenience Class Claim Declarations and such Ordinary Creditors will be deemed to have made valid Convenience Class Claim Declarations and the Monitor shall deal with such Ordinary Creditors as Convenience Class Creditors in all respects, including, for greater certainty, for the purposes of making distributions under the Plan.

72. **THIS COURT ORDERS** that all distributions and payments by the Monitor to the Ordinary Creditors and the Convenience Class Creditors under the Plan are for the account of the CMI Entities and the fulfilment of their obligations under the Plan.

73. **THIS COURT ORDERS** that the Plan Implementation Fund shall be held in trust by the Monitor, to be used by the Monitor in accordance with the Plan and the Plan Emergence Agreement.

74. **THIS COURT ORDERS AND DECLARES** that any distributions under the Plan or this Plan Sanction Order shall not constitute a “distribution” for the purposes of section 107 of the Corporations Tax Act (Ontario), section 22 of the *Retail Sales Tax Act* (Ontario), section 117 of the *Taxation Act, 2007* (Ontario), section 34 of the *Income Tax Act* (British Columbia), section 104 of the *Social Service Tax Act* (British Columbia), section 49 of the *Alberta Corporate Tax Act*, section 22 of *The Income Tax Act (Manitoba)*, section 73 of *The Tax Administration and Miscellaneous Taxes Act* (Manitoba), section 14 of *An Act respecting the Ministère du Revenu (Québec)*, section 85 of *The Income Tax Act, 2000* (Saskatchewan), section 48 of *The Revenue and Financial Services Act* (Saskatchewan) and section 56 of the *Income Tax Act* (Nova Scotia) or any other similar provincial or territorial tax legislation (collectively, the “**Tax Statutes**”), and the Monitor in making any such payments is not “distributing”, nor shall be considered to “distribute” nor to have “distributed”, such funds for the purpose of the Tax Statutes, and the Monitor shall not incur any liability under the Tax Statutes in respect of its making any payments ordered or permitted under the Plan and this Plan Sanction Order, and is hereby forever released, remised and discharged from any claims against it under or pursuant to the Tax Statutes or otherwise at law, arising in respect of payments made under the Plan and this Plan Sanction Order and any claims of this nature are hereby forever barred.

VESTING

75. **THIS COURT ORDERS** that, in connection with and subject to the dissolutions of 4501063 Canada, MBS Productions and Global Centre and the distribution of their assets, rights and properties to CMI set out in paragraph 25 above, any Canwest/CMI Group Intercompany Receivables held by such corporation, and such assets, rights and properties shall be vested into CMI free and clear from all security interests (whether contractual, statutory or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory or otherwise), liens, executions, levies, charges, pledges, title retention agreements, adverse claims or interests, options to acquire, rights of first refusal to purchase, rights of first offer to purchase, or other financial or monetary claims, whether or not they have attached or been perfected,

registered or filed and whether secured, unsecured or otherwise including, without limiting the generality of the forgoing (a) the Court Charges, (b) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system, and (c) the Existing Security (collectively, “**Encumbrances**”).

76. **THIS COURT ORDERS** that, in connection with and subject to the transfer to CMI of the Trademarks, the Copyrights and Other IP, the Other Canwest Assets and any and all Canwest/CMI Group Intercompany Receivables owing to Canwest set out in paragraph 27, the Trademarks, the Copyrights and Other IP, the Other Canwest Assets and any and all Canwest/CMI Group Intercompany Receivables owing to Canwest shall be vested into CMI free and clear from all Encumbrances.

77. **THIS COURT ORDERS** that in connection with and subject to the transfer of the New Canwest Assets to New Canwest set out in paragraph 33, the New Canwest Assets shall be vested into New Canwest free and clear from all Encumbrances.

78. **THIS COURT ORDERS** that upon delivery by CMI of the Transfer Notice and payment of \$11,000,000 by the Shaw Designated Entity to the Transfer Agent pursuant to paragraph 44 above, the Shaw Designated Entity shall acquire all of the issued and outstanding Canwest New Preferred Shares free and clear from all Encumbrances.

79. **THIS COURT ORDERS** that in connection with and subject to the transfer and assignment by CMI of all of the issued and outstanding shares of New Canwest, the New Canwest Note, and the CW Investments Shares set out in paragraph 52 above, all of the issued and outstanding shares of New Canwest, the New Canwest Note and the CW Investments Shares shall be transferred to and vested in 7316712 Canada free and clear from all Encumbrances.

80. **THIS COURT ORDERS AND DECLARES** that the *Bulk Sales Act*, R.S.O. 1990, c. B-14 and similar legislation in other Provinces and section 6 of the *Retail Sales Tax Act*, R.S.O. 1990, c. R-31 and any equivalent or applicable legislation under any province or territory do not apply to the transactions contemplated in the Plan.

81. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of the CCAA Proceedings and the declarations of insolvency made in the CCAA Proceedings; and
- (b) any federal or provincial law;

the transactions contemplated in the Plan, the payments or distributions made in connection with the restructuring and recapitalization of the CMI Entities, whether before or after the Filing Date, and any action taken in connection therewith, including, without limitation, under this Plan Sanction Order, shall not be void or voidable and do not constitute nor shall they be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other challengeable transaction under any applicable federal or provincial Law, and the transactions contemplated in the Plan, the payments or distributions made in connection with the restructuring and recapitalization of the CMI Entities, whether before or after the Filing Date, and any action taken in connection therewith, do not constitute conduct meriting an oppression remedy and shall be binding on an interim receiver, receiver, liquidator or trustee in bankruptcy appointed in respect of Canwest or any of its Subsidiaries.

RELEASES

82. **THIS COURT ORDERS** that pursuant to and in accordance with section 7.3(a) of the Plan, on the Plan Implementation Date, without limiting in any way the releases and discharges of all Claims provided for in paragraphs 12, 21 and 24 of this Plan Sanction Order, Canwest, the CMI Entities and the Canwest Subsidiaries and each of their respective present and former shareholders, the Directors and Officers, members of the Special Committee or any pension or other committee or governance counsel, financial advisors (including RBC and Genuity), legal counsel and agents, the Monitor and its counsel, FTI, the Chief Restructuring Advisor, the Initial Directors, the Retiree Representative Counsel, the Retiree Representatives, CIBC and the Plan Sponsor and the present and former directors, officers and agents of each (collectively, the “**Released Parties**”) shall be and shall be deemed to be released and discharged with prejudice from any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, expenses, executions, liens and other recoveries on account of any indebtedness, liability, obligation, demand or cause of action of whatever nature that any Person (including any Person who may claim contribution or indemnification against or from them) may be entitled to assert, including any and all Claims in

respect of statutory liabilities of Directors, Officers, and any alleged fiduciary (whether acting as a director, officer, member of the Special Committee or a pension or other committee or governance counsel or acting in any other capacity in connection with the administration of the CH Plan or any other pension or benefit plan of any of the CMI Entities) whether known or unknown, matured or unmatured, direct, indirect or derivative, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Plan Implementation Date relating to, arising out of or in connection with any claim, including any claim arising out of (i) the restructuring, disclaimer, resiliation, breach or termination of any contract, lease, agreement or other arrangement, whether written or oral, (ii) the business and affairs of Canwest, any of the CMI Entities or any of the Canwest Subsidiaries, (iii) the administration or management of the CH Plan or any other pension or benefit plans, (iv) the Plan, (v) the CCAA Proceedings and the Initial Order, (vi) any transaction referenced in the Support Agreement, the Subscription Agreement, the Shaw Support Agreement, the CTLP Limited Partnership Agreement or the Plan Emergence Agreement, and (vii) the Canwest Articles of Reorganization and related transactions, provided however that nothing in this paragraph 82 shall release or discharge:

- (a) Canwest or any of the Canwest Subsidiaries (other than the CTLP Plan Entities) from or in respect of (x) any Unaffected Claim or (y) its obligations to Affected Creditors under the Plan or under any Order;
- (b) a Released Party if the Released Party is adjudged by the express terms of a judgment rendered on a final determination on the merits to have committed fraud or wilful misconduct or to have been grossly negligent or, in the case of Directors, in respect of any claim referred to in section 5.1(2) of the CCAA;
- (c) any Claim (other than a Claim of a Noteholder or the Trustee) against a CMI Entity which is not a Plan Entity, and any Affected Creditor shall be allowed to continue to assert such Claim against National Post Holdings, National Post, and any National Post Consolidated Bankruptcy Estate or against any such other CMI Entity which is not a Plan Entity; and
- (d) claims of creditors against Canwest Subsidiaries which are not CMI Entities.

For greater certainty and notwithstanding sub-paragraphs (a), (b), (c) and (d) above, all Claims including all Restructuring Period Claims filed against the Directors and Officers pursuant to the Claims Procedure Order or otherwise and all other claims against the Directors and Officers of Canwest and the Canwest Subsidiaries shall be and shall be deemed to be discharged, released and forever barred with prejudice, and the Directors and Officers shall have no further liability in respect thereto.

83. **THIS COURT ORDERS** that pursuant to and in accordance with the Plan, the ability of any Person to proceed against the Directors and Officers and the Initial Directors in respect of or relating to any Affected Claims shall be and shall be deemed to be forever discharged, extinguished, released and restrained with prejudice.

84. **THIS COURT ORDERS** that pursuant to and in accordance with section 7.3(b) of the Plan, at the Effective Time, the Noteholder Released Parties shall be and shall be deemed to be released and discharged with prejudice from any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, expenses, executions, liens and other recoveries on account of any indebtedness, liability, obligation, demand or cause of action of whatever nature that any Person (including any Person who may claim contribution or indemnification against or from them) may be entitled to assert whether known or unknown, matured or unmatured, direct, indirect or derivative, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Effective Time relating to, arising out of or in connection with the Notes (including any guarantee obligations under the Notes or the Indenture), the recapitalization of the CMI Entities, the Plan, the CCAA Proceedings, the Support Agreement and the Shaw Support Agreement and any other actions or matters related directly or indirectly to the foregoing; provided that nothing in this paragraph 84 will release or discharge any of the Noteholder Released Parties in respect of their obligations under the Plan and provided further that nothing in this paragraph 84 shall release or discharge a Noteholder Released Party if the Noteholder Released Party is adjudged by the express terms of a judgment rendered on a final determination on the merits to have committed fraud or wilful misconduct, or to have been grossly negligent.

ACCESS TO PAST EMPLOYEES AND RECORDS

85. **THIS COURT ORDERS** that following the Plan Implementation Date:
- (a) New Canwest and CTLP shall make available to the Monitor on a reasonable basis up to five (5) management or other employees of New Canwest or the CTLP Group Entities, to be agreed upon between the Monitor and the Plan Sponsor, in order to assist the Monitor in carrying out its duties as set forth in the Plan Emergence Agreement, the Plan and this Plan Sanction Order (including, for greater certainty, the determination, resolution, litigation and/or settlement of Unresolved Claims of Affected Creditors and the windup, dissolution, liquidation, abandonment or bankruptcy of any Remaining Canwest Entities) until the discharge of the Monitor;
 - (b) New Canwest and CTLP shall make available to the Monitor on a reasonable basis the books and records of the CTLP Plan Entities and CW Investments and their respective Subsidiaries in its possession; and
 - (c) the Monitor shall make available to New Canwest on a reasonable basis the books and records of the Remaining Canwest Entities in its possession until the discharge of the Monitor.

THE MONITOR

86. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA and the powers provided to the Monitor herein, shall be and is hereby authorized, directed and empowered to perform its functions and fulfil its obligations under the Plan to facilitate the implementation of the Plan.

87. **THIS COURT ORDERS** that the Monitor shall be and is hereby authorized, directed and empowered to perform its functions and fulfil its obligations under the Plan Emergence Agreement, including to (a) administer and distribute the Plan Implementation Fund, (b) receive the Subscription Price net of the Noteholder Pool, (c) establish and hold the Ordinary Creditors Pool, including the Ordinary CMI Creditors Sub-Pool, the Ordinary CTLP Creditors Sub-Pool and the Convenience Class Pool, (d) resolve any Unresolved Claims, (e) effect the

distributions in respect of Proven Distribution Claims to the Ordinary Creditors and the Convenience Class Creditors and pay the Unaffected Claims (including without limitation, to resolve any unresolved Unaffected Claims) in accordance with the Plan and the Plan Emergence Agreement, (f) effect the liquidation, bankruptcy, winding-up or dissolution of Canwest and certain of its remaining Canwest Subsidiaries including, for the avoidance of doubt, the foreign Canwest Subsidiaries, (g) to act, if required, as trustee in bankruptcy, liquidator, receiver or a similar official of such entities, (h) liquidate any assets of the CMI Entities (other than the CTLP Plan Entities), including the Winnipeg Condo, not transferred to New Canwest pursuant to the Plan, and to contribute any net proceeds realized therefrom to the Plan Implementation Fund, (i) take all appropriate steps to collect all refunds, dividends, distributions or other amounts payable to Canwest or CMI, (j) implement a claims process to determine and resolve any Post-Filing Claim which are to be paid from the Plan Implementation Fund and (k) perform such other functions as the Court may order from time to time.

88. **THIS COURT ORDERS** that the Monitor shall be and is hereby authorized, directed and empowered to file on or after the Plan Implementation Date assignments in bankruptcy under the BIA for National Post and National Post Holdings and FTI shall be and is hereby authorized, directed and empowered to apply for the consolidation of and to act as trustee in bankruptcy of such entities, including the National Post Consolidated Bankruptcy Estate, if any.

89. **THIS COURT ORDERS AND DECLARES** that the actions and conduct of the Monitor in the CCAA Proceedings are hereby approved and that the Monitor has satisfied all of its obligations up to and including the date of this Plan Sanction Order, and that in addition to the protections in favour of the Monitor as set out in the Initial Order and the CCAA, the Monitor shall not be liable for any act or omission on the part of the Monitor, including with respect to any reliance thereof, including without limitation, with respect to any information disclosed, any act or omission pertaining to the discharge of its duties under the Plan or as requested by the CMI Entities or with respect to any other duties or obligations in respect of the implementation of the Plan, save and except for any claim or liability arising out of any gross negligence or wilful misconduct on the part of the Monitor. Subject to the foregoing, and in addition to the protections in favour of the Monitor as set out in the Orders of this Court, any claims against the Monitor in connection with the performance of its duties as Monitor are hereby released, stayed,

extinguished and forever barred with prejudice and the Monitor shall have no liability in respect thereof.

90. **THIS COURT ORDERS** that no action or other proceeding shall be commenced against the Monitor in any way arising from or related to its capacity or conduct as Monitor except with prior leave of this Court and on prior written notice to the Monitor (including regarding the administration of the Plan Implementation Fund) and such further order securing, as security for costs, the full indemnity costs of the Monitor in connection with any proposed action or proceeding as the Court hearing the motion for leave to proceed may deem just and appropriate.

91. **THIS COURT ORDERS** that upon fulfilment of its obligations under the Plan and the Plan Emergence Agreement, the Monitor shall be and is hereby authorized and directed to apply to Court for its discharge.

THE CHIEF RESTRUCTURING ADVISOR

92. **THIS COURT ORDERS** that the Chief Restructuring Advisor shall be and is hereby discharged and released with prejudice from its obligations on the Plan Implementation Date.

POST-FILING CLAIMS PROCESS

93. **THIS COURT ORDERS** that the process to solicit, identify and quantify Post-Filing Claims (other than Intercompany Claims) outlined in the Monitor's 17th Report (the "**Post-Filing Claims Procedure**") is hereby approved and the Monitor is authorized to take all steps and actions and do all things determined by the Monitor to be necessary or appropriate to carry out the Post-Filing Claims Procedure pursuant to the terms of the Post-Filing Claims Procedure Order issued by this Court as of the date hereof.

ADDITIONAL PROVISIONS

94. **THIS COURT ORDERS** that Canwest is hereby directed and authorized to apply to the TSX Venture Exchange to have the securities of Canwest listed on such exchange delisted from such exchange, which delisting shall be effective on or about the Effective Time on the Plan Implementation Date.

95. **THIS COURT ORDERS** that, subject to the performance by the CMI Entities of their obligations under the Plan, all obligations, contracts, agreements, leases or other arrangements to which any of the CMI Entities is a party shall be and remain in full force and effect, unamended, as at the Plan Implementation Date, unless disclaimed or resiliated or deemed to be disclaimed or resiliated by the CMI Entities pursuant to the Claims Procedure Order or the Meeting Order, and no party to any such obligation or agreement shall on or following the Plan Implementation Date, accelerate, terminate, refuse to renew, rescind, refuse to perform or otherwise disclaim or resiliate its obligations thereunder, or enforce or exercise (or purport to enforce or exercise) any right or remedy under or in respect of any such obligation or agreement, by reason:

- (a) of any event which occurred prior to, and not continuing after, the Plan Implementation Date, or which is or continues to be suspended or waived under the Plan, which would have entitled any other party thereto to enforce those rights or remedies;
- (b) that the CMI Entities have sought or obtained relief or have taken steps as part of the Plan, the Initial Order or under the CCAA;
- (c) of any default or event of default arising as a result of the financial condition or insolvency of the CMI Entities;
- (d) of the effect upon the CMI Entities of the completion of any of the transactions contemplated under the Plan, including the transfer of the New Canwest Assets to New Canwest; or
- (e) of any compromises, settlements, restructurings or releases effected pursuant to the Plan.

96. **THIS COURT ORDERS** that from and after the Plan Implementation Date any and all Persons shall be and are hereby stayed from commencing, taking, applying for or issuing or continuing any and all steps or proceedings, including without limitation, administrative hearings and orders, declarations or assessments, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against any Released Party in respect of all Claims

and any matter which is released pursuant to paragraphs 12, 21 and 24 of this Plan Sanction Order and section 7.3 of the Plan.

97. **THIS COURT ORDERS** that section 36.1 of the CCAA, sections 95 to 101 of the BIA and any other federal or provincial Law relating to preferences, fraudulent conveyances or transfers at undervalue, shall not apply to the Plan or to any payments or distributions made in connection with the restructuring and recapitalization of the CMI Entities, whether before or after the Filing Date, including to any and all of the payments, distributions or transactions contemplated by and to be implemented pursuant to the Plan.

98. **THIS COURT ORDERS** that from and after the Plan Implementation Date the Noteholders and the Trustee shall have no Claims against National Post Holdings, National Post and the National Post Consolidated Bankruptcy Estate, if any, and that the Claims Procedure Order, the CMI Claims Bar Date, the Meeting Order and the Restructuring Period Claims Bar Date shall apply to resolve all Claims against National Post Holdings, National Post or the National Post Consolidated Bankruptcy Estate, if any.

99. **THIS COURT DECLARES** that, after the Effective Time, the Applicants which are CTLP Plan Entities shall no longer be Applicants in the CCAA Proceedings, the stay of proceedings created pursuant to the Initial Order shall be terminated in respect of the CTLP Plan Entities and the Monitor shall be discharged from its duties as the Monitor of the CTLP Plan Entities, provided that in connection with the CTLP Plan Entities, the Monitor's powers and functions with respect to the resolution and administration of Unresolved Claims, making distributions under the Plan and duties under the Plan Emergence Agreement and the CCAA, including determining, resolving and paying Unaffected Claims related to the CTLP Plan Entities shall continue.

100. **THIS COURT ORDERS** that this Plan Sanction Order shall have full force and effect in all provinces and territories of Canada and abroad as against all persons and parties against whom it may otherwise be enforced.

101. **THIS COURT ORDERS** that the CMI Entities, the Monitor and the Plan Sponsor may apply to this Court for advice and direction, or to seek relief in respect of, any matters arising from or under the Plan, the Plan Emergence Agreement and this Plan Sanction

Order, including without limitation the interpretation of this Plan Sanction Order, the Plan and the Plan Emergence Agreement or the implementation thereof, and for any further Order that may be required, on notice to any party likely to be affected by the Order sought or on such notice as this Court orders.

102. **THIS COURT ORDERS AND REQUESTS** the aid and recognition (including assistance pursuant to section 17 of the CCAA) of any court or any judicial, regulatory or administrative body in any province or territory of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province or territory or any court or any judicial, regulatory or administrative body of the United States and the states or other subdivisions of the United States and of any other nation or state to act in aid of and to be complementary to this court in carrying out the terms of this Plan Sanction Order.



ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

JUL 28 2010

PER / PAR: JSD

SCHEDULE "A"

APPLICANTS

1. Canwest Global Communications Corp.
2. Canwest Media Inc.
3. MBS Productions Inc.
4. Yellow Card Productions Inc.
5. Canwest Global Broadcasting Inc./Radiodiffusion Canwest Global Inc.
6. Canwest Television GP Inc.
7. Fox Sports World Canada Holdco Inc.
8. Global Centre Inc.
9. Multisound Publishers Ltd.
10. Canwest International Communications Inc.
11. Canwest Irish Holdings (Barbados) Inc.
12. Western Communications Inc.
13. Canwest Finance Inc./Financiere Canwest Inc.
14. National Post Holdings Ltd.
15. Canwest International Management Inc.
16. Canwest International Distribution Limited
17. Canwest MediaWorks Turkish Holdings (Netherlands)
18. CGS International Holdings (Netherlands)
19. CGS Debenture Holding (Netherlands)
20. CGS Shareholding (Netherlands)
21. CGS NZ Radio Shareholding (Netherlands)
22. 4501063 Canada Inc.
23. 4501071 Canada Inc.
24. 30109, LLC
25. CanWest MediaWorks (US) Holdings Corp.

Schedule "B"

Partnerships

1. Canwest Television Limited Partnership
2. Fox Sports World Canada Partnership
3. The National Post Company/La Publication National Post

APPENDIX "C"



Court File No. CV-09-8396-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)

MONDAY, THE 27th DAY

MADAM JUSTICE PEPALL)

OF SEPTEMBER, 2010

IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF CANWEST GLOBAL
COMMUNICATIONS CORP. AND THE OTHER APPLICANTS
LISTED ON SCHEDULE "A"

Applicants

ORDER

THIS MOTION, made by Canwest Global Communications Corp. and the other Applicants listed on Schedule "A" hereto (collectively, the "**Applicants**") and the Partnerships listed on Schedule "B" hereto (the "**Partnerships**" and, together with the Applicants, the "**CMI Entities**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the CMI Entities, the Affidavit of John E. Maguire sworn September 22, 2010 and the Exhibits thereto, the Nineteenth Report of FTI Consulting Canada Inc. in its capacity as court-appointed monitor of the CMI Entities (the "**Monitor**"), and on hearing from counsel for the CMI Entities, the Monitor, the *ad hoc* committee of holders of 8% senior subordinated notes issued by Canwest Media Inc., CIBC Asset-Based Lending Inc., Shaw Communications Inc. and such other counsel as were present, no one else appearing although duly served as appears from the affidavit of service, filed.

DEFINITIONS

1. **THIS COURT ORDERS** that any capitalized terms not otherwise defined in this Order shall have the meaning ascribed to them in the restated consolidated plan of compromise, arrangement and reorganization in respect of certain of the CMI Entities dated as of June 23, 2010 and as restated on July 16, 2010 (the “Plan”).

SERVICE

2. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged so that this Motion is properly returnable today and any further service of the Notice of Motion and the Motion Record is hereby dispensed with.

AMENDMENT TO THE PLAN

3. **THIS COURT ORDERS** that section 5.5 of the Plan is hereby amended to delete subsections (jj) and (kk).

4. **THIS COURT ORDERS** that the CMI Entities shall forthwith file a copy of the Plan as amended hereby with this Honourable Court and the Monitor shall forthwith post a copy of same on the website maintained in respect of these proceedings until its discharge as Monitor.

AMENDMENT TO PLAN EMERGENCE AGREEMENT

5. **THIS COURT ORDERS** that the Amending Agreement dated September 27, 2010 amending the Plan Emergence Agreement be and is hereby approved.

AMENDMENTS TO THE PLAN SANCTION ORDER

6. **THIS COURT ORDERS** that paragraphs 60 and 61 of the Plan Sanction Order dated July 28, 2010 are hereby deleted in their entirety.

7. **THIS COURT ORDERS** that paragraph 14 of the Plan Sanction Order is hereby amended to read as follows:

14. **THIS COURT AUTHORIZES AND DIRECTS** the CMI Entities to take all necessary steps to cause the name “Canwest” to be removed from the corporate, business, trade or partnership names of any of the CMI Entities and their Subsidiaries (other than the CTLP Plan Entities, CW Investments and their respective Subsidiaries and the Subsidiaries of 4501071 Canada), unless the Plan Sponsor otherwise agrees.

8. **THIS COURT ORDERS** that paragraph 30 of the Plan Sanction Order is hereby amended to read as follows:

30. **THIS COURT ORDERS** that pursuant to and in accordance with the Plan, the Court Charges and the Existing Security shall be and are hereby deemed to be released, terminated and discharged as they relate to all CMI Property (as defined in the Initial Order), including without limitation, to (a) the New Canwest Assets; (b) the CW Investments Shares; (c) the assets of the CTLP Plan Entities; (d) the CTLP Assumption Consideration Note, if any; and (e) the Other CTLP Plan Entity Assumption Consideration Notes, if any, and any Canwest/CMI Group Intercompany Receivables owing to CMI by a CTLP Plan Entity; provided, however, that from and after the Plan Implementation Date, the Administration Charge shall apply and extend only to the Ordinary Creditors Pool and the Plan Implementation Fund, and only with respect to and to secure payment of the fees, costs and expenses of the Monitor which charge shall rank in priority to all other Encumbrances, notwithstanding the order of perfection or attachment and that the provisions of paragraphs 56 and 59 of the Initial Order shall apply thereto mutatis mutandis.

9. **THIS COURT ORDERS** that paragraph 54 of the Plan Sanction Order is hereby amended to read as follows:

54. **THIS COURT ORDERS** that all Directors and Officers and any committee members of Canwest including the Special Committee, as applicable, and of CMI, National Post Holdings, CW Investments (other than the Shaw nominees) and their respective Subsidiaries (other than the CTLP Plan Entities) and of 4501071 Canada shall resign and are hereby deemed to have resigned, unless a Director or Officer (other than for CW Investments and its subsidiaries) specifically agrees in writing to resign at a date subsequent to the Plan Implementation Date.

10. **THIS COURT ORDERS** that paragraph 81 of the Plan Sanction Order is hereby amended to read as follows:

81. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of the CCAA Proceedings and the declarations of insolvency made in the CCAA Proceedings; and
- (b) any federal or provincial law;

the transactions contemplated in the Plan and the Plan Emergence Agreement, the payments or distributions made in connection with the restructuring and recapitalization of the CMI Entities, whether before or after the Filing Date, and any action taken in connection therewith, including, without limitation, under this Plan Sanction Order, shall not be void or voidable and do not constitute nor shall they be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other challengeable transaction under any applicable federal or provincial Law, and the transactions contemplated in the Plan and the Plan Emergence Agreement, the payments or distributions made in connection with the restructuring and recapitalization of the CMI Entities, whether before or after the Filing Date, and any

action taken in connection therewith, do not constitute conduct meriting an oppression remedy and shall be binding on an interim receiver, receiver, liquidator or trustee in bankruptcy appointed in respect of Canwest or any of its Subsidiaries.

11. **THIS COURT ORDERS** that paragraph 87 of the Plan Sanction Order is hereby amended to read as follows:

87. **THIS COURT ORDERS** that the Monitor shall be and is hereby authorized, directed and empowered to perform its functions and fulfil its obligations under the Plan Emergence Agreement, including to (a) administer and distribute the Plan Implementation Fund, (b) receive the Subscription Price net of the Noteholder Pool, (c) establish and hold the Ordinary Creditors Pool, including the Ordinary CMI Creditors Sub-Pool, the Ordinary CTLP Creditors Sub-Pool and the Convenience Class Pool, (d) resolve any Unresolved Claims, (e) effect the distributions in respect of Proven Distribution Claims to the Ordinary Creditors and the Convenience Class Creditors and pay the Unaffected Claims (including without limitation, to resolve any unresolved Unaffected Claims) in accordance with the Plan and the Plan Emergence Agreement, (f) in accordance with the wind-up strategy to be agreed upon between the CMI Entities, the Monitor and the Plan Sponsor, effect the liquidation, bankruptcy, winding-up or dissolution of Canwest and certain of its remaining Canwest Subsidiaries including, for the avoidance of doubt, certain of the foreign Canwest Subsidiaries, (g) to act, if required, as trustee in bankruptcy, liquidator, receiver or a similar official of such entities, (h) in the discretion of the Monitor, liquidate any assets of the CMI Entities (other than the CTLP Plan Entities), including the Winnipeg Condo, not transferred to New Canwest pursuant to the Plan, and to contribute any net proceeds realized therefrom to the

Plan Implementation Fund, (i) in the discretion of the Monitor, take all appropriate steps to collect all refunds, dividends, distributions or other amounts payable to Canwest or CMI, (j) implement a claims process to determine and resolve any Post-Filing Claims which are to be paid from the Plan Implementation Fund and (k) perform such other functions as the Court may order from time to time. Without limiting the power and authority granted to the Monitor pursuant to paragraph 87(f) above, the Monitor is authorized, empowered and directed to take such additional actions and execute such documents, in the name of and on behalf of any of Canwest and the Canwest Subsidiaries (other than the CTLP Plan Entities), as the Monitor considers necessary or desirable in order to perform its functions and fulfill its obligations under this Order, the Plan and the Plan Emergence Agreement, and to facilitate the completion of these proceedings, the winding up of the estates of Canwest and the Canwest Subsidiaries (other than the CTLP Plan Entities) and the completion of the Wind-up Strategy (as defined below), and where the Monitor takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons including Canwest and the Canwest Subsidiaries and without interference from any other Person, including any trustee in bankruptcy of Canwest or the Canwest Subsidiaries.

12. **THIS COURT ORDERS** that paragraph 89 of the Plan Sanction Order is hereby amended to read as follows:

89. **THIS COURT ORDERS AND DECLARES** that the actions and conduct of the Monitor in the CCAA Proceedings are hereby approved and that the Monitor has satisfied all of its obligations up to and including the date of this Plan Sanction Order, and that in addition to the protections in favour of the

Monitor as set out in the Initial Order and the CCAA, the Monitor shall not be liable for any act or omission on the part of the Monitor, including with respect to any reliance thereof, including without limitation, with respect to any information disclosed, any act or omission pertaining to the discharge of its duties under the Plan, the Plan Sanction Order, the Plan Emergence Agreement, or as requested by the CMI Entities or with respect to any other duties or obligations in respect of the implementation of the Plan, the Plan Sanction Order, or the Plan Emergence Agreement, save and except for any claim or liability arising out of any gross negligence or wilful misconduct on the part of the Monitor. Subject to the foregoing, and in addition to the protections in favour of the Monitor as set out in the Orders of this Court, any claims against the Monitor in connection with the performance of its duties as Monitor are hereby released, stayed, extinguished and forever barred with prejudice and the Monitor shall have no liability in respect thereof.

13. **THIS COURT ORDERS** that the Canwest Articles of Reorganization attached as Schedule “D” to the Plan Sanction Order are hereby deleted in their entirety and replaced with the revised Canwest Articles of Incorporation attached as Schedule “C” hereto and such revised Articles of Reorganization shall constitute Schedule “D” to the Plan Sanction Order.

WIND-UP STRATEGY

14. **THIS COURT ORDERS** that further to paragraphs 9 and 87 of the Plan Sanction Order and the provisions of the Plan Emergence Agreement, the CMI Entities are authorized to develop and implement a strategy, to be consented to by the Monitor and the Plan Sponsor or subject to further Order of this Honourable Court (the “**Wind-up Strategy**”), to effect the liquidation, bankruptcy, winding-up or dissolution of Canwest and any of its remaining Canwest Subsidiaries (including the foreign Canwest Subsidiaries but excluding the CTLP Plan Entities) and to enter into such transactions as are necessary to implement the Wind-up Strategy,

including, without limitation and to the extent necessary, the payment or satisfaction of professional advisory and legal fees, the payment, satisfaction, assumption or forgiveness of intercompany obligations and other obligations of such Canwest Subsidiaries, the making of capital contributions to such Canwest Subsidiaries to allow them to pay such obligations and the transfer of shares or debt of Canwest or a Canwest Subsidiary to Canwest or a Canwest Subsidiary, all subject to the consent of the Monitor and the Plan Sponsor or further Order of this Honourable Court. For greater certainty, the stay of proceedings granted by this Honourable Court in the Initial Order shall be and is hereby lifted for the sole purpose of and to the extent necessary to implement the Wind-up Strategy.

ADDITIONAL MONITOR POWERS

15. **THIS COURT ORDERS** that from and after the Plan Implementation Date the Monitor is authorized, empowered and directed, to the exclusion of all other Persons including the CMI Entities, to:

- (a) take control for and on behalf of Canwest and the Canwest Subsidiaries (other than the CTLP Plan Entities) of any existing bank accounts of Canwest and such Canwest Subsidiaries and the funds credited thereto or deposited therein on and after the Plan Implementation Date to facilitate implementation of the Plan and fulfill the Monitor's obligations under the Plan Emergence Agreement;
- (b) give instructions from time to time to transfer the funds credited to or deposited in such existing bank accounts (net of any fees to which the financial institutions maintaining such bank accounts are entitled) to such other account as the Monitor may direct in accordance with the Plan Emergence Agreement and instructions to close the existing bank accounts; and
- (c) execute and deliver such documentation and take such other steps as are necessary to give effect to the powers set out in paragraph 15(a) and 15(b) above; and

the financial institutions maintaining such bank accounts shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken in accordance with the instructions of the Monitor or as to the use or

application of funds transferred, paid, collected or otherwise dealt with in accordance with such instructions and such financial institutions shall be authorized to act in accordance with and in reliance upon such instructions without any liability in respect thereof to any Person. For greater certainty and except to the extent that any of the terms of the documentation applicable to the Cash Management System (as defined in the Initial Order) are inconsistent with the authorities granted to the Monitor pursuant to paragraphs 15(a) and (b) above, nothing in this Order shall or shall be deemed to derogate from, limit, restrict or otherwise affect the protections granted pursuant to paragraph 5 of the Initial Order in favour of any bank providing cash management services to the CMI Entities.

16. **THIS COURT ORDERS** that, after the Plan Implementation Date, Canwest and the Canwest Subsidiaries (other than the CTLP Plan Entities) shall continue to be the holders of the bank accounts referred to in paragraph 15 above and that, accordingly, the liabilities and obligations of Canwest and such Canwest Subsidiaries in respect of such accounts shall remain liabilities and obligations of Canwest and such Canwest Subsidiaries and the Monitor shall not have any liability or obligation to the financial institution maintaining such accounts or to any other Person with respect to the operation of such accounts in accordance with the Monitor's authority save and except for any claim or liability arising out of any gross negligence or wilful misconduct on the part of the Monitor.

17. **THIS COURT ORDERS** and directs that, on the Plan Implementation Date, in accordance with arrangements satisfactory to The Bank of Nova Scotia, the CMI Entities and the Plan Sponsor, The Bank of Nova Scotia shall return the cash collateral currently being held in the Excluded Accounts (as defined in the Initial Order) to the CMI Entities, or pay to such other Person or Persons as the CMI Entities on the consent of the Monitor may otherwise direct, whereupon The Bank of Nova Scotia shall be released from and shall have no liability or obligation to the Monitor, the CMI Entities or any other Person in connection with or in respect of such cash collateral or the payment thereof in accordance with this Order. Such cash collateral shall be used by the CMI Entities to satisfy their obligations under the Plan, the Plan Emergence Agreement and the Plan Sanction Order.

18. **THIS COURT ORDERS** that any and all dividends, distributions or other amounts payable to a Plan Entity (other than the CTLP Plan Entities) from any estate in bankruptcy, liquidation, winding-up or dissolution of Canwest or any remaining Canwest Subsidiary shall be paid to the Monitor by any Person including any interim receiver, receiver, liquidator, administrator, trustee in bankruptcy, or any such similar officer or agent of any Canwest Subsidiary and deposited into the Plan Implementation Fund.

19. **THIS COURT ORDERS AND DECLARES** that from and after the Plan Implementation Date, the Plan Implementation Fund, including any additional deposit contemplated by section 5.3 of the Plan Emergence Agreement or otherwise, shall not constitute property of the CMI Entities or any one of them, and that the purpose of the Plan Implementation Fund is to provide for the payment of the costs and expenses contemplated by the Plan Emergence Agreement and shall be dealt with solely in accordance with the Plan, the Plan Emergence Agreement, the Plan Sanction Order, this Order or any further Order of this Honourable Court, with any remaining balance in the Plan Implementation Fund to be distributed to New Canwest free and clear of all Encumbrances (as defined in the Plan Sanction Order) in accordance with section 5.12 of the Plan Emergence Agreement.

20. **THIS COURT ORDERS AND DECLARES** that from and after the Plan Implementation Date, the Ordinary Creditors Pool and the Convenience Class Pool shall not constitute property of the CMI Entities or of any one of them and that the purpose of the Ordinary Creditors Pool and the Convenience Class Pool is to provide for the payments contemplated by the Plan and shall be dealt with in accordance with the Plan and the Plan Sanction Order.

21. **THIS COURT ORDERS** that after the Plan Implementation Date, the Monitor shall, in addition to its prescribed rights, duties, responsibilities and obligations under the CCAA and the Claims Procedure Order dated October 14, 2009 as amended by Order dated November 30, 2009 (the "**Claims Procedure Order**"), (a) be empowered and authorized to exercise all of the rights and powers of the CMI Entities under the Claims Procedure Order, including, without limitation, revise, reject, accept, settle and/or refer for adjudication Claims (as defined in the Claims Procedure Order) all without (i) seeking or obtaining the consent of the CMI Entities, the

Chief Restructuring Advisor or any other Person, and (ii) consulting with the Chief Restructuring Advisor and the CMI Entities; and (b) take such further steps and seek such amendments to the Claims Procedure Order or additional orders as the Monitor considers necessary or appropriate in order to fully determine, resolve or deal with any Claims.

22. **THIS COURT ORDERS** that on and after the Plan Implementation Date, the Monitor is authorized, but not required, in the name of and on behalf of the CMI Entities (other than the CTLP Plan Entities), to (in accordance with the Tax Matters Agreement to the extent applicable):

- (a) prepare and file such CMI Entities' tax returns, employee-related remittances, T4 statements and records of employment for such CMI Entities' former employees based solely upon information provided by such CMI Entities;
- (b) claim any and all rebates, refunds or other amounts of tax (including sales taxes, capital taxes and income taxes) paid by or payable to such CMI Entities;
- (c) exercise any rights and remedies available to such CMI Entities, including all rights of appeal; and
- (d) engage, deal, communicate, negotiate, agree and settle with any and all governmental tax authorities on behalf of such CMI Entities and all such governmental authorities shall treat the Monitor as the authorized representative of such CMI Entities,

all on the basis that the Monitor shall incur no liability or obligation to any Person with respect to performing any of the above functions. Any rebates, refunds or other amounts received by the Monitor on account of taxes paid by or payable to such CMI Entities shall form part of the Plan Implementation Fund.

23. **THIS COURT ORDERS** that all Persons in possession or control of CMI Property (as defined in the Initial Order), if any, which remains following implementation of the Plan, including for greater certainty any monies, belonging to or owed to the CMI Entities (other than the CTLP Plan Entities), shall forthwith advise the Monitor of such and shall grant

immediate and continued access to such CMI Property to the Monitor, and shall forthwith deliver all such CMI Property as directed by the Monitor upon the Monitor's request, other than documents or information which may not be disclosed or provided to the Monitor due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

24. **THIS COURT ORDERS** that, without limiting the provisions of the Initial Order, after the Plan Implementation Date, the CMI Entities shall remain in possession and control of the CMI Property (as defined in the Initial Order), if any, which remains following implementation of the Plan and the Monitor shall not be deemed to be in possession and/or control of any such remaining CMI Property.

25. **THIS COURT ORDERS** that from and after the Plan Implementation Date, the stay of proceedings provided for in the Initial Order with respect to the CMI Entities (other than the CTLP Plan Entities) may be lifted by Court Order or with the written consent of the Monitor and no further consent of any other Person shall be required to commence or continue a proceeding or enforcement process in any court or tribunal against or in respect of any of the CMI Entities (other than the CTLP Plan Entities).

26. **THIS COURT ORDERS AND DECLARES** that the Monitor shall not constitute or be deemed to constitute a receiver, assignee, liquidator, administrator, receiver-manager, agent of the creditors or legal representative of any of the CMI Entities within the meaning of any relevant legislation by reason of any act or omission by the Monitor pertaining to the implementation of the Plan or the discharge of its duties under the Plan, the Plan Emergence Agreement, the Plan Sanction Order or any other Order of this Court.

ADDITIONAL PROVISIONS

27. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada against all persons, firms, corporations, governmental, municipal and regulatory authorities against whom it may otherwise be enforceable.

28. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States,

including the United States Bankruptcy Court for the Southern District of New York, Ireland, including the Irish High Court, the United Kingdom, including the Bankruptcy and Companies Court Registry at the Royal Courts of Justice, the Netherlands, including the bankruptcy clerk's office of the court of Amsterdam, Luxembourg, including the Tribunal d'Arrondissement in Luxembourg: 6^o Chambre, and Barbados to give effect to this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance as may be necessary or desirable to give effect to this Order.



ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

SEP 27 2010

PER / PAR: NB

Schedule "A"

Applicants

1. Canwest Global Communications Corp.
2. Canwest Media Inc.
3. MBS Productions Inc.
4. Yellow Card Productions Inc.
5. Canwest Global Broadcasting Inc./Radiodiffusion Canwest Global Inc.
6. Canwest Television GP Inc.
7. Fox Sports World Canada Holdco Inc.
8. Global Centre Inc.
9. Multisound Publishers Ltd.
10. Canwest International Communications Inc.
11. Canwest Irish Holdings (Barbados) Inc.
12. Western Communications Inc.
13. Canwest Finance Inc./Financiere Canwest Inc.
14. National Post Holdings Ltd.
15. Canwest International Management Inc.
16. Canwest International Distribution Limited
17. Canwest MediaWorks Turkish Holdings (Netherlands)
18. CGS International Holdings (Netherlands)
19. CGS Debenture Holding (Netherlands)
20. CGS Shareholding (Netherlands)
21. CGS NZ Radio Shareholding (Netherlands)
22. 4501063 Canada Inc.
23. 4501071 Canada Inc.
24. 30109, LLC
25. CanWest MediaWorks (US) Holdings Corp.

Schedule "B"

Partnerships

1. Canwest Television Limited Partnership
2. Fox Sports World Canada Partnership
3. The National Post Company/La Publication National Post

APPENDIX "D"

PLAN EMERGENCE AGREEMENT

THIS AGREEMENT made as of June 25, 2010

BETWEEN:

Canwest Global Communications Corp. (“Canwest”)

- and -

Canwest Media Inc. (“CMI”)

- and -

Canwest Television GP Inc. for and on behalf of Canwest Television Limited Partnership (“CTLP”)

- and -

Shaw Communications Inc. (“Shaw”)

- and -

7509014 Canada Inc. (“New Canwest”)

- and -

7316712 Canada Inc., a corporation governed by the laws of Canada (“7316712 Canada”)

- and -

FTI Consulting Canada Inc., in its capacity as Monitor of the CMI Entities and not in its personal or corporate capacity (the “Monitor”)

RECITALS:

- A. Canwest, CMI, Canwest Television Limited Partnership (“CTLP”), by its general partner Canwest Television GP Inc., certain other Canwest Subsidiaries, and certain holders of 8% senior subordinated notes due 2012 issued by CMI (collectively, the “**Consenting Noteholders**”), are parties to a support agreement dated October 5, 2009, as amended by an amendment agreement dated January 29, 2010, an amendment agreement dated February 11, 2010, an amendment agreement no. 3 dated April 15, 2010 and an amendment agreement no. 4 dated as of May 3, 2010 (the “**Noteholder Support Agreement**”) regarding the principal aspects of a recapitalization of the CMI Entities (the “**Recapitalization Transaction**”).
- B. Pursuant to the Noteholder Support Agreement and in furtherance of the Recapitalization Transaction, Canwest and certain of its subsidiaries, including CMI, (collectively, the

“**CMI Entities**”) filed for and received protection from their creditors under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”) pursuant to an Initial Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made October 6, 2009.

- C. Shaw and Canwest are parties to a subscription agreement dated February 11, 2010, as amended May 3, 2010 (the “**Subscription Agreement**”) pursuant to which, subject to the terms and conditions thereof and the amended and restated term sheet attached as Schedule “A” thereto (the “**Amended and Restated Term Sheet**”), Shaw or its designated wholly-owned direct or indirect subsidiary has agreed to subscribe for, and Canwest, as restructured, or a newly incorporated company holding all of the properties and assets of Canwest, except for excluded assets and properties as may be agreed to by Canwest and Shaw, each acting reasonably (such restructured or newly incorporated company is referred to herein as “**Restructured Canwest**”), has agreed to issue shares of Restructured Canwest (collectively, the “**Subscription Transaction**”).
- D. The Amended and Restated Term Sheet contemplates that the Subscription Transaction may be effected under a Share Transaction (as defined therein), whereby Shaw and/or 7316712 Canada (collectively, and jointly and severally, the “**Plan Sponsor**”) will purchase all of the shares of New Canwest, a newly incorporated wholly-owned subsidiary of Canwest, and all of CMI’s equity and voting shares in CW Investments, all to be effected under a plan of compromise and arrangement under the CCAA (the “**Plan**”).
- E. Shaw, Canwest and the Consenting Noteholders are parties to a support agreement dated February 11, 2010, as amended May 3, 2010 (the “**Shaw Support Agreement**”), pursuant to which the Consenting Noteholders have agreed to support the Subscription Transaction subject to the terms and conditions contained therein and in the Noteholder Support Agreement.
- F. On June 23, 2010, the Applicants filed the Plan with the Court and are seeking approval of same by creditors and the Court in accordance with the CCAA.
- G. Pursuant to section 11 of the Amended and Restated Term Sheet, it is a condition of completion of the Subscription Transaction that Canwest, CMI and Shaw shall have entered into the Plan Emergence Agreement (as defined in section 11 of the Amended and Restated Term Sheet) on or prior to the date that is 23 days prior to the Meetings.
- H. Pursuant to section 6.3 of the Plan, it is a condition precedent to the implementation of the Plan that Canwest, CMI, the Plan Sponsor and the Monitor shall have entered into the Plan Emergence Agreement.
- I. In connection with the Plan and the transactions contemplated therein, Canwest, CMI, CTLP, New Canwest, the Plan Sponsor and the Monitor (collectively, the “**Parties**”) now wish to enter into this Agreement, which shall constitute the Plan Emergence Agreement as contemplated by the Amended and Restated Term Sheet and the Plan.

THEREFORE, in consideration of the mutual covenants and agreements of the Parties, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties agree as follows:

**ARTICLE 1
DEFINITIONS AND PRINCIPLES OF INTERPRETATION**

1.1 Definitions

All capitalized terms that are used and not defined in this Agreement (including in the Recitals) have the meanings given to them in the Plan. In addition, whenever used in this Agreement, the term “**Agreement**” means this Agreement, including the Recitals and all Schedules to this Agreement and any permitted amendments or restatements of this Agreement, and references to “**Article**”, “**Section**” or “**Schedule**” mean the specified Article, Section or Schedule of this Agreement.

1.2 Certain Rules of Interpretation

In this Agreement:

- (a) **Consent** – Whenever a provision of this Agreement requires an approval or consent and the approval or consent is not delivered within the applicable time limit, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.
- (b) **Governing Law** – This Agreement is a contract made under and shall be governed by and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable in the Province of Ontario. Each Party submits to the jurisdiction of the courts of the Province of Ontario in any action or proceeding arising out of or relating to this Agreement.
- (c) **Headings** – Headings of Articles and Sections are inserted for convenience of reference only and do not affect the construction or interpretation of this Agreement.
- (d) **Including** – Where the word “including” or “includes” is used in this Agreement, it means “including (or includes) without limitation”.
- (e) **No Strict Construction** – The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.
- (f) **Number and Gender** – Unless the context otherwise requires, words importing the singular include the plural and *vice versa* and words importing gender include all genders.
- (g) **Severability** – If, in any jurisdiction, any provision of this Agreement or its application to any Party or circumstance is restricted, prohibited or unenforceable, the provision shall, as to that jurisdiction, be ineffective only to the extent of the restriction, prohibition or unenforceability without invalidating the remaining

provisions of this Agreement and without affecting the validity or enforceability of such provision in any other jurisdiction, or without affecting its application to other Parties or circumstances.

- (h) **Statutory References** – A reference to a statute includes all regulations and rules made pursuant to the statute and, unless otherwise specified, the provisions of any statute, regulation or rule which amends, supplements or supersedes any such statute, regulation or rule.
- (i) **Time** – Time is of the essence in the performance of the Parties’ respective obligations.
- (j) **Currency** – All references to dollar amounts or to the symbol \$ are references to Canadian dollars unless otherwise specified.

1.3 Paramountcy

In the event of any conflict or inconsistency between the terms, conditions and provisions of the Plan and of this Agreement, the terms, conditions and provisions of the Plan, together with the Sanction Order, shall govern and shall take precedence and priority.

1.4 Schedules

The Schedules listed below form an integral part of this Agreement:

<u>Schedule</u>	<u>Description</u>
Schedule 2.1	Non-Continuing Management Employees Schedule
Schedule 2.2	Non-Continuing Material Agreements Schedule
Schedule 5.1	PIF Schedule

ARTICLE 2 DISCLAIMER OF AGREEMENTS

2.1 Continuing Management Employees

Section 11(ii) of the Amended and Restated Term Sheet referenced in the Amendment Agreement to the Subscription Agreement dated May 3, 2010 between Shaw and Canwest amending the Subscription Agreement dated February 11, 2010, refers to a list of all existing management employees of Canwest and the Canwest Subsidiaries who will not remain as employees of New Canwest or the CTLP Plan Entities following the Effective Time. That list is attached hereto as Schedule 2.1 (the “**Non-Continuing Management Employee Schedule**”).

On or before the Plan Implementation Date, the CMI Entities will terminate the employment of the employees listed on the April 28 Severance Schedule. The termination and severance

obligations, together with accrued and unpaid vacation pay, salary and wages with respect to such employees will be paid in accordance with Section 5.1 hereof.

For greater certainty, any active or inactive employee of any CMI Entity (other than a CTLP Group Entity), including any such employees on maternity leave, paternity leave or disability leave or other such absence will not be employees of New Canwest or the CTLP Plan Entities following the Effective Time.

2.2 Non-Continuing Material Agreements

- (a) Schedule 2.2 (the “**Non-Continuing Material Agreements Schedule**”) sets forth a complete list of all material agreements (the “**Non-Continuing Material Agreements**”) to which any of the Plan Entities is a party or are parties that are to be disclaimed, subject to the consent of the Monitor, within the timeframe set out in the Claims Procedure Order as amended by the Meeting Order.
- (b) The Parties have agreed that the Non-Continuing Material Agreements Schedule shall not be attached to this Agreement, but shall be delivered to the Monitor under separate cover due to the confidential nature of the information contained therein. The Monitor shall hold the Non-Continuing Material Agreements Schedule on a confidential basis until after notice of disclaimer has been given to the applicable counterparty.
- (c) On or before the day that is twenty three (23) days before the date of the Meetings as scheduled in the Meeting Order, Canwest, CMI or the CTLP Group Entities, as applicable, shall notify all counterparties to such Non-Continuing Material Agreements of the proposed disclaimer of such Non-Continuing Material Agreements, in accordance with section 32(1) of the CCAA within the timeframe set out in the Claims Procedure Order as amended by the Meeting Order and at the same time shall deliver to each of such counterparties a CMI Notice of Claim, together with the applicable CMI Claims Package.

2.3 Restructuring Period Claims

Any Claims arising as a result of the disclaimer or renegotiation of the Non-Continuing Material Agreements set out in the Non-Continuing Material Agreements Schedule shall constitute Restructuring Period Claims, unless such Claims constitute Unaffected Claims under paragraphs (e) or (f) of the definition of Unaffected Claims set out in section 1.1 of the Plan.

ARTICLE 3 PAYMENTS PRIOR TO PLAN IMPLEMENTATION DATE

3.1 Cash Management

Effective as of the Plan Implementation Date, the cash management services provided by The Bank of Nova Scotia (“**BNS**”) to Canwest and the Canwest Subsidiaries will be terminated and new arrangements will be entered into by Canwest and/or any Canwest Subsidiary other than the CTLP Group Entities (the “**Remaining Canwest Entities**”) after the Plan Implementation Date

on terms to be agreed prior to the Plan Implementation Date among and satisfactory to the Remaining Canwest Entities and BNS. Prior to the Plan Implementation Date, New Canwest and the CTLP Group Entities shall establish their own cash management system. All potential liabilities under the existing cash management system shall be dealt with in a manner agreeable to the parties and BNS and provided for in the Plan Implementation Fund.

3.2 CIT Facility

On the day that is one (1) Business Day prior to the Plan Implementation Date, all “cash sweeps” under the CIT Facility and the CIT Credit Agreement shall cease to be effective as of the close of business on such date. Claims of CIBC Asset-Based Lending (formerly, CIT Business Credit Canada Inc. (“CIT”)) under the CIT Credit Agreement and the CIT Facility shall be provided for in the PIF Schedule (as hereinafter defined) and paid in accordance with this Agreement and the Plan.

3.3 CH Plan Settlement Amount

Prior to remitting the Cash to the Monitor to establish the Plan Implementation Fund as set out in Section 5.1, CTLP shall hold back from cash in its accounts an amount equal to the CH Plan Settlement Amount, on the day that is one (1) Business Day prior to the Plan Implementation Date. The CH Plan Settlement Amount shall be distributed by CTLP pursuant to the Plan on the Plan Implementation Date.

3.4 Continuing Payment of Professionals

In furtherance of the Initial Order and this Agreement, the CMI Entities shall continue to pay up to and including the Plan Implementation Date (a) legal counsel and other advisors to the CMI Entities and other Canwest Subsidiaries, (b) the Monitor and its legal counsel, (c) legal counsel to the Ad Hoc Committee, (d) legal counsel and advisors to the Special Committee, (e) legal counsel to the Directors and Officers, (f) Houlihan Lokey Howard & Zukin Capital Inc. (“**Houlihan Lokey**”), and (g) Stonecrest Capital Inc. in accordance with existing practice and shall endeavour to have all such professionals’ accounts current so that as of the Plan Implementation Date such professionals are current to the date which is five (5) Business Days prior to the Plan Implementation Date.

Following execution of this Agreement and prior to the Plan Implementation Date, the CMI Entities shall request estimates of any outstanding fees and disbursements and the prospective fees and disbursements of such professionals for the period up to and including the Plan Implementation Date. These estimates shall then be incorporated in Section 1 of the PIF Schedule (as hereinafter defined) (a form of which will be attached hereto as Schedule 5.1 on the execution of this Agreement and will be replaced on or before the Plan Implementation Date with the PIF Schedule containing the estimates of any outstanding fees and disbursements and prospective fees and disbursements to the Plan Implementation Date).

ARTICLE 4 POST EMERGENCY ACTIVITIES

4.1 Retention of Legal Counsel and Advisors by the Monitor

Following the Plan Implementation Date, the Monitor may, in its discretion, retain or continue to retain the services of legal counsel and such other advisors as it deems reasonable and may retain the services of any former Employees (excluding any former Employee who New Canwest or any of the CTLP Group Entities or CWI Group Entities have retained through employment or contract) or any other Person on an independent contract basis to assist the Monitor in performing its obligations under this Agreement, the Plan, the Sanction Order and the CCAA.

4.2 Resolution of Unaffected Claims

The Monitor shall determine and pay, on behalf of the CMI Entities, any unpaid Unaffected Claims (other than those claims described in subparagraphs (h), (i), (n) and (o) of the definition of Unaffected Claims under the Plan) outstanding after the Plan Implementation Date pursuant to this Agreement and the Plan.

Notwithstanding the foregoing, the Monitor shall determine and pay, in consultation with counsel to the Directors and Officers on behalf of the CMI Entities, from monies funded to the Monitor and deposited into Account 6 referred to in the PIF Schedule pursuant to Section 5.10 of this Agreement:

- a) any claims against the Directors and Officers (other than those claims described in sub-paragraphs (h) and (i) of the definition of Unaffected Claims under the Plan) that (a) arose after the Filing Date, (b) remain outstanding as at the Plan Implementation Date, and (c) are claims which would be covered by the indemnity provided by paragraph 21 in the Initial Order; and
- b) any claims against or liabilities of Directors and Officers (other than those claims described in sub-paragraphs (h) and (i) of the definition of Unaffected Claims under the Plan) incurred after the Plan Implementation Date if such Directors and Officers remain in office to facilitate the bankruptcy under the BIA, a liquidation, winding-up or dissolution of any Remaining Canwest Entities as provided for in section 4.4 hereof, provided that such claims would have otherwise been covered by the indemnity provided by paragraph 21 in the Initial Order if such indemnity applied.

The claims referred to in sub-paragraphs (a) and (b) above will be referred to collectively as the “**Post-Filing D&O Insured Claims**”.

4.3 Resolution of Unresolved Claims

Following the Plan Implementation Date, the Monitor shall complete the resolution of the Unresolved Claims of Affected Creditors in accordance with the Claims Procedure Order, the Meeting Order and the Plan and complete any remaining distributions to Affected Creditors holding Proven Distribution Claims pursuant to the Plan.

4.4 Bankruptcies and Liquidations

Following the Plan Implementation Date the Monitor may, in its discretion, assign into bankruptcy under the BIA or effect a liquidation, winding-up or dissolution of any Remaining Canwest Entities.

4.5 Access to Past Employees and Records

- (a) Following the Plan Implementation Date, New Canwest and CTLP shall make available to the Monitor on a reasonable basis up to five (5) management or other employees of New Canwest or the CTLP Group Entities, to be agreed upon between the Monitor and the Plan Sponsor in a side letter, in order to assist the Monitor in carrying out its duties as set forth in this Agreement, the Plan and the Sanction Order (including, for greater certainty, the determination, resolution, litigation and/or settlement of Unresolved Claims of Affected Creditors and the bankruptcy of any Remaining Canwest Entities) until the discharge of the Monitor.
- (b) Following the Plan Implementation Date, New Canwest and CTLP shall make available to the Monitor on a reasonable basis the books and records of the CTLP Plan Entities and CW Investments in its possession.
- (c) Following the Plan Implementation Date, the Monitor shall make available to New Canwest on a reasonable basis the books and records of the Remaining Canwest Entities in its possession until the discharge of the Monitor.

4.6 Reporting

Following the Plan Implementation Date, the Monitor shall periodically (and at least once every three months) update Plan Sponsor and counsel to the Directors and Officers on the status of its activities pursuant to this Agreement and the amounts remaining in the Plan Implementation Fund.

4.7 Obligation to Pay Only to the Extent Funds are Available

Notwithstanding any other provision of this Agreement, and without in any way limiting the protections for the Monitor set forth in Section 4.8 of this Agreement, the Initial Order, the Plan or the CCAA, the Monitor shall have no obligation to make any payment contemplated by this Agreement, and nothing in this Agreement shall be construed as obligating the Monitor to make any such payment, unless and until the Monitor is in receipt of funds adequate to effect any such payment in full in the applicable Account (as defined below) referred to in the PIF Schedule. Funds adequate to pay such amounts will be deposited into the appropriate Accounts referenced in the PIF Schedule in accordance with the provisions of this Agreement.

4.8 Monitor shall have no Personal Liability

The Monitor shall not incur any liability whatsoever, including in respect of (a) any amount paid, required to be paid or not paid from the Plan Implementation Fund pursuant to this Agreement or the Plan, (b) any costs or expenses incurred in connection with, in relation to or as a result of any payment made, required to be made or not made from the Plan Implementation Fund, or (c) any

deficiency in the Plan Implementation Fund or any specific Account referenced in the PIF Schedule.

4.9 Parties may seek Directions from Court

Any party to this Agreement and counsel for the Directors and Officers may at any time apply to Court for advice and directions from the Court in respect of any matter arising from or under this Agreement or the discharge of their obligations under this Agreement.

ARTICLE 5 PAYMENTS ON OR AFTER THE PLAN IMPLEMENTATION DATE

5.1 Payment of Closing Costs

On the Plan Implementation Date, the Monitor shall pay from the Cash, on behalf of the CMI Entities, or, in respect of the items referred to in sub-paragraphs q) and t) below may authorize and cause the CMI Entities to pay, the following costs and obligations in the amounts described below and detailed in Section 1 of Schedule 5.1 (which shall be finalized prior to the Plan Implementation Date and a form of which will be attached as Schedule 5.1 on the execution of this Agreement and until the date such schedule is finalized) (the “**PIF Schedule**”). To the extent that the amount of the Cash on the Plan Implementation Date is less than the aggregate amount required to pay the following obligations in full as set out in the PIF Schedule, then New Canwest and/or CTLP shall fund the difference on or before the Plan Implementation Date (as a payment to the Monitor for the benefit of CMI) necessary so that the following obligations are paid in full as set out in Section 1 of the PIF Schedule:

- a) the relevant government entities in respect of the amounts referred to in sections 6(3), 6(5) and 6(6) of the CCAA;
- b) Osler, Hoskin & Harcourt LLP as primary legal counsel to the CMI Entities in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date;
- c) other legal counsel and professional advisors to the CMI Entities (to be listed in a schedule to be provided to New Canwest and the Plan Sponsor by the CMI Entities prior to Plan Implementation Date) in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date;
- d) PricewaterhouseCoopers Canada LLP in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date;
- e) KPMG LLP in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date;
- f) the Monitor in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date;

- g) Stikeman Elliott LLP as legal counsel to the Monitor in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date;
- h) Goodmans LLP as legal counsel to the Ad Hoc Committee in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date;
- i) Ogilvy Renault LLP as legal counsel to the Special Committee in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date;
- j) Lenczner Slaght Royce Smith Griffin LLP as legal counsel to the Directors and Officers in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date;
- k) Cavalluzzo Hayes Shilton McIntyre & Cornish LLP as Retiree Representative Counsel in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date;
- l) Stonecrest Capital Inc. as the Chief Restructuring Advisor in respect of all payments due and unpaid under the Stonecrest Engagement Letter;
- m) Genuity Capital Markets in respect of all payments due and unpaid under the Genuity Engagement Letter;
- n) RBC in respect of all payments due and unpaid under the RBC Engagement Letter;
- o) Houlihan Lokey in respect of all payments due and unpaid under the Houlihan Engagement Letter;
- p) The Bank of New York Mellon, in its capacity as trustee under the Indenture in respect of all fees payable and unpaid to the trustee under the Indenture;
- q) the KERP Participants the amounts payable under the KERPs less any statutory source deductions which shall be remitted to the applicable governmental authority, on behalf of the CMI Entities, by the Monitor. The amounts paid to the KERP Participants under this subsection shall be paid in respect of Claims arising from or under the KERPs and shall not affect in any way any other monetary amounts to which the KERP Participants may be entitled from the KERP Trust or any non-monetary benefits or items to which the KERP Participants may be entitled pursuant to the KERP agreements;
- r) BNS in respect of potential liabilities under the existing cash management system arising from or under the cash management facility for the provision of cash management services to the CMI Entities;

- s) CIT in respect of any amounts or obligations outstanding under the CIT Facility;
- t) the amounts payable to those employees identified on the April 28 Severance Schedule in respect of the termination and severance obligations set forth on the April 28 Severance Schedule together with the accrued and unpaid wages, salary and vacation pay less any statutory source deductions which shall be remitted, on behalf of the CMI Entities, by the Monitor;
- u) the Fireworks Trustee in Bankruptcy in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date;
- v) any accrued and unpaid compensation to the Directors;
- w) Shaw in respect of the expense reimbursement obligation pursuant to Section 9.2 of the Subscription Agreement; and
- x) the Transfer Agent in respect of its fees, costs and disbursements incurred to effect the issuance and subsequent cancellation of the Canwest New Preferred Shares as contemplated by the Plan.

The foregoing payments shall be paid by way of certified cheque, wire transfer or direct deposit. Any certified cheques effecting payment pursuant to sub-sections (q) and (t) hereof shall be sent by registered mail to the last known address for such Persons.

5.2 Establishment of the Plan Implementation Fund

On the Plan Implementation Date, after the payment of the obligations set forth in Section 5.1 as set out in Section 1 of the PIF Schedule, the Plan Entities shall pay to the Monitor from any remaining Cash, the amount necessary to fund the Plan Implementation Fund as set out in the PIF Schedule. To the extent that the remaining Cash is inadequate to fully fund the requirements set forth in the PIF Schedule (including the inclusion of a contingency fund to secure the payment of the fees, disbursements, and costs of the Monitor, and those of its legal and other advisors as provided for in section 4.1 hereof) then New Canwest and/or CTLP shall pay to the Monitor the amount of any difference (as a payment to the Monitor for the benefit of CMI) which shall be deposited by the Monitor in the Plan Implementation Fund. To the extent that as of the Plan Implementation Date the amount of Cash is greater than the amount needed to fully fund the requirements set forth in the PIF Schedule, then the excess amount of remaining Cash after fully funding the Plan Implementation Fund shall be paid to New Canwest.

The Monitor shall deposit the amounts received pursuant to this Section 5.2 into one or more accounts in accordance with the PIF Schedule (the “Accounts”) and such amounts together shall constitute the Plan Implementation Fund.

5.3 Additional Deposits into the Fund

The following amounts shall be paid to the Monitor from time to time and shall be deposited into Account 5 referenced in Section 2 of the PIF Schedule:

- (a) the net proceeds of sale realized from the sale of the Winnipeg Condo;
- (b) any and all dividends, distributions or other amounts payable to a Plan Entity (other than the CTLP Plan Entities) from any estate in bankruptcy, liquidation, winding up or dissolution of any Remaining Canwest Entity;
- (c) any amounts in respect of refunds of any Taxes payable to the Plan Entities other than the CTLP Plan Entities, National Post Holdings and National Post;
- (d) any net proceeds of realization from any assets or property of any of the Remaining Canwest Entities other than National Post Holdings and National Post; and
- (e) all Undeliverable Distributions from the Ordinary Creditors Pool or the Convenience Class Pool as contemplated in the Plan.

5.4 Plan Emergence Cost Schedule

Prior to the Plan Implementation Date, the CMI Entities, the Plan Sponsor, New Canwest and the Monitor shall agree to and finalize the PIF Schedule (which shall be finalized prior to the Plan Implementation Date and a form of which will be attached as Schedule 5.1 between the date of the execution of this Agreement and the date such schedule is finalized).

5.5 Payment of Post-Filing Claims

The Monitor shall conduct the process approved in the Sanction Order to solicit, identify and quantify Post-Filing Claims (other than Intercompany Claims) which are not assumed by New Canwest or any of the CTLP Plan Entities pursuant to the Plan. Following the Post-Filing Claims Bar Date (as defined in the Sanction Order) and the determination or resolution of all filed claims, the Monitor shall pay to each Post-Filing Creditor (to be defined in the Sanction Order in a manner acceptable to the parties) holding a Proven Post-Filing Claim (to be defined in the Sanction Order in a manner acceptable to the parties) the amount of its Proven Post-Filing Claim from Account 1 referred to in Section 2 of the PIF Schedule.

To the extent that the amount in Account 1 referred to in Section 2 of the PIF Schedule is inadequate to pay the full amount of all Proven Post-Filing Claims then New Canwest and/or CTLP shall pay to the Monitor for the benefit of CMI the funds necessary to pay such claims in full and such funds shall be deposited into Account 1 referred to in Section [2] of the PIF Schedule. If the payments contemplated in this Section [5.5] do not exhaust the amount held by the Monitor in Account 1 referred to in Section 2 of the PIF Schedule, then the Monitor shall return such excess funds to New Canwest.

5.6 Payment of Fees and Expenses of the Replacement Administrator

After the Plan Implementation Date, the Monitor shall pay by way of certified cheque or wire transfer (in accordance with wire transfer instructions provided in writing by such Person to the Monitor) on behalf of CTLP to the replacement administrator for the CH Plan appointed by the Superintendent of Financial Institutions in respect of its fees and expenses incurred as contemplated in Section 5.3 of the Plan the amount held by the Monitor in Account 2 referenced in Section 2 of the PIF Schedule. For great certainty, the fees and expenses of the replacement administrator shall not include fees and expenses for the provision of services in relation to the administration of the CH Plan or the investment of the assets of the CH Plan where such fees and expenses have, in the normal course, been paid from the assets of the CH Plan, including fees payable to the CH Plan Trustee, the investment manager in respect of CH Plan assets, the actuary for the CH Plan and any pension consultant for pension plan administration services.

5.7 Payment of Fees and Expenses of Counsel to Directors and Officers

After the Plan Implementation Date, the Monitor shall from time to time pay by way of certified cheque or wire transfer (in accordance with wire transfer instructions provided in writing by such Person to the Monitor) on behalf of the Remaining Canwest Entities from Account 3 referred to in Section 2 of the PIF Schedule the reasonable fees and disbursements of counsel to the Directors and Officers in connection with:

- a) determining the Affected Claims that are Unresolved Claims against the Directors and Officers, consulting with the Monitor with respect thereto and providing advice and reporting to the Directors and Officers with respect thereto;
- b) determining any Post-Filing D&O Insured Claims and addressing any matters of insurance coverage and related issues; and
- c) providing assistance with any issues regarding the Directors and Officers that may arise after the Plan Implementation Date relating to the wind-up, bankruptcies, dissolution or liquidation of the Remaining Canwest Entities and issues regarding indemnification, insurance and other matters in respect of any Directors and Officers who remain in office after the Plan Implementation Date as provide for in section 4.2(b) hereof.

To the extent that the amount held by the Monitor in Account [3] referred to in Section 2 of the PIF Schedule is inadequate to pay the full amount of the reasonable fees and disbursements of counsel to the Directors and Officers pursuant to this Section 5.7 then New Canwest and/or CTLP shall pay to the Monitor for the benefit of CMI the funds necessary to pay such reasonable fees and disbursements and such funds shall be deposited into Account 3 referred to in Section 2 of the PIF Schedule. If the payments contemplated in this Section 5.7 do not exhaust the amount held by the Monitor in Account 3 referred to in Section 2 of the PIF Schedule, then the Monitor shall return such excess funds to New Canwest.

5.8 Professionals Associated with Remaining Canwest Entities

After the Plan Implementation Date, the Monitor shall from time to time pay by way of certified cheque or wire transfer (in accordance with wire transfer instructions provided in writing by such Person to the Monitor) on behalf of the Remaining Canwest Entities from Account 4 referred to

in Section 2 of the PIF Schedule to legal counsel and professional advisors (to be listed in a schedule to be provided to New Canwest and the Plan Sponsor by the CMI Entities prior to Plan Implementation Date) in respect of professional fees and disbursements incurred for services provided in connection with the bankruptcy, liquidation or winding up or dissolution of any Remaining Canwest Entities (other than National Post Holdings and National Post).

To the extent that the amount in Account 4 referred to in Section 2 of the PIF Schedule is inadequate to pay the full amount of the reasonable fees and disbursements of foreign professionals pursuant to this Section 5.8 then New Canwest and/or CTLP shall pay to the Monitor for the benefit of CMI (other than National Post Holdings and National Post) the funds necessary to pay such reasonable fees and disbursements and such funds shall be deposited into Account 4 referred to in Section 2 of the PIF Schedule. If the payments contemplated in this Section 5.8 do not exhaust the amount held by the Monitor in Account 4 referred to in Section 2 of the PIF Schedule, then the Monitor shall return such excess funds to New Canwest.

5.9 Payment of Fees and Expenses of the Monitor

All of the fees and disbursements incurred by the Monitor, its legal counsel and any other advisors retained by the Monitor, in connection with fulfilling the Monitor's duties and obligations under the Plan and this Agreement, including, without limitation, those fees, disbursements, costs and expenses incurred in connection with:

- (a) resolving any Unresolved Claims of the Affected Creditors;
- (b) making distributions under the Plan, including the costs of wire transfers and the issuance of cheques (provided, for greater certainty, that the Monitor shall not fund the actual distributions from the Plan Implementation Fund);
- (c) determining any Unaffected Claims, including Post-Filing Claims, but excluding those claims described in subparagraphs (h), (i) and (o) of the definition of Unaffected Claims in the Plan;
- (d) making distributions under this Agreement; and
- (e) bankrupting and acting as trustee in bankruptcy or liquidating, winding up or dissolving any Remaining Canwest Entities (other than National Post and National Post Holdings), including the bankruptcies of the Fireworks entities and acting as the Fireworks Trustee in Bankruptcy,

shall be paid from the Plan Implementation Fund and the Monitor shall have exclusive access to the funds referenced in Account 5 referred to in Section 2 of the PIF Schedule.

If at any time the Plan Implementation Fund is insufficient to fund the activities of the Monitor pursuant to the Plan or this Agreement, then New Canwest and/or CTLP shall pay additional funds satisfactory to the Monitor for the benefit of CMI and such funds shall be deposited into Account 5 referred to in Section 2 of the PIF Schedule. If the payments contemplated in this Section 5.9 do not exhaust the amount held by the Monitor in Account 5 referred to in Section 2

of the PIF Schedule, then the Monitor shall return such excess funds to New Canwest in accordance with section 5.12 of this Agreement.

5.10 Payment of Post-Filing D&O Insured Claims

The Monitor shall pay any Post-Filing D&O Insured Claims pursuant to section 4.2 of this Agreement from Account 6 referred to in Section 2 of the PIF Schedule. To the extent that the amount in Account 6 referred to in Section 2 of the PIF Schedule is inadequate to pay the full amount of Post-Filing D&O Insured Claims pursuant to this Section 5.10 then New Canwest and/or CTLP shall pay to the Monitor for the benefit of CMI the funds necessary to pay such claims in full and such funds shall be deposited into Account 6 referred to in Section 2 of the PIF Schedule. If the payments contemplated in this Section 5.10 do not exhaust the amount held by the Monitor in Account 6 referred to in Section 2 of the PIF Schedule, then the Monitor shall return such excess funds to New Canwest.

5.11 Use of Cash to Plan Implementation Date

The CMI Entities hereby covenant and agree that, from the date hereof to the Plan Implementation Date, they will only use the Cash and will only effect any draw under the CIT Facility for working capital purposes related to the Business or for the expenditures of the CMI Entities as approved by the Court and/or as may be contemplated by the Weekly Cash Flow Projections (as defined in the CIT Facility). The CMI Entities hereby further covenant and agree to notify the Plan Sponsor in writing of any planned draw to be effected under the CIT Facility between the date hereof and the Plan Implementation Date five (5) Business Days prior to effecting such a draw.

5.12 Residual Funds

Upon completing its duties under the CCAA, the Sanction Order and this Agreement and obtaining an order discharging the Monitor, the Monitor shall (after satisfying all fees and disbursements of the Monitor) remit to New Canwest any residual funds remaining in the Plan Implementation Fund.

5.13 Payment of Legal Costs of the *Ad Hoc* Group of Shareholders

On the Plan Implementation Date, concurrently with acquiring the Canwest New Preferred Shares, and in accordance with the Minutes of Settlement dated June 23, 2010, 7316712 Canada shall pay Bennett Jones LLP in trust for the benefit of the *ad hoc* group of shareholders the documented costs of their advisors in connection with the motion brought by Canwest and certain of its subsidiaries returnable June 22, 2010 seeking, *inter alia*, a Meeting Order.

ARTICLE 6 GENERAL

6.1 Notices

Any notice, consent or approval required or permitted to be given in connection with this Agreement (in this Section referred to as a "Notice") shall be in writing and shall be sufficiently

given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by facsimile or e-mail:

(a) if to Canwest or CML, or to both, at:

c/o Osler, Hoskin & Harcourt LLP
Box 50
1 First Canadian Place
Toronto, Ontario M5X 1B8

Attention: Edward Sellers
Email: esellers@osler.com
Facsimile: 416-862-6666

With a required copy by email or fax (which shall not be deemed Notice) to:

Osler, Hoskin & Harcourt LLP
Box 50
1 First Canadian Place
Toronto, Ontario M5X 1B8

Attention: Tracy Sandler
Email: tsandler@osler.com
Facsimile: 416-862-6666

With a required copy by email or fax (which shall not be deemed Notice) to:

Lenczner Slaght Royce Smith Griffin, LLP
130 Adelaide Street West, Suite 2600
Toronto, Ontario M5H 3P5

Attention: Peter Osborne
Email: posborne@litigate.com
Facsimile: 416-865-3094

With a required copy by email or fax (which shall not be deemed Notice) to:

Ogilvy Renault LLP
Suite 3800, Royal Bank Plaza, South Tower,
200 Bay St.
PO Box 84
Toronto, ON M5J 2Z4

Attention: Mario Forte
Email: mforte@ogilvyrenault.com
Facsimile: 416-216-4870

(b) if to the Shaw or 7316712 Canada, or to both, at:

c/o Shaw Communications Inc.
Suite 900, 630-3rd Avenue SW
Calgary, Alberta T2P 4L4

Attention: Steve Wilson/Peter Johnson
Email: steve.wilson@sjrb.ca / peter.johnson@sjrb.ca
Facsimile: 403-750-7469 / 403-716-6544

With a required copy by email or fax (which shall not be deemed Notice) to:

Davies Ward Phillips and Vineberg LLP
Box 63, One First Canadian Place
Toronto, Ontario M5X 1B1

Attention: Robin Schwill
Email: rschwill@dwpv.com
Facsimile: 416-863-0871

(c) if to the Monitor, at:

FTI Consulting Canada Inc.
TD Canada Trust Tower
79 Wellington Street West
Suite 2100
Toronto, Ontario M5K 1G8

Attention: Greg Watson
Email: greg.watson@fticonsulting.com
Facsimile: 416-649-8101

With a required copy by email or fax (which shall not be deemed Notice) to:

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, Ontario M5L 1B9

Attention: David Byers
Email: dbyers@stikeman.com
Facsimile: 416-947-0866

Any Notice delivered or transmitted to a Party as provided above shall be deemed to have been given and received on the day it is delivered or transmitted, provided that it is delivered or transmitted on a Business Day prior to 5:00 p.m. local time in the place of delivery or receipt. If the Notice is delivered or transmitted after 5:00 p.m. local time or if the day is not a Business Day, then the Notice shall be deemed to have been given and received on the next Business Day.

Any Party may, from time to time, change its address by giving Notice to the other Parties in accordance with the provisions of this Section.

6.2 Amendment

No amendment, supplement, modification or waiver or termination of this Agreement and, unless otherwise specified, no consent or approval by any Party, is binding unless executed in writing by the Party to be bound.

6.3 Termination

This Agreement shall terminate automatically with respect to all of the Parties in the event that the Shaw Support Agreement is terminated in accordance with its terms.

6.4 Assignment

This Agreement shall be binding upon and enure to the benefit of the Parties hereto and each of their respective successors (including any successor by reason of amalgamation of any Party), permitted assigns, heirs and personal representatives. No Party may assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement without the prior written consent of the other Parties, which consent shall not be unreasonably withheld.

6.5 Further Assurances

The Parties shall, with reasonable diligence, do all things and provide all such reasonable assurances as may be required to give effect to this Agreement, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Plan Implementation Date.

6.6 Execution and Delivery

This Agreement may be signed in counterparts, each of which, when taken together, shall be deemed an original. Execution of this Agreement is effective if a signature is delivered by facsimile transmission or electronic (e.g., pdf) transmission.

[Remainder of page intentionally left blank; signature pages follow]

IN WITNESS OF WHICH the Parties have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

**CANWEST GLOBAL
COMMUNICATIONS CORP.**

By: _____

Name:

Title:

By: _____

Name:

Title:

CANWEST MEDIA INC.

By: _____

Name:

Title:

By: _____

Name:

Title:

**CANWEST TELEVISION GP INC. for and
on behalf of CANWEST TELEVISION
LIMITED PARTNERSHIP**

By: _____

Name:

Title:

By: _____

Name:

Title:

SHAW COMMUNICATIONS INC.

By: *Rhonda Bashnick*

Name: Rhonda Bashnick

Title: Vice President, Finance

By: *Peter A. Johnson*

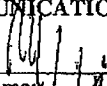
Name: Peter A. Johnson

Title: Vice President, Law



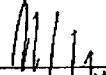
IN WITNESS OF WHICH the Parties have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

CANWEST GLOBAL
COMMUNICATIONS CORP.

By: 
Name: RICHARD WEISAK
Title: V.P. & GENERAL COUNSEL

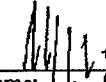
By: _____
Name:
Title:

CANWEST MEDIA INC.

By: 
Name: RICHARD WEISAK
Title: V.P. & GENERAL COUNSEL

By: _____
Name:
Title:

CANWEST TELEVISION GP INC. for and
on behalf of CANWEST TELEVISION
LIMITED PARTNERSHIP

By: 
Name: RICHARD WEISAK
Title: V.P. & GENERAL COUNSEL

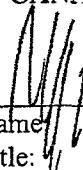
By: _____
Name:
Title:

SHAW COMMUNICATIONS INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

7509014 CANADA INC.

By:  _____
Name: Richard H. Heipsic
Title: secretary

By: _____
Name:
Title:

7316712 CANADA INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

FTI CONSULTING CANADA INC., in its capacity as court-appointed Monitor of the CMI Entities and not in its personal capacity

By: _____
Name:
Title:

By: _____
Name:
Title:

7509014 CANADA INC.

By: _____

Name:

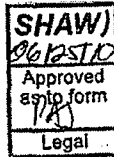
Title:

By: _____

Name:

Title:

7316712 CANADA INC.



By: *Rhonda Bashnick*

Name: Rhonda Bashnick

Title: Vice President, Finance

By: *Peter A. Johnson*

Name: Peter A. Johnson

Title: Vice President, Law

FTI CONSULTING CANADA INC., in its capacity as court-appointed Monitor of the CMI Entities and not in its personal capacity

By: _____

Name:

Title:

By: _____

Name:

Title:

7509014 CANADA INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

7316712 CANADA INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

FTI CONSULTING CANADA INC., in its capacity as court-appointed Monitor of the CMI Entities and not in its personal capacity

By: _____
Name: *Gregory P. Weatherman*
Title: *Senior Managing Director*

By: _____
Name:
Title:

SCHEDULE 2.1

Non-Continuing Management Employees

There are no additional employees in addition to the April 28 Severance Schedule Employees.

SCHEDULE 2.2

Non-Continuing Material Agreements

Delivered separately.

SCHEDULE 5.1

FORM OF PIF SCHEDULE

1. Closing Costs referred to in Section 5.1:

- a) the relevant government entities in respect of the amounts referred to in sections 6(3), 6(5) and 6(6) of the CCAA - \$●
- b) Osler, Hoskin & Harcourt LLP as primary legal counsel to the CMI Entities in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date - \$●
- c) other legal counsel and professional advisors (to be listed in a schedule to be provided to New Canwest and the Plan Sponsor by the CMI Entities prior to Plan Implementation Date) in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date - \$●
- d) PricewaterhouseCoopers Canada LLP in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date - \$●
- e) KPMG LLP in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date - \$●
- f) the Monitor in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date - \$●
- g) Stikeman Elliott LLP as legal counsel to the Monitor in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date - \$●
- h) Goodmans LLP as legal counsel to the Ad Hoc Committee in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date - \$●
- i) Ogilvy Renault LLP as legal counsel to the Special Committee in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date - \$●
- j) Lenczner Slaght Royce Smith Griffin, LLP as legal counsel to the Directors and Officers in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date - \$●
- k) Cavalluzzo Hayes Shilton McIntyre & Cornish LLP as Retiree Representative Counsel in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date - \$●

- l) Stonecrest Capital Inc. as the Chief Restructuring Advisor in respect of all payments due and unpaid under the Stonecrest Engagement Letter - \$●
- m) Genuity Capital Markets in respect of all payments due and unpaid under the Genuity Engagement Letter - \$●
- n) RBC in respect of all payments due and unpaid under the RBC Engagement Letter - \$●
- o) Houlihan Lokey in respect of all payments due and unpaid under the Houlihan Engagement Letter - \$●
- p) The Bank of New York Mellon, in its capacity as trustee under the Indenture in respect of all fees payable and unpaid to the trustee under the Indenture - \$●
- q) the KERP Participants the amounts payable under the KERP - \$●
- r) The Bank of Nova Scotia in respect of potential liabilities under the existing cash management system arising from or under the cash management facility for the provision of cash management services to the CMI Entities - \$●
- s) CIT Business Credit Canada Inc. in respect of any amounts or obligations outstanding under the CIT Facility - \$●
- t) the amounts payable to those employees identified on the April 28 Severance Schedule in respect of the termination and severance obligations set forth on the April 28 Severance Schedule together with the accrued and unpaid wages, salary and vacation pay - \$●
- u) the Fireworks Trustee in Bankruptcy in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date - \$●
- v) the Transfer Agent in respect of its fees, costs and disbursements incurred to effect the issuance and subsequent cancellation of the Canwest New Preferred Shares as contemplated by the Plan - \$●
- w) to the Directors any accrued and unpaid director compensation - \$●
- x) Shaw in respect of the expense reimbursement obligation pursuant to Section 9.2 of the Subscription Agreement - \$●

2. Post-Emergence Costs

- Account 1: Post-Filing Claims referred to in Section 5.5 of this Agreement, including those set out in Appendix “●” - \$●
- Account 2: Replacement Administrator for the CH Plan referred to in Section 5.6 of this Agreement - \$●
- Account 3: Legal counsel to the Directors and Officers referred to in Section 5.7 of this Agreement - \$●
- Account 4: Legal counsel and professional advisors (to be listed in a schedule to be provided to New Canwest and the Plan Sponsor by the CMI Entities prior to Plan Implementation Date) referred to in Section 5.8 of this Agreement - \$●
- Account 5: The Monitor, its legal counsel and any other advisors retained by the Monitor referred to in Section 5.9 of this Agreement - \$●
- Account 6: Post-Filing D&O Insured Claims, if any, referred to in Section 5.10 of this Agreement - \$●