

CANWEST GLOBAL COMMUNICATIONS CORP.



**NOTICE OF MEETINGS
AND
MANAGEMENT PROXY CIRCULAR
PERTAINING TO A
CONSOLIDATED PLAN OF COMPROMISE, ARRANGEMENT
AND REORGANIZATION**

PURSUANT TO
THE *COMPANIES' CREDITORS ARRANGEMENT ACT* (CANADA)
AND THE *CANADA BUSINESS CORPORATIONS ACT*
CONCERNING, AFFECTING AND INVOLVING
CANWEST GLOBAL COMMUNICATIONS CORP.
CANWEST MEDIA INC.
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.
4501063 CANADA INC.

This circular is being distributed to certain creditors of Canwest Global Communications Corp. and its subsidiaries listed above by and on behalf of such entities in connection with the meetings called to consider the consolidated plan of compromise, arrangement and reorganization proposed by them that are scheduled to be held on July 19, 2010 in the Governor General Room, Hilton Toronto Hotel, 145 Richmond Street West, Toronto, Ontario, Canada M5H 2L2.

These materials require your immediate attention. You should consult your financial, tax or other professional advisors in connection with the contents of these materials. Should you have any questions regarding voting or other procedures or should you wish to obtain additional copies of these materials, you may contact FTI Consulting Canada Inc., which acts as the Monitor, at TD Waterhouse Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104, Toronto, Ontario M5K 1G8 (Attention: Mr. Jonathan Kay), facsimile number: (416) 643-8101, telephone number: (888) 318-4018 for service in English or French or e-mail: jonathan.kay@fticonsulting.com.

CANWEST GLOBAL COMMUNICATIONS CORP.



LETTER TO AFFECTED CREDITORS

June 24, 2010

TO: The affected creditors (collectively “**you**” or the “**Affected Creditors**”) of Canwest Global Communications Corp. (“**Canwest**”), Canwest Media Inc. (“**CMI**”), Canwest Television GP Inc. (“**GP Inc.**”), Canwest Television Limited Partnership (“**CTLP**”), Canwest Global Broadcasting Inc./Radiodiffusion Canwest Global Inc., Fox Sports World Canada Holdco Inc., Fox Sports World Canada Partnership, MBS Productions Inc., Yellow Card Productions Inc., Global Centre Inc. and 4501063 Canada Inc. (collectively with certain other subsidiaries of Canwest, the “**Canwest Entities**”)

We are pleased to invite you to a meeting of the Affected Creditors (the “**Meeting**”) to be held on July 19, 2010 in the Governor General Room, Hilton Toronto Hotel, 145 Richmond Street West, Toronto, Ontario, Canada M5H 2L2 and to present, for your approval, a resolution to approve a proposed consolidated plan of compromise, arrangement and reorganization (the “**Plan**”) pursuant to the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) and the *Canada Business Corporations Act*.

A separate Meeting will be held for each of the two classes of Affected Creditors entitled to vote on the resolution to approve the Plan (the “**Resolution**”). Holders of 8% senior subordinated notes due 2012 (the “**8% Notes**”) of CMI (the “**Noteholders**”) and the trustee under the indenture governing the 8% Notes constitute the Noteholders Class. All other Affected Creditors (the “**Ordinary Creditors**”) constitute the Ordinary Creditors Class. The Meeting of the Noteholders Class will be held at 9:30 a.m. on July 19, 2010, and the Meeting of the Ordinary Creditors Class will be held at 11:30 a.m. on July 19, 2010.

In order for the Plan to be approved and be binding in accordance with the CCAA, the Resolution must be approved by that number of Affected Creditors of the Plan Entities representing at least a majority in number of the Proven Voting Claims, whose Affected Claims represent at least two-thirds in value of the Proven Voting Claims of (a) the Ordinary Creditors and Convenience Class Creditors who validly vote (in person or by proxy or who are deemed to vote pursuant to the Plan and the Meeting Order) on the Resolution at the Ordinary Creditors Meeting, and (b) the Beneficial Noteholders who provide a proxy, ballot or other instructions for voting or otherwise validly vote at the Noteholder Meeting as provided for in the Meeting Order (as such capitalized terms are defined in the attached management proxy circular).

The purpose of the Plan is to: (a) effect a compromise and settlement of all claims of Affected Creditors as finally determined; (b) facilitate the closing of the transactions contemplated by the subscription agreement (as amended, the “**Subscription Agreement**”) entered into between Canwest and Shaw Communications Inc. (“**Shaw**”); (c) effect a restructuring of Canwest Entities’ television broadcasting business, comprised of free-to-air television and certain subscription-based specialty television channels that are owned in whole or in part by CTLP, to enable such business to continue on a going concern basis as a viable and competitive participant in the Canadian television broadcasting industry; (d) facilitate the continuation of substantial employment; and (e) maintain for the general public broad access to and choice of news, public and other information and entertainment programming from public media. The Plan is being put forward in the expectation that, as a whole, the stakeholders generally will derive greater benefit from the continued operation of the Canwest Entities’ television broadcasting business than would result from a bankruptcy or liquidation of such business.

The Plan is the result of an extensive review of the available alternatives by Canwest’s board of directors (the “**Board of Directors**”), the special committee of the Board of Directors (constituted in February 2009 and from and after March 3, 2010 consisting of all of the members of the Board of Directors (the “**Special Committee**”), the chief restructuring advisor to the Canwest Entities, the Canwest Entities’ management, the Canwest Entities’ and the Special Committee’s financial and legal advisors, and FTI Consulting Canada Inc., which is acting as the court-appointed monitor (the “**Monitor**”) for the Canwest Entities.

On October 5, 2009, the Canwest Entities and the informal *ad hoc* committee (the “**Ad Hoc Committee**”) representing holders of approximately 70% of the outstanding principal amount of the 8% Notes entered into a support agreement with respect to a proposed recapitalization transaction (as amended, the “**AHC Support Agreement**”) pursuant to which the members of the Ad Hoc Committee agreed to vote in favour of and to support such recapitalization transaction and the Plan, subject to certain conditions.

Commencing in November 2009, Canwest, with the assistance of its financial advisor, RBC Dominion Securities Inc., undertook an equity investment solicitation process as contemplated by the AHC Support Agreement. Canwest received proposals for an equity investment from various potential equity investors. On February 11, 2010, after consulting with its financial and legal advisors, Canwest accepted an equity investment proposal from Shaw and entered into the Subscription Agreement. Canwest, Shaw and the members of the Ad Hoc Committee entered into a related support agreement (as amended, the “**Shaw Support Agreement**”) in order to formalize the agreement between Shaw and the Ad Hoc Committee with respect to the equity subscription by Shaw and to provide for the support by the members of the Ad Hoc Committee for Shaw’s proposed equity investment. The Subscription Agreement, the Shaw Support Agreement and an amendment to the AHC Support Agreement were approved by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) and became effective on February 19, 2010.

The recapitalization transaction contemplated by the original terms of the AHC Support Agreement contained a condition that the amended and restated shareholders agreement (the “**CW Investments Agreement**”) with respect to CW Investments Co. (“**CW Investments**”), a subsidiary of Canwest, among CMI, 4414616 Canada Inc., GS Capital Partners VI Fund, L.P. and certain of its affiliates (together, the “**Goldman Sachs Entities**”) and CW Investments be amended and restated or otherwise addressed in a manner to be agreed by CMI and the Ad Hoc Committee and approved by the Canadian Radio-television and Telecommunications Commission (the “**CRTC**”), if required. Similarly, the completion of the recapitalization transaction as amended by the agreements with Shaw was conditional upon, among other things, the CW Investments Agreement being either amended or restated or otherwise addressed in a manner to be agreed by Shaw, Canwest and the Ad Hoc Committee, subject to CRTC approval (if required) or being disclaimed or resiliated in accordance with the provisions of the CCAA and the order of the Court in respect of the procedures governing the determination of claims against the Canwest Entities for voting and distribution purposes.

Following unsuccessful negotiations among the Canwest Entities, the Ad Hoc Committee, Shaw (after February 19, 2010) and the Goldman Sachs Entities from December 2009 through March 2010, at the request of the Canwest Entities and the Monitor, the Court arranged for a court-supervised mediation among such parties by the Chief Justice of Ontario, Mr. Justice Warren Winkler.

On April 16, 2010, Chief Justice Winkler advised the parties through the Monitor’s counsel that the Goldman Sachs Entities, Shaw and the Ad Hoc Committee had negotiated a framework to permit the Canwest Entities to effect a consensual restructuring transaction and to resolve the treatment of the CW Investments Agreement and all of the existing and potential litigation and disputes with the Goldman Sachs Entities. The parties then proceeded to negotiate the definitive documents among them following the framework that had been agreed.

On May 3, 2010, Canwest, Shaw and the members of the Ad Hoc Committee amended the terms of the proposed recapitalization transaction involving the Canwest Entities. Contemporaneously, Shaw indirectly acquired from the Goldman Sachs Entities: (a) approximately 29.9% of the total voting shares and approximately 49.9% of the total equity shares of CW Investments, and (b) an option to purchase, subject to CRTC approval, the remaining approximately 3.4% of the total voting shares and remaining approximately 14.8% of the total equity shares in the capital of CW Investments held by the Goldman Sachs Entities.

On June 23, 2010, the Canwest Entities, Shaw, the Ad Hoc Committee and an *ad hoc* group of certain shareholders of Canwest agreed that, subject to certain conditions, Canwest would complete a reorganization of capital as part of the recapitalization transaction pursuant to which existing shareholders would receive a payment of \$11 million upon the implementation of the Plan, together with the documented costs of the *ad hoc* group’s advisors.

The Plan includes the following key elements:

- 7316712 Canada Inc., a wholly-owned subsidiary of Shaw, will acquire all of the shares of CW Investments owned by CMI, all of the shares of a newly-incorporated subsidiary of CMI which will then own all of the limited partnership units of CTLP and all of the shares of GP Inc. formerly held by CMI, and certain other assets of the Canwest Entities for aggregate cash consideration described in the immediately following paragraph.
- The cash proceeds from Shaw’s acquisition of the assets described in the preceding paragraph will be used by the Canwest Entities as follows:
 - (a) the sum of US\$440 million and the Continued Support Payment (as defined in the attached management proxy circular) will be allocated to satisfy all of the claims of the Noteholders; and
 - (b) \$38 million (subject to an increase for certain restructuring period claims) will be allocated to satisfy all of the claims of all of the other unsecured creditors of Canwest, CMI, CTLP and CTLP’s general partner, GP Inc. and certain other Canwest Entities.
- The holders of the existing issued and outstanding non-voting shares, subordinate voting shares and multiple voting shares of Canwest will receive \$11 million.

- All equity-based compensation plans of the Canwest Entities will be extinguished without compensation to the participants therein.

Affected Creditors are being asked to consider and, if appropriate, approve the Plan so that the Canwest Entities' businesses can emerge from CCAA protection and their employees can focus their resources on serving their customers and the communities in which they operate. The Canwest Entities believe that the implementation of the Plan will contribute to positioning their businesses as stable and long-term competitors in the Canadian television broadcasting industry. If the Plan is not implemented, possible alternatives would include a forced sale or liquidation of the Canwest Entities through receivership, exercise of creditors' rights or bankruptcy.

Canwest Limited Partnership/Canwest Société en Commandite, Canwest (Canada) Inc., Canwest Publishing Inc./ Publications Canwest Inc. and Canwest Books Inc., which carry on Canwest's newspaper and online publishing businesses together with National Post Inc. (all of such entities collectively, the "**Publishing LP Entities**"), are pursuing a separate restructuring under the CCAA which is not described in the attached management proxy circular and which is not part of the Plan or the proposed recapitalization transaction. The Canwest Entities do not expect to receive any distribution in connection with the restructuring of the Publishing LP Entities.

After careful consideration of all relevant factors relating to the recapitalization transaction and the Plan, the Board of Directors UNANIMOUSLY RECOMMENDS that Affected Creditors of the Plan Entities vote FOR the Resolution.

After careful consideration of all relevant factors relating to the recapitalization transaction and the Plan, FTI Consulting Canada Inc., in its capacity as the Court-appointed monitor of the Canwest Entities, RECOMMENDS that Affected Creditors of the Plan Entities vote FOR the Resolution.

After careful consideration of all relevant factors relating to the recapitalization transaction and the Plan, Mr. Hap Stephen and Stonecrest Capital Inc., acting as the Chief Restructuring Advisor to the Canwest Entities, RECOMMEND that Affected Creditors of the Plan Entities vote FOR the Resolution.

The members of the Ad Hoc Committee have agreed to vote in favour of and to support the recapitalization transaction and the Plan, in accordance with the terms of the AHC Support Agreement and the Shaw Support Agreement.

In the attached management proxy circular, Affected Creditors will find instructions on the applicable procedures to follow with respect to voting on the Resolution at the Meetings.

If you are an Ordinary Creditor with any questions regarding the vote or other procedures or matters with respect to the Meeting of the Ordinary Creditors or the Plan, you should contact the Monitor. All questions and correspondence to the Monitor should be directed to TD Waterhouse Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104, Toronto, Ontario M5K 1G8 (Attention: Mr. Jonathan Kay), facsimile number: (416) 643-8101, telephone number: (888) 318-4018 for service in English or French or e-mail: jonathan.kay@fticonsulting.com.

If you are a Noteholder with any questions regarding the vote or other procedures or matters with respect to the Meeting of the Noteholders or the Plan, you should contact the Monitor, the intermediary that holds your 8% Notes on your behalf, or Laurel Hill Advisory Group, the Noteholder Coordination Agent retained in connection with the Meeting of the Noteholders. All questions and correspondence to the Noteholder Coordination Agent should be directed to Laurel Hill Advisory Group (Attention: Ms. Christine Carson), facsimile: (416) 637-4662 or telephone: (877) 304-0211 (North American toll-free) or (416) 304-0211 (collect).

Your vote at the applicable Meeting is important. Please complete and return the applicable voting instrument enclosed with this management proxy circular following the instructions set out in such instrument, which will ensure that you are represented at the applicable Meeting.

We thank you for your continued support, cooperation and confidence in the Canwest Entities throughout their restructuring process.

Respectfully,



Derek H. Burney, O.C.
Chairman of the Board of Directors

This circular contains a detailed description and a copy of the Plan and other information concerning the Canwest Entities to assist you in considering the Plan. These materials require your immediate attention. You should consult your financial, tax or other professional advisors in connection with the contents of these materials.

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 CERTAIN OTHER APPLICANTS

CONSOLIDATED PLAN OF COMPROMISE, ARRANGEMENT AND REORGANIZATION
pursuant to the *Companies' Creditors Arrangement Act* and the *Canada Business Corporations Act*
concerning, affecting and involving

CANWEST GLOBAL COMMUNICATIONS CORP., CANWEST MEDIA INC.,
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.

NOTICE OF MEETINGS

TO: The affected creditors (the “**Affected Creditors**”) of Canwest Global Communications Corp., Canwest Media Inc., 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, MBS Productions Inc., Yellow Card Productions Inc., Global Centre Inc. and 4501063 Canada Inc. (collectively, the “**Plan Entities**”)

NOTICE IS HEREBY GIVEN that, pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) in Toronto (the “**Court**”) dated October 6, 2009 and all ancillary Orders of the Court, meetings of the Affected Creditors (the “**Meetings**”) are scheduled to be held on July 19, 2010 in the Governor General Room, Hilton Toronto Hotel, 145 Richmond Street West, Toronto, Ontario, Canada M5H 2L2 at the times set out below for the following purposes:

1. to consider and, if deemed advisable, to pass, with or without variation, a resolution (the “**Resolution**”), the full text of which is set out in Appendix A to the management proxy circular dated the date hereof and accompanying this Notice of Meetings (the “**Circular**”), approving the consolidated plan of compromise, arrangement and reorganization concerning, affecting and involving the Plan Entities and National Post Holdings Ltd. and The National Post Company/La Publication National Post (the “**Plan**”) pursuant to the *Companies' Creditors Arrangement Act* (Canada) (“**CCAA**”) and the *Canada Business Corporations Act*, which Plan is described in the Circular and a copy of which is attached as Appendix B to the Circular, as it may be amended from time to time in accordance with the terms of the Plan; and
2. to transact such other business as may properly come before each Meeting or any adjournment or postponement thereof.

Unless otherwise indicated, terms defined in the section of the Circular entitled “Glossary of Terms” have the same meanings in this Notice of Meetings.

The Meetings of each Class will be held at the following times:

<u>Class</u>	<u>Time</u>
Noteholders Class	9:30 a.m.
Ordinary Creditors Class	11:30 a.m.

The Plan is described in the Circular and the full text of the Plan is set forth in Appendix B to the Circular.

The validity and value of the Claims of the Affected Creditors are determined for voting and distribution purposes in accordance with the procedures set forth in the Plan, the Claims Procedure Order (a copy of which is attached as Appendix C to the Circular) and the Meeting Order (a copy of which is attached as Appendix D to the Circular).

In order for the Plan to be approved and be binding in accordance with the CCAA, the Resolution must be approved by that number of Affected Creditors of the Plan Entities representing at least a majority in number of the Proven Voting Claims, whose Affected Claims represent at least two-thirds in value of the Proven Voting Claims of (a) the Ordinary Creditors and Convenience Class Creditors who validly vote (in person or by proxy or who are deemed to vote pursuant to the Plan and the Meeting Order) on the Resolution at the Ordinary Creditors Meeting, and (b) the Beneficial Noteholders who provide a proxy, ballot or other instructions for voting or otherwise validly vote at the Noteholder Meeting as provided for in the Meeting Order (the “**Required Majority**”). At each of the Meetings, each Affected Creditor will be entitled to one vote, which vote will have the value of such person’s Affected Claim for voting purposes, as determined pursuant to the Claims Procedure Order, the Meeting Order and the Plan. The Plan must also be sanctioned by the Court under the CCAA. Subject to satisfaction of the other conditions precedent to the implementation of the Plan, all Affected Creditors will then receive the treatment set forth in the Plan.

Quorum for the Ordinary Creditors Meeting has been set by the Meeting Order as the presence, in person or by proxy, at the Meeting of one person entitled to vote at such Meeting on the Resolution. Quorum for the Noteholder Meeting has been set by the Meeting Order as one Beneficial Noteholder present by proxy or whose instructions to vote are included on a Master Ballot that is counted for voting purposes at the Noteholder Meeting. The date set as the Noteholder Voting Record Date is June 24, 2010.

There is one form of proxy (the “**Proxy**”) for Affected Creditors that are Ordinary Creditors and are accordingly members of the Ordinary Creditors Class. **An Ordinary Creditor may attend the Ordinary Creditors Meeting in person or may appoint another person as its proxyholder by inserting the name of such person in the space provided in the form of Proxy provided to Ordinary Creditors by the Monitor or the Canwest Entities, or by completing another valid form of Proxy. Persons appointed as proxyholders need not be Affected Creditors.** In order to be effective, Proxies of Ordinary Creditors must be received by the Monitor at TD Waterhouse Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104, Toronto, Ontario M5K 1G8 (Attention: Mr. Jonathan Kay), facsimile number: (416) 643-8101, telephone number: (888) 318-4018 for service in English or French or e-mail: jonathan.kay@fticonsulting.com, prior to 5:00 p.m. (Toronto time) on July 15, 2010 or 72 hours (excluding Saturdays, Sundays and holidays) prior to the time of any adjournment or postponement of the Ordinary Creditors Meeting.

If an Ordinary Creditor specifies a choice with respect to voting on the Resolution on a Proxy, the Proxy will be voted in accordance with the specification so made. **In the absence of such specification, a Proxy will be voted FOR the Resolution.**

Each Convenience Class Creditor with a Proven Voting Claim will for the purposes of voting be deemed to be part of the Ordinary Creditors Class and be deemed to vote FOR the Resolution in respect of its Convenience Class Claim. Such vote will have a dollar value equal to the lesser of \$5,000 and the actual dollar value of such Convenience Class Creditor’s Proven Voting Claim. Affected Creditors (excluding Noteholders) with Proven Distribution Claims in excess of \$5,000 that wish to elect to have their Proven Distribution Claims treated as Convenience Class Claims must deliver a duly completed and executed Convenience Class Claim Declaration to the Monitor prior to 5:00 p.m. (Toronto time) on July 15, 2010, in which case each such Proven Distribution Claim will be treated for all purposes as a Convenience Class Claim in the amount of \$5,000.

A Noteholder may indicate its instructions with respect to voting for or against the Resolution on a beneficial owner ballot (a “Beneficial Owner Ballot”) or a voting instruction form (a “VIF”), which must be returned in accordance with the instructions set out in such Voting Instrument in order to be included on a master ballot (a “Master Ballot”). Master Ballots must be received by the Monitor at TD Waterhouse Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104, Toronto, Ontario M5K 1G8 (Attention: Mr. Jonathan Kay), facsimile number: (416) 643-8101, telephone number: (888) 318-4018 for service in English or French or e-mail: jonathan.kay@fticonsulting.com, prior to 5:00 p.m. (Toronto time) on July 18, 2010 or one Business Day prior to the time of any adjournment or postponement of the Noteholder Meeting. **Instead of completing and returning a Beneficial Owner Ballot or VIF, a Beneficial Noteholder that wishes to attend in person and vote by ballot at the Noteholder Meeting should immediately**

contact the bank, broker or other intermediary that holds the Beneficial Noteholder's 8% Notes, to make alternate arrangements to enable such Beneficial Noteholder to vote in person at the Noteholder Meeting. If making such alternate arrangements, the Beneficial Noteholder should advise the Monitor as soon as possible in advance of the Noteholder Meeting.

If a Beneficial Noteholder specifies an instruction with respect to voting on the Resolution on a Beneficial Owner Ballot or VIF, then, subject to such Beneficial Owner Ballot or VIF, as applicable, being returned in accordance with instructions set out in such Voting Instrument, the Canwest Entities expect that the specification so made will be included on a Master Ballot. **In the absence of such specification, the Beneficial Owner Ballot or VIF, as applicable, will NOT be reflected on the Master Ballot for the purposes of voting on the Resolution.**

Each of the Voting Instruments confers discretionary authority on the individuals designated in it with respect to amendments or variations to matters identified in this Notice of Meetings and other matters that may properly come before the Meetings. As of the date hereof, the Canwest Entities know of no such amendment, variation or other matters to come before the Meetings.

Affected Creditors having claims against The National Post Company/La Publication National Post, National Post Holdings Ltd., Western Communications Inc., Multisound Publishers Ltd., 4501071 Canada Inc., CGS Shareholding (Netherlands) B.V., CGS NZ Radio Shareholding (Netherlands) B.V., CGS International Holdings (Netherlands) Holdings B.V., CGS Debenture Holding (Netherlands) B.V., CanWest MediaWorks (US) Holdings Corp., CanWest MediaWorks Turkish Holdings (Netherlands) B.V., CanWest Irish Holdings (Barbados) Inc., CanWest International Management Inc., CanWest International Distribution Limited, CanWest International Communications Inc., Canwest Finance Inc./Financière Canwest Inc. or 30109, LLC will not be entitled to vote on the Resolution or receive distributions in respect of such claims. In addition, the Labour Parties will not be entitled to vote on the Resolution or receive distributions in respect of the Retiree Terminal Deficiency Claim or the CEP Terminal Deficiency Claim.

NOTICE IS ALSO HEREBY GIVEN that if the Plan is approved by the Required Majority at the Meetings, the Canwest Entities intend to bring a motion before the Court on or about July 28, 2010 at 10:00 a.m. (Toronto time) at the Court located at 330 University Avenue, Toronto, Ontario M5G 1R8. The motion will be for the Sanction Order sanctioning the Plan under the CCAA and granting ancillary relief consequent upon such sanction. Any Affected Creditor that wishes to appear or be represented, and to present evidence or arguments, at the Court hearing seeking sanction of the Plan must file with the Court a Notice of Appearance (a form of which is attached as Appendix E to the Circular) and serve such Notice of Appearance on the Canwest Entities' solicitors, Osler, Hoskin & Harcourt LLP (Attention: Messrs. Lyndon Barnes and Jeremy Dacks), at least seven days before the Court hearing.

DATED at Toronto, Ontario, this 24th day of June, 2010.

BY ORDER OF THE COURT

MANAGEMENT PROXY CIRCULAR

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SUMMARY

This summary highlights selected information from this Circular to help Affected Creditors understand the Plan in order to vote on the Resolution. Affected Creditors should read this Circular carefully in its entirety to understand the terms of the Plan as well as the other considerations that may be important to them in deciding whether to approve the Plan. Affected Creditors should note, however, that the governing document is the Plan. Affected Creditors should also pay special attention to the "Risk Factors" section of this Circular. The following summary is qualified in its entirety by reference to the detailed information contained elsewhere in this Circular, including its Appendices. Capitalized terms used herein and not otherwise defined have the meanings given to them in the "Glossary of Terms" section of this Circular.

Canwest

Canwest is a leading Canadian media company with interests in free-to-air television stations and subscription-based national specialty television channels. Canwest, principally through its indirect wholly-owned subsidiary, CTLP, owns and operates the *Global Television Network* (as described further below), which is comprised of 12 free-to-air television stations and covers approximately 98% of Canada's English-language television market. CTLP also owns, in whole or in part, interests in several subscription-based national specialty television channels, including *TVtropolis*, *Fox Sports World*, *Mystery TV* and *Men TV*. CMI owns a 35.33% equity interest and a 66.67% voting interest in CW Investments, which owns, or maintains a significant equity interest in, 17 subscription-based national specialty television channels, including *Food Network Canada*, *HGTV Canada*, *Slice* and *History Television*. Canwest is a public company continued under the CBCA and listed on the TSX-V.

Meetings

Pursuant to the Meeting Order, the Meetings of the Affected Creditors will be held on July 19, 2010 in the Governor General Room, Hilton Toronto Hotel, 145 Richmond Street West, Toronto, Ontario, Canada M5H 2L2. A separate Meeting will be held for each of the Noteholders Class and the Ordinary Creditors Class. The Noteholder Meeting will be held at 9:30 a.m. on July 19, 2010, and the Ordinary Creditors Meeting will be held at 11:30 a.m. on July 19, 2010. The purpose of each Meeting is to consider and, if thought advisable, to pass, with or without variation, the Resolution proposed by the Plan Entities under the CCAA. See "Notice of Meetings".

In order for the Plan to be approved and be binding in accordance with the CCAA, the Resolution must be approved by the Required Majority. See "Description of the Plan — Creditor Approval".

Quorum for the Ordinary Creditors Meeting has been set by the Meeting Order as the presence, in person or by proxy, at the Meeting of one person entitled to vote at such Meeting on the Resolution. Quorum for the Noteholder Meeting has been set by the Meeting Order as one Beneficial Noteholder present by proxy or whose instructions to vote are included on a Master Ballot that is counted for voting purposes at the Noteholder Meeting.

The Meetings will be held in accordance with the CCAA, the Claims Procedure Order, the Meeting Order, the Plan and any further Order. The only Persons entitled to attend a Meeting are those Persons, including holders of proxies, entitled to vote at a Meeting, and their legal counsel and advisors; the Monitor and its legal counsel and advisors; Shaw and its legal counsel and advisors; the Canwest Entities and the Chief Restructuring Advisor, and their respective advisors, including RBC, and legal counsel; the Directors and Officers including members of the Special Committee, their legal counsel and advisors, including Genuity; members of the Ad Hoc Committee, its legal counsel and Houlihan; the Trustee and its legal counsel, and any Beneficial Noteholder as of the Noteholder Voting Record Date.

Entitlement to Vote

For the purposes of considering and voting on the Resolution, there will be two classes of Affected Creditors: the "Noteholders Class" and the "Ordinary Creditors Class". The validity and value of the Affected Claims will be determined for voting purposes in accordance with the procedures set forth in the Claims Procedure Order, a copy of which is attached as Appendix C to this Circular, the Meeting Order, a copy of which is attached as Appendix D to the Circular, and the Plan.

Only the Beneficial Noteholders as of the Noteholder Voting Record Date will be entitled to provide instructions relating to voting in the Noteholders Class or attend the Meeting. The solicitation of votes from and the procedures for voting by the Beneficial Noteholders will be conducted in accordance with the Meeting Order. Each Beneficial Noteholder will be entitled to one vote as a member of the Noteholders Class, which vote will have a value equal to

the principal and accrued and unpaid interest to the Filing Date owing under the 8% Notes held by such Beneficial Noteholder.

Other than as set out in the paragraph immediately below: (a) each Affected Creditor with an Ordinary Creditors Proven Voting Claim will be entitled to one vote as a member of the Ordinary Creditors Class, which vote will have a value equal to the dollar value of its Ordinary Creditors Proven Voting Claim; and (b) each Convenience Class Creditor with a Proven Voting Claim will for the purposes of voting be deemed to be part of the Ordinary Creditors Class and be deemed to vote FOR the Resolution in respect of its Convenience Class Claim, which vote will have a dollar value equal to the lesser of \$5,000 and the actual dollar value of such Convenience Class Creditor's Proven Voting Claim.

Affected Creditors having claims against National Post Company, National Post Holdings, Western Communications Inc., Multisound Publishers, 4501071 Canada Inc., CGS Shareholding (Netherlands) B.V., CGS NZ Radio Shareholding (Netherlands) B.V., CGS International Holdings (Netherlands) Holdings B.V., CGS Debenture Holding (Netherlands) B.V., CanWest MediaWorks (US) Holdings Corp., CanWest MediaWorks Turkish Holdings (Netherlands) B.V., Canwest Irish Holdco, CanWest International Management Inc., CanWest International Distribution Limited, Canwest International Communications Inc., Canwest Finance or 30109, LLC will not be entitled to vote on the Resolution in respect of such claims. In addition, the Labour Parties will not be entitled to vote in respect of the Retiree Terminal Deficiency Claim or the CEP Terminal Deficiency Claim.

Affected Creditors (excluding Noteholders) with Proven Distribution Claims in excess of \$5,000 that wish to elect to have their Proven Distribution Claims treated as Convenience Class Claims must deliver a duly completed and executed Convenience Class Claim Declaration to the Monitor prior to 5:00 p.m. (Toronto time) on July 15, 2010, in which case each such Proven Distribution Claim will be treated for all purposes as a Convenience Class Claim in the amount of \$5,000. Delivery instructions are included in the Convenience Class Claim Declaration.

Each Affected Creditor of a Plan Entity (other than a Noteholder) holding an Unresolved Claim will be entitled to attend the Ordinary Creditors Meeting and will be entitled to one vote at such Meeting. The value of such vote will be determined in accordance with the Claims Procedure Order. The Monitor will keep a separate record of votes cast by Affected Creditors holding Unresolved Claims and will report to the Court with the results at the Plan Sanction Hearing. The votes cast in respect of any Unresolved Claims will NOT be counted for any purpose at the Ordinary Creditors Meeting unless, until and only to the extent that such Unresolved Claims are finally determined to be Proven Voting Claims. For information with respect to the treatment of Unresolved Claims, see "Entitlement to Vote and Receive Distributions — Claims Procedure Order" and "Entitlement to Vote and Receive Distributions — Entitlement to Vote".

Any Person having an Unaffected Claim, an Intercompany Claim or an Equity Claim will not be entitled to vote at any Meeting in respect of such Unaffected Claim, Intercompany Claim or Equity Claim, as applicable.

An Ordinary Creditor or a Convenience Class Creditor may transfer or assign the whole of its Claim prior to the Ordinary Creditors Meeting in accordance with paragraph 45 of the Claims Procedure Order, provided that neither the Canwest Entities nor the Monitor will be obliged to deal with any such transferee or assignee as an Ordinary Creditor or a Convenience Class Creditor in respect thereof (including allowing such transferee or assignee to vote at the Ordinary Creditors Meeting) unless actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or assignment, has been received by the Monitor prior to 5:00 p.m. on the day that is at least ten Business Days prior to the date of the Ordinary Creditors Meeting and acknowledged in writing by the Monitor and the relevant Canwest Entity. Thereafter, such transferee or assignee will, for all purposes, in accordance with the Claims Procedure Order, the Meeting Order, the CCAA and the Plan, constitute an Ordinary Creditor or a Convenience Class Creditor, as applicable, and will be bound by all notices previously given to the transferor or assignor in respect of such Claim. Such transferee or assignee will not be entitled to set off, apply, merge, consolidate or combine any Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such transferee or assignee to any of the Canwest Entities. The Canwest Entities and the Monitor will not recognize partial transfers or assignments of Claims by Ordinary Creditors or Convenience Class Creditors.

Entitlement to Receive Distributions

For the purposes of receiving distributions under the Plan, there will be two classes of Affected Creditors: the "Noteholders Class" and the "Ordinary Creditors Class". The validity and value of Affected Claims will be determined for distribution purposes in accordance with the Claims Procedure Order, the Meeting Order, the CCAA and the Plan.

On the Plan Implementation Date, CMI will distribute forthwith in accordance with the Plan, to the Trustee, on behalf of the Beneficial Noteholders, an amount equal to the Noteholder Pool by way of wire transfer (in accordance with the wire transfer instructions provided by the Trustee to CMI). Upon receipt by the Trustee of the wire transfer of the Noteholder Pool, the Canwest Entities will have no further liability or obligation to any of the Noteholders or the Trustee in respect of the 8% Notes or such distributions to the Trustee, on behalf of the Beneficial Noteholders. The Trustee will remit the Noteholder Pool to the Depository for distribution to each Beneficial Noteholder of such Beneficial Noteholders' Pro Rata Amount as of the Distribution Record Date in accordance with the policies, rules and regulations of the Depository.

On one or more Distribution Dates, as may be set by the Monitor from time to time, the Monitor on behalf of the Canwest Entities will distribute, 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 an amount in cash 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.

Ordinary CMI Creditors will receive distributions from the Ordinary CMI Creditors Sub-Pool, and the Ordinary CTLP Creditors will receive distributions from the Ordinary CTLP Creditors Sub-Pool. The Monitor will distribute, on behalf of the Canwest Entities, on one or more Distribution Dates as may be set by the Monitor from time to time:

- (a) 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 an amount that, together with any distributions previously made on account of such Claims, is equal to the aggregate of such creditor's Ordinary CMI Creditor Pro Rata Amount of the Ordinary CMI Creditors Sub-Pool; and
- (b) 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 an amount that, together with any distributions previously made on account of such Claims, is equal to the aggregate of such creditor's Ordinary CTLP Creditor Pro Rata Amount of the Ordinary CTLP Creditors Sub-Pool.

All distributions will be made by cheque and sent by prepaid ordinary mail to the last known address for such Ordinary Creditor. The Monitor will not be obligated to make any distribution to the Ordinary Creditors until all Unresolved Claims without a dollar value have been finally resolved for distribution purposes.

The Labour Parties will not receive any distributions from the Ordinary Creditors Pool or the Convenience Class Pool in respect of the Retiree Terminal Deficiency Claim or the CEP Terminal Deficiency Claim, and Persons having Claims against National Post Company, National Post Holdings, 4501071 Canada Inc., Western Communications Inc., Multisound Publishers, CGS Shareholding (Netherlands) B.V., CGS NZ Radio Shareholding (Netherlands) B.V., CGS International Holdings (Netherlands) Holdings B.V., CGS Debenture Holding (Netherlands) B.V., CanWest MediaWorks (US) Holdings Corp., CanWest MediaWorks Turkish Holdings (Netherlands) B.V., Canwest Irish Holdco, CanWest International Management Inc., CanWest International Distribution Limited, CanWest International Communications Inc., Canwest Finance or 30109, LLC will not receive any distribution from the Ordinary Creditors Pool or the Convenience Class Pool in respect of such Claims.

An Affected Creditor holding an Unresolved Claim will 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.

Certain Unaffected Claims will be paid forthwith on or after the Plan Implementation Date by the Monitor, on behalf of the Canwest Entities, from the Plan Implementation Fund in accordance with the Plan Emergence Agreement.

The Noteholders will not receive any distributions under the Plan from National Post Company or National Post Holdings. On the Plan Implementation Date, all Claims which the Noteholders have against National Post Company or National Post Holdings will be barred, released and forever discharged with prejudice. Also on the Plan Implementation Date, National Post Holdings and National Post Company will deliver to the Monitor assignments in bankruptcy under the *Bankruptcy and Insolvency Act* (Canada) naming the Monitor as Trustee in Bankruptcy. The Trustee in Bankruptcy will apply for an Order consolidating the bankruptcy estates of National Post Holdings and National Post Company to create the National Post Consolidated Bankruptcy Estate. The Claims Procedure Order, the Claims Bar Date and the Restructuring Period Claims Bar Date will continue to apply in respect of the determination of Claims against National

Post Holdings, National Post Company, and the National Post Consolidated Bankruptcy Estate, if any, for voting purposes, and only Ordinary Creditors having Proven Distribution Claims against National Post Holdings, National Post Company and the National Post Consolidated Bankruptcy Estate, if any, will be entitled to receive distributions from the National Post Consolidated Bankruptcy Estate.

Any Person having an Intercompany Claim or an Equity Claim will not be entitled to any distribution under the Plan.

An Ordinary Creditor may transfer or assign the whole of its Claim after the Ordinary Creditors Meeting, provided that the Monitor will not be obliged to make distributions to any such transferee or assignee or otherwise deal with such transferee or assignee as an Ordinary Creditor in respect thereof unless actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or assignment, has been received by the Monitor prior to 5:00 p.m. on the day that is at least ten Business Days prior to the initial Distribution Date and acknowledged in writing by the Monitor and the relevant Canwest Entity. Thereafter, such transferee or assignee will, for all purposes, in accordance with the Claims Procedure Order, constitute an Ordinary Creditor and will be bound by notices given and steps in respect of such Ordinary Creditor's Claim. The Monitor will not recognize partial transfers or assignments of Ordinary Creditors' Claims. A transferee or assignee of an Ordinary Creditor's Claim will not be entitled to set off, apply, merge, consolidate, or combine any such Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such transferee or assignee to any of the Canwest Entities. A Convenience Class Creditor will not be entitled to transfer or assign its Convenience Class Claim after delivering to the Monitor its Convenience Class Claim Declaration.

For information with respect to the treatment of Unresolved Claims, see "Entitlement to Vote and Receive Distributions — Claims Procedure Order" and "Entitlement to Vote and Receive Distributions — Entitlement to Vote".

Unaffected Claims

The Plan does not affect or compromise Unaffected Claims (including Post-Filing Claims). Persons with Unaffected Claims will not be entitled to vote or receive any distributions under the Plan in respect of such claims. Unaffected Claims will be dealt with in accordance with the Plan. See "Description of the Plan — Unaffected Claims".

Existing Shareholders

The Existing Shareholders will not be entitled to any distributions under the Plan or any other compensation from the Canwest Entities on account of their Equity Claims in connection with or as a result of the transactions contemplated by the Plan. However, as part of the Plan, Canwest will complete a reorganization of capital pursuant to which the Existing Shares will be changed into Canwest New Common Shares and Canwest New Preferred Shares on the Plan Implementation Date and the Shaw Designated Entity will acquire the Canwest New Preferred Shares. The Shaw Designated Entity will pay \$11 million to the Transfer Agent for distribution to the 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.

Equity Compensation Plans

Participants under the Equity Compensation Plans will not receive any compensation under the Plan.

Voting at the Meetings

There is one form of proxy (the "Proxy") for Affected Creditors that are Ordinary Creditors and are accordingly members of the Ordinary Creditors Class. **An Ordinary Creditor may attend the Ordinary Creditors Meeting in person or may appoint another person as its proxyholder by inserting the name of such person in the space provided in the form of Proxy provided to Ordinary Creditors by the Monitor or the Canwest Entities, or by completing another valid form of Proxy. Persons appointed as proxyholders need not be Affected Creditors.** In order to be effective, Proxies of Ordinary Creditors must be received by the Monitor at TD Waterhouse Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104, Toronto, Ontario M5K 1G8 (Attention: Mr. Jonathan Kay), facsimile number: (416) 643-8101 or e-mail: jonathan.kay@fticonsulting.com, prior to 5:00 p.m. (Toronto time) on July 15, 2010 or 72 hours (excluding Saturdays, Sundays and holidays) prior to the time of any adjournment or postponement of the Ordinary Creditors Meeting.

If an Ordinary Creditor specifies a choice with respect to voting on the Resolution on a Proxy, the Proxy will be voted in accordance with the specification so made. **In the absence of such specification, a Proxy will be voted FOR the Resolution.**

A Noteholder may indicate its instructions with respect to voting for or against the Resolution on a beneficial owner ballot (a “Beneficial Owner Ballot”) or a voting instruction form (a “VIF”), which must be returned in accordance with the instructions set out in such Voting Instrument in order to be included on a master ballot (a “Master Ballot”). Master Ballots must be received by the Monitor at TD Waterhouse Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104, Toronto, Ontario M5K 1G8 (Attention: Mr. Jonathan Kay), facsimile number: (416) 643-8101, telephone number: (888) 318-4018 for service in English or French or e-mail: jonathan.kay@fticonsulting.com, prior to 5:00 p.m. (Toronto time) on July 18, 2010 or one Business Day prior to the time of any adjournment or postponement of the Noteholder Meeting. **Instead of completing and returning a Beneficial Owner Ballot or VIF, a Beneficial Noteholder that wishes to attend in person and vote by ballot at the Noteholder Meeting should immediately contact the bank, broker or other intermediary that holds the Beneficial Noteholder’s 8% Notes, to make alternate arrangements to enable such Beneficial Noteholder to vote in person at the Noteholder Meeting. If making such alternate arrangements, the Beneficial Noteholder should advise the Monitor as soon as possible in advance of the Noteholder Meeting.**

If a Beneficial Noteholder specifies an instruction with respect to voting on the Resolution on a Beneficial Owner Ballot or VIF, then, subject to such Beneficial Owner Ballot or VIF, as applicable, being returned in accordance with instructions set out in such Voting Instrument, the Canwest Entities expect that the specification so made will be included on a Master Ballot. **In the absence of such specification, the Beneficial Owner Ballot or VIF, as applicable, will NOT be reflected on the Master Ballot for the purposes of voting on the Resolution.**

Background to the Plan

AHC Support Agreement

On October 5, 2009, the Canwest Entities and the members of the Ad Hoc Committee entered into the AHC Support Agreement. The AHC Support Agreement provides, among other things, that the Canwest Entities will pursue the Plan on the basis set out in the Second Amended and Restated Recapitalization Term Sheet and that each member of the Ad Hoc Committee will vote its 8% Notes at any meeting of creditors in favour of and will support the Recapitalization Transaction and the Plan. The AHC Support Agreement contemplates that the Plan will be completed on or before September 30, 2010.

Filing for Protection under the CCAA and Issuance of the Initial Order

As contemplated by the AHC Support Agreement, on October 6, 2009, the Applicants filed for, and the Canwest Entities received, Court protection under the CCAA in the form of a general stay of proceedings against the Canwest Entities.

The factors that led the Canwest Entities to enter into the AHC Support Agreement and subsequently file for Court protection under the CCAA included, among others: (a) the Canwest Entities had experienced significant and sudden declines in their advertising revenues, which had resulted in a negative impact on their cash flows and financial condition; (b) CMI had defaulted under its senior credit facility, the Indenture and various related obligations; (c) the Canwest Entities (other than CMI) had each guaranteed the obligations of CMI under its senior credit facility and the Indenture and had defaulted thereunder; (d) the Canwest Entities had experienced a significant tightening of credit from certain of their critical suppliers and other trade creditors; (e) certain major U.S.-based television studios and distributors had sought to amend customary contractual terms; and (f) the general weakening of economic conditions in Canada.

Equity Investment Solicitation Process

Commencing in November 2009, Canwest, with the assistance of its financial advisor, RBC, undertook an equity investment solicitation process as contemplated by the original terms of the AHC Support Agreement. In the first phase of the equity investment solicitation process, RBC contacted approximately 90 potential investors to inquire whether they would be interested in making an equity investment in Canwest. Ultimately, 22 potential investors executed non-

disclosure agreements and each received a confidential information memorandum and access to certain confidential information.

As of December 6, 2009, six potential investors submitted initial proposals as part of the equity investment solicitation process, and five of these six potential investors were invited to participate in the next phase of the equity investment solicitation process. In the next phase of the equity investment solicitation process, potential investors were each given a detailed management presentation as well as further detailed and confidential information regarding the investment opportunity. Four of the five participants in this phase of the equity investment solicitation process also met with representatives of the Ad Hoc Committee; the fifth participant withdrew from the process.

As of January 27, 2010, two formal binding offers were received by RBC from potential investors in the equity investment solicitation process.

Announcement of Completion of the Equity Investment Solicitation Process

On February 11, 2010, after consulting with its financial and legal advisors, Canwest accepted an investment proposal from Shaw and entered into the original Subscription Agreement.

The original Subscription Agreement included a commitment by Shaw to invest in equity of Restructured Canwest upon completion of the Recapitalization Transaction. Shaw's proposal contemplated an investment in the amount of \$95 million in equity of Restructured Canwest, representing a 20% equity interest and an 80% voting interest in Restructured Canwest upon completion of the Recapitalization Transaction. Furthermore, Shaw agreed, subject to the right of members of the Ad Hoc Committee to participate on a *pro rata* basis, to fund cash payments by Canwest to certain of the Affected Creditors and Canwest's then Existing Shareholders in exchange for additional equity of Restructured Canwest.

In connection with the entering into of the original Subscription Agreement by Canwest, the Canwest Entities and the members of the Ad Hoc Committee amended the original terms of the AHC Support Agreement in order to reflect the modified terms of the Recapitalization Transaction involving Shaw. In addition, Canwest, Shaw and the members of the Ad Hoc Committee entered into the Shaw Support Agreement, pursuant to which, among other things, the members of the Ad Hoc Committee agreed to support the amended terms of the Recapitalization Transaction, including the proposed equity subscription by Shaw.

On February 19, 2010, the Court granted the Subscription Agreement Approval Order, resulting in the original Subscription Agreement, the Shaw Support Agreement and the amended terms of the AHC Support Agreement becoming effective. See "Background to the Plan — Events Subsequent to the Filing for Protection under the CCAA and the Issuance of the Initial Order".

Successful Completion of the Goldman Sachs Negotiations

The Recapitalization Transaction as contemplated by the original terms of the AHC Support Agreement contained a condition that the CW Investments Agreement be amended and restated or otherwise addressed in a manner to be agreed by CMI and the members of the Ad Hoc Committee and approved by CRTC, if required. Similarly, the completion of the Recapitalization Transaction as amended by the original Subscription Agreement was conditional upon, among other things, the CW Investments Agreement being either amended or restated or otherwise addressed in a manner to be agreed by Shaw, Canwest and the members of the Ad Hoc Committee, subject to CRTC approval, if required, or being disclaimed or resiliated in accordance with the provisions of the CCAA and the Claims Procedure Order.

Following unsuccessful negotiations among the Canwest Entities, the members of the Ad Hoc Committee, Shaw (after February 19, 2010) and the Goldman Sachs Entities from December 2009 through March 2010, at the request of the Canwest Entities and the Monitor, the Court arranged for a court-supervised mediation among such parties by the Chief Justice of Ontario, Mr. Justice Warren Winkler.

On April 16, 2010, Chief Justice Winkler advised the parties through the Monitor's counsel that the Goldman Sachs Entities, Shaw and the Ad Hoc Committee had negotiated a framework to permit the Canwest Entities to effect a consensual restructuring transaction and to resolve the treatment of the CW Investments Agreement and all of the existing and potential litigation and disputes with the Goldman Sachs Entities. The parties then proceeded to negotiate the

definitive documents among them following the framework that had been agreed. See “Background to the Plan — Events Subsequent to the Filing for Protection under the CCAA and the Issuance of the Initial Order”.

CW Investments Transaction and Amended Recapitalization Transaction

On May 3, 2010, Shaw and the Goldman Sachs Entities entered into the Share and Option Purchase Agreement, pursuant to which Shaw indirectly acquired on that date from the Goldman Sachs Entities: (a) 299 class A preferred shares in the capital of CW Investments, representing approximately 29.9% of the total voting shares of CW Investments, and 499,000 class B common shares, representing approximately 49.9% of the total equity shares of CW Investments, and (b) an option to purchase, subject to CRTC approval, the remaining 34 class A preferred shares and 148,014 class B common shares in the capital of CW Investments held by the Goldman Sachs Entities, representing a further 3.4% of the total voting shares of CW Investments and 14.8% of the total equity shares of CW Investments. The aggregate cash consideration paid by Shaw for the shares of CW Investments and the option acquired on May 3, 2010 was \$699 million. The price payable on the exercise of the option to acquire the remaining shares of CW Investments held by the Goldman Sachs Entities is \$1 million dollars. Shaw also agreed to pay \$9 million to the Goldman Sachs Entities as a reimbursement for the expenses incurred by them in connection with their dealings with Canwest, CMI and CTLP since January 1, 2009.

As a result of the completion of the transactions contemplated by the Share and Option Purchase Agreement and certain related agreements, on May 3, 2010, Shaw became a party to the CW Investments Agreement and the Goldman Sachs Entities ceased to be parties to the CW Investments Agreement. In addition, Canwest, CMI, CW Investments, Shaw and the Goldman Sachs Entities executed a mutual release with respect to the matters that had been the subject of litigation between the parties.

Concurrently with the execution by Shaw and the Goldman Sachs Entities of the Share and Option Purchase Agreement and the related agreements, the Canwest Entities, Shaw and the members of the Ad Hoc Committee further amended the terms of the Recapitalization Transaction by entering into amendments to the Subscription Agreement, the Shaw Support Agreement, the AHC Support Agreement and the Cash Collateral Agreement. As modified by such amendments, the Recapitalization Transaction now contemplates 7316712 Canada, a wholly-owned subsidiary of Shaw, acquiring of all of the shares of CW Investments owned by CMI, all of the shares of a newly-incorporated subsidiary of CMI which will then own all of the limited partnership units of CTLP, and certain other assets of the Canwest Entities.

Settlement with Ad Hoc Group of Canwest Shareholders

On June 23, 2010, the Canwest Entities, Shaw, the Ad Hoc Committee and an *ad hoc* group of certain Existing Shareholders agreed that, subject to certain conditions, Canwest would complete a reorganization of capital as part of the Recapitalization Transaction pursuant to which the Existing Shareholders would receive a payment of \$11 million upon the implementation of the Plan, together with the documented costs of the *ad hoc* group’s advisors.

The Canwest Entities have agreed, among other things, not to amend or restructure Canwest’s reorganization of capital in a manner that eliminates or reduces the \$11 million payment to the Existing Shareholders to be made by the Shaw Designated Entity without the written consent of the *ad hoc* group of Existing Shareholders, and the *ad hoc* group of Existing Shareholders has agreed, among other things, not to oppose, challenge or contest the Plan or the approval of the Plan by the Court or other governmental entity and to consent to the making of the Meeting Order. The amount to be paid by the Shaw Designated Entity to the Existing Shareholders does not affect the treatment of Affected Creditors under the Plan. See “Background to the Plan — Events Subsequent to the Filing for Protection under the CCAA and the Issuance of the Initial Order”.

Conditions to Implementation of the Recapitalization Transaction

The implementation of the amended Recapitalization Transaction remains subject to a number of conditions in favour of Shaw, the Ad Hoc Committee and Canwest, including approval of the Court as well as Creditor approval and certain regulatory approvals, including CRTC approval and Competition Act approval. See “Background to the Plan — Events Subsequent to the Filing for Protection under the CCAA and the Issuance of the Initial Order”.

Status of Claims Process

On October 14, 2009, the Claims Procedure Order was issued authorizing the Canwest Entities to conduct a process of calling for and determining the Claims of their Creditors. The Claims Procedure Order established applicable bar dates for filing Claims.

In accordance with the Claims Procedure Order, the Monitor sent out 1,729 CMI Claims Packages to the CMI Known Creditors who are not CMI Employees and 1,989 CMI Claims Packages to the CMI Employees. The Monitor also received approximately 475 CMI Proofs of Claim from CMI Unknown Creditors.

While the Monitor cannot currently provide the final aggregate amount of Claims that will be accepted for distribution purposes, the Monitor has been providing and will continue to provide ongoing updates of the status of such Claims in its reports to the Court which may be found on the Website.

Purpose of the Plan

The purpose of the Plan is to: (a) effect a compromise and settlement of all Affected Claims against the Plan Entities as finally determined in accordance with the Claims Procedure Order, the Meeting Order, the CCAA and the Plan; (b) facilitate the closing of the transactions contemplated by the Subscription Agreement; (c) effect a restructuring of the Plan Entities to enable the Business to continue on a going concern basis as a viable and competitive participant in the Canadian television broadcasting industry; (d) facilitate the continuation of substantial employment; and (e) maintain for the general public broad access to and choice of news, public and other information and entertainment programming from public media. The Plan is being put forward in the expectation that, as a whole, the stakeholders generally will derive greater benefit from the continued operation of the Business by New Canwest than would result from a bankruptcy or liquidation of the Business.

In connection with the implementation of the Plan, the securities of Canwest that are then listed on the TSX-V will be delisted and Canwest will apply to cease to be a reporting issuer under applicable Canadian securities Laws. See “Description of the Plan — Purpose of the Plan”.

Conditions to the Implementation of the Plan

The implementation of the Plan is conditional upon the fulfilment of certain conditions precedent. See “Description of the Plan — Conditions to the Implementation of the Plan”.

Implementation of the Recapitalization Transaction

On the Plan Implementation Date, there will be, in a series of sequential steps that are set forth in detail under the heading “Description of the Plan — Plan Implementation Steps”, a rationalization of the corporate and financial structure of the Canwest Entities. Upon completion of the sequential steps, Affected Creditors of the Plan Entities will receive or be entitled to receive cash on account of all of their Claims, subject to the provisions of the Plan and the Claims Procedure Order. The Existing Shareholders will receive \$11 million from the Shaw Designated Entity pursuant to the Plan. On the Plan Implementation Date, all Equity Compensation Plans will be terminated, and any outstanding options, restricted share units or other equity-based awards outstanding under such plans will be terminated and cancelled, and the participants in such plans will not be entitled to any distributions under the Plan or any other compensation. See “Description of the Plan”.

Timing for Plan to Become Effective

The following sets forth certain anticipated events and dates relating to the emergence of the Canwest Entities from the CCAA Proceedings subject to the approval of the Court:

June 23, 2010:	Meeting Order granted
July 19, 2010:	Meetings of Affected Creditors
July 28, 2010:	Plan Sanction Hearing
September 30, 2010:	Outside Date, subject to any applicable extension

Court Approval

If the Resolution is approved at the Meetings in accordance with the CCAA, the Canwest Entities intend to bring a motion before the Court for issuance of the Sanction Order sanctioning the Plan under the CCAA on or about July 28, 2010 at 10:00 a.m. (Toronto time) at the Court located at 330 University Avenue, Toronto, Ontario M5G 1R8. Any Affected Creditor that wishes to appear or be represented and to present evidence or arguments at the hearing, must file with the Court a Notice of Appearance (a form of which is attached as Appendix E to this Circular) and serve such Notice of Appearance on the Canwest Entities' legal counsel, Osler, Hoskin & Harcourt LLP (Attention: Messrs. Lyndon Barnes and Jeremy Dacks), at least seven days before the Court hearing. See "Description of the Plan — Court Approval".

Special Committee and Recommendation of the Board of Directors

The Board of Directors appointed the Special Committee, which presently consists of Messrs. Derek H. Burney, David J. Drybrough and David W. Kerr, to review, among other things, the terms of the Recapitalization Transaction and to provide a recommendation to the Board of Directors with respect to the Recapitalization Transaction. The Special Committee met frequently to consider the terms of the proposed Recapitalization Transaction. It received written and oral advice from the Chief Restructuring Advisor, the Canwest Entities' counsel and financial advisor, and from the Special Committee's independent counsel, Ogilvy Renault LLP, and its financial advisor, Genuity. Following March 3, 2010, when the members of the Special Committee constituted all of the members of the Board of Directors, meetings of the Special Committee and the Board of Directors were often convened as joint meetings of the Special Committee and Board of Directors. See "Special Committee and Board of Directors".

After careful consideration of all relevant factors relating to the Recapitalization Transaction and the Plan, the Board of Directors UNANIMOUSLY RECOMMENDS that Affected Creditors of the Plan Entities vote FOR the Resolution. See "Special Committee and Board of Directors".

Recommendation of the Monitor

The Monitor believes that the likely alternative to the Plan would be a going concern liquidation/sale of the assets of the Canwest Entities under the CCAA and/or the *Bankruptcy and Insolvency Act* (Canada) and the distribution of proceeds of such sale or liquidation to creditors in accordance with their respective priorities. It is unlikely that the recovery from such going concern liquidation proceedings will result in greater recovery to the Affected Creditors of the Plan Entities than the Plan.

The Monitor has advised the Canwest Entities that a copy of the Monitor's Report will be made available on the Website at least seven days before the Meetings in accordance with the CCAA.

After careful consideration of all relevant factors relating to the Recapitalization Transaction and the Plan, the Monitor RECOMMENDS that Affected Creditors of the Plan Entities vote FOR the Resolution. See "Recommendation of the Monitor".

Recommendation of the Chief Restructuring Advisor

After careful consideration of all relevant factors relating to the Recapitalization Transaction and the Plan, the Chief Restructuring Advisor RECOMMENDS that Affected Creditors of the Plan Entities vote FOR the Resolution. See "Recommendation of the Chief Restructuring Advisor".

Support of the Ad Hoc Committee

The members of the Ad Hoc Committee have agreed to vote in favour of and to support the Recapitalization Transaction and the Plan, in accordance with the terms of the AHC Support Agreement and the Shaw Support Agreement. See "Support of the Ad Hoc Committee".

Risk Factors

Affected Creditors should carefully consider certain risk factors relating to the Plan and its implementation. See "Risk Factors".

Income Tax Considerations

Distributions under the Plan will be net of all applicable deductions and withholdings on account of any applicable Taxes and no distribution will be made under the Plan to or on behalf of an Affected Creditor unless and until such Affected Creditor has made arrangements satisfactory to the Monitor for the payment and satisfaction of any applicable Tax obligations related to such distribution which could result in a Tax liability for the Monitor and/or any of the Canwest Entities.

This Circular does not address the income tax consequences to Affected Creditors resulting from their participation in the Plan. Affected Creditors are urged to consult their own tax advisors regarding the income tax consequences of their participation in the Plan. See “Income Tax Considerations”.

No Advice

Affected Creditors should not construe the contents of this Circular as investment, legal or tax advice. Affected Creditors should consult their own counsel, accountants and other advisors as to legal, tax, business, financial and related aspects of the Plan.

Publishing LP Entities’ Restructuring

The information contained in this Circular, including the Resolution, the Plan and the Recapitalization Transaction, relates only to the Canwest Entities and does not relate to the Publishing LP Entities, which carry on Canwest’s newspaper and online publishing businesses. The Publishing LP Entities, other than National Post Inc., are pursuing a separate restructuring under the CCAA which is not described in this Circular and which is not part of the Plan or the Recapitalization Transaction. The Canwest Entities do not expect to receive any distribution from the Publishing LP Entities in connection with their restructuring. Certain information pertaining to the CCAA proceedings in respect of the Publishing LP Entities, other than National Post Inc., including the reports of the monitor appointed by the Court in connection with such proceedings, may be obtained at www.canwest.com and <http://cfcanada.fticonsulting.com/clp>.

IMPORTANT INFORMATION

THIS CIRCULAR CONTAINS IMPORTANT INFORMATION THAT SHOULD BE READ BEFORE ANY DECISION IS MADE WITH RESPECT TO THE MATTERS REFERRED TO HEREIN. CAPITALIZED TERMS, EXCEPT AS OTHERWISE DEFINED HEREIN, ARE DEFINED IN THE SECTION ENTITLED “GLOSSARY OF TERMS”.

No person has been authorized to provide any information or to make any representation not contained in this Circular, and, if provided or made, such information or representation should not be relied upon. This Circular does not constitute the solicitation of a proxy in any jurisdiction in which, or from any person from whom, it is unlawful to make such proxy solicitation. The delivery of this Circular shall not, under any circumstances, create any implication that there has been no change in the information set forth herein since the date of this Circular.

Affected Creditors should not construe the contents of this Circular as investment, legal or tax advice. An Affected Creditor should consult its own counsel, accountants and other advisors with respect to the legal, tax, business, financial and related consequences of the Plan for such Affected Creditor.

This Circular does not address the Canadian federal income tax consequences to Affected Creditors resulting from their participation in the Plan. See “Income Tax Considerations”.

FORWARD-LOOKING STATEMENTS

This Circular contains forward-looking statements relating to, but not limited to, the Canwest Entities’ expectations, intentions, plans, beliefs and future prospects. These forward-looking statements are identified by the use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will”, “would” and words and phrases of similar import, including references to assumptions.

By their nature, forward-looking statements require the reader to make assumptions and estimates and are subject to inherent risk and uncertainties. These statements are based upon our current expectations about the proposed Recapitalization Transaction. There is significant risk that predictions or conclusions expressed in or implied by these forward-looking statements may not prove to be accurate, that our assumptions or estimates may not be correct and that actual events may differ materially from such predictions or conclusions. Significant and reasonably foreseeable factors that could cause results to differ materially from our current expectations are discussed under the heading “Risk Factors”. Forward-looking statements are subjective in many respects and reflect numerous assumptions by the Canwest Entities with respect to future events including the satisfaction of the conditions precedent to the implementation of the Recapitalization Transaction. These factors and the other risk factors described in this Circular are not necessarily all of the important risk factors that could cause actual results to differ materially from those expressed in this Circular.

Given these uncertainties and risks, undue reliance should not be placed on such forward-looking statements. These statements are made as of the date of this Circular and the Canwest Entities do not undertake to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent expressly required by Law. For a further discussion of risks, see “Risk Factors”.

EXCHANGE RATE INFORMATION

In this Circular, unless otherwise indicated, all amounts are expressed in Canadian dollars. References to “\$” are to Canadian dollars and references to “US\$” are to United States dollars. All Affected Claims (other than the Claims of the Noteholders) which are denominated in United States dollars will be converted into Canadian dollars on the basis of the average United States/Canadian dollar noon rate of exchange, as quoted by the Bank of Canada, over the ten Business Day period preceding the filing of the Plan as part of the CCAA Proceedings. All Affected Claims (other than the Claims of the Noteholders) denominated in a currency other than lawful money of Canada or the United States are to be converted into Canadian dollars on the basis of the average noon rate of exchange for exchange of such currency into Canadian dollars, as quoted by the Bank of Canada, over the ten Business Day period preceding the date of filing of the Plan. The Proven Distribution Claims of the Noteholders and all amounts to be distributed to the Noteholders pursuant to the Plan will be paid in United States dollars.

The following table sets forth the United States/Canadian dollar noon rate of exchange, as quoted by the Bank of Canada for the dates indicated:

<u>Date</u>	<u>US\$</u>	<u>\$</u>
June 9, 2010	1.00	= 1.0395
June 10, 2010	1.00	= 1.0337
June 11, 2010	1.00	= 1.0333
June 14, 2010	1.00	= 1.0253
June 15, 2010	1.00	= 1.0288
June 16, 2010	1.00	= 1.0236
June 17, 2010	1.00	= 1.0284
June 18, 2010	1.00	= 1.0238
June 21, 2010	1.00	= 1.0199
June 22, 2010	1.00	= 1.0201
AVERAGE	1.00	= 1.0276

PUBLISHING LP ENTITIES' RESTRUCTURING

The information contained in this Circular, including the Resolution, the Plan and the Recapitalization Transaction, relates only to the Canwest Entities and does not relate to the Publishing LP Entities, which carry on Canwest's newspaper and online publishing businesses. The Publishing LP Entities, other than National Post Inc., are pursuing a separate restructuring under the CCAA which is not described in this Circular and which is not part of the Plan or the Recapitalization Transaction. The Canwest Entities do not expect to receive any distribution from the Publishing LP Entities in connection with their restructuring. Certain information pertaining to the CCAA proceedings in respect of the Publishing LP Entities, other than National Post Inc., including the reports of the monitor appointed by the Court in connection with such proceedings, may be obtained at www.canwest.com and <http://cfcanada.fticonsulting.com/clp>.

GLOSSARY OF TERMS

Unless the context otherwise requires, the following terms have the meanings set forth below when used in this Circular.

“7316712 Canada” means 7316712 Canada Inc., a corporation governed by the CBCA and a wholly-owned subsidiary of Shaw that is a “Canadian”, as defined in the *Direction to the CRTC (Ineligibility of Non-Canadians)* issued by the Governor General in Council pursuant to section 26 of the Broadcasting Act, and designated by Shaw pursuant to the provisions of section 9.5(h) of the Subscription Agreement.

“8% Notes” means the 8% senior subordinated notes due 2012 that are issued and outstanding under the Indenture.

“Acquisition Proposal” includes any written or oral proposal or offer received from a third party that: (a) relates to the emergence from creditor protection under the CCAA of Canwest and certain of its affiliates excluding the Publishing LP Entities; and (b) involves (i) any merger, tender offer made by way of takeover bid circular, amalgamation, plan of arrangement, business combination, recapitalization, consolidation, liquidation or winding-up in respect of Canwest or any of its affiliates excluding the Publishing LP Entities, (ii) any sale of assets having a value over \$5,000,000 of Canwest or any of its affiliates excluding the Publishing LP Entities, (iii) the acquisition of any equity interest in Canwest or Restructured Canwest or the issuance of any debt securities of Canwest or Restructured Canwest, (iv) any transaction similar to those described in the foregoing clauses (i), (ii) and (iii) involving Canwest’s affiliates excluding the Publishing LP Entities, or (v) any inquiry, proposal or public announcement of an intention to do any of the foregoing.

“Ad Hoc Committee” means the informal *ad hoc* committee of certain Noteholders represented by its legal counsel, Goodmans LLP, as such committee may be constituted from time to time.

“Administration Charge” means the charge created under paragraph 33 of the Initial Order, not to exceed \$15,000,000, as security for the reasonable professional fees and disbursements of the Monitor, counsel to the Monitor, the Chief Restructuring Advisor, counsel and the financial advisor to the Canwest Entities, counsel and the financial advisor to the Special Committee, counsel to the Directors of the Applicants and counsel and the financial advisor to the Ad Hoc Committee.

“Affected Claims” means Claims other than Unaffected Claims.

“Affected Creditor” means any Person having an Affected Claim and includes the transferee or assignee of a transferred or assigned Affected Claim that is recognized as an Affected Creditor by the relevant Canwest Entity and the Monitor in accordance with the Claims Procedure Order, or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through such Person, including, for greater certainty, without duplication, a Noteholder and the Trustee.

“AHC Support Agreement” means the support agreement dated October 5, 2009 between Canwest, CMI, CTLP, the entities listed in Schedule “A” thereto and the Noteholders party thereto, as amended by amendment agreement made as of January 29, 2010, amendment agreement made as of February 11, 2010, amendment agreement No. 3 made as of April 15, 2010 and amendment agreement No. 4 made as of May 3, 2010, and includes the recapitalization transaction term sheet attached as Schedule “B” thereto, as such term sheet was amended and restated as of February 11, 2010 and further amended and restated as of May 3, 2010 in the form of the Second Amended and Restated Recapitalization Term Sheet, as any of the foregoing may be further amended, restated, supplemented or otherwise modified from time to time.

“Amended and Restated Subscription Term Sheet” means the amended and restated term sheet attached as Schedule “A” to the Subscription Agreement, as amended by amendment agreement made as of May 3, 2010.

“Applicants” means, collectively, the applicants under the Initial Order, as listed on Schedule A to the Plan, and **“Applicant”** means any one of them.

“April 28 Severance Schedule” means the schedule delivered by CMI to Shaw on April 28, 2010, setting out certain severance obligations in respect of certain Employees of CMI and as revised on April 29, 2010 and June 14, 2010, and as may be updated from time to time.

“April 28 Severance Schedule Employees” means those Employees of CMI identified in the April 28 Severance Schedule.

“ARC” has the meaning given to it under the heading “Risk Factors — Failure to Obtain Competition Act Approval”.

“Assumption Consideration Amount” has the meaning given to it under the heading “Description of the Plan — Plan Implementation Steps”.

“**Bankruptcy Costs**” means the costs and disbursements of the Monitor (both in its capacity as the Monitor and as trustee in bankruptcy), its legal counsel and advisors provided for in the Plan Emergence Agreement which are required after the Plan Implementation Date to bankrupt, liquidate, wind-up or dissolve Canwest, CMI and certain of their remaining Subsidiaries (including, for the avoidance of doubt, Fireworks Entertainment Inc., Canwest Entertainment Inc., CEID (Canada) I Inc. and CEID (Canada) II Inc.), but not including National Post Company, National Post Holdings, and the Subsidiaries of 4501071 Canada Inc.

“**BCTV Plan**” means the “Global Communications Limited Retirement Plan for BCTV Senior Management”, a defined benefit pension plan for officers who work at BCTV (Global BC) or CHEK News, sponsored by CTLP and registered under the *Pension Benefits Standards Act* (Canada).

“**Beneficial Noteholder**” means a beneficial or entitlement holder of 8% Notes holding such 8% Notes in a securities account with the Depository, a Depository participant or other securities intermediary, including for greater certainty, such Depository participant or other securities intermediary only if and to the extent such Depository participant or other securities intermediary holds 8% Notes as principal and for its own account.

“**Beneficial Owner Ballot**” has the meaning given to it under the heading “Summary — Voting at the Meetings”.

“**Board of Directors**” means the board of directors of Canwest.

“**Broadcasting Act**” means the *Broadcasting Act* (Canada).

“**Broadcast Licences**” means the broadcasting licences issued by the CRTC to CMI, as limited partner, and GP Inc., as general partner, carrying on business as CTLP, as listed on Schedule D.2 to the Plan.

“**Broadridge**” has the meaning given to it under the heading “Entitlement to Vote and Receive Distributions — Advice to Noteholders”.

“**Business**” means the free-to-air television broadcast business and subscription-based specialty television business carried on by Canwest and certain Canwest Subsidiaries.

“**Business Day**” means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario.

“**Canwest**” means Canwest Global Communications Corp., a corporation governed by the CBCA.

“**Canwest Articles of Reorganization**” means the articles of reorganization referred to in section 5.2B of the Plan to be filed by Canwest pursuant to section 191 of the CBCA.

“**Canwest Broadcasting**” means Canwest Global Broadcasting Inc./Radiodiffusion Canwest Global Inc., a corporation governed by the laws of the Province of Québec.

“**Canwest/CMI Group Intercompany Receivables**” means, in respect of Canwest or any Subsidiary of Canwest that is neither a CTLP Group Entity nor a CWI Group Entity (including any investee entity), the amounts, if any, owing as of the Effective Time to Canwest or such Subsidiary from any given CTLP Group Entity and/or any given CWI Group Entity (including any investee entity), Men TV General Partnership and/or Mystery Partnership (other than any such amounts owing under the Shared Services Agreement and/or the Omnibus Transition and Reorganization Agreement), and includes, for the avoidance of doubt, the CMI-CTLP Receivable.

“**Canwest Entities**” means, collectively, the Applicants, CTLP, Fox Sports and National Post Company; and “**Canwest Entity**” means any one of them.

“**Canwest Finance**” means Canwest Finance Inc./Financière Canwest Inc., a corporation governed by the laws of the Province of Québec.

“**Canwest Irish Holdco**” means CanWest Irish Holdings (Barbados) Inc., a corporation governed by the laws of Barbados.

“**Canwest New Common Shares**” means, collectively, the Canwest New Multiple Voting Common Shares, the Canwest New Subordinate Voting Common Shares and the Canwest New Non-Voting Common Shares.

“**Canwest New Multiple Voting Common Shares**” means the new multiple voting common shares to be created under the Canwest Articles of Reorganization.

“**Canwest New Non-Voting Common Shares**” means the new non-voting common shares to be created under the Canwest Articles of Reorganization.

“**Canwest New Preferred Shares**” means the new non-voting preference shares to be created under the Canwest Articles of Reorganization.

“**Canwest New Subordinate Voting Common Shares**” means the new subordinate voting common shares to be created under the Canwest Articles of Reorganization.

“**Canwest Publishing**” means Canwest Publishing Inc./Publications Canwest Inc., a corporation governed by the CBCA.

“**Canwest Subsidiaries**” means, collectively, Subsidiaries of Canwest other than (a) CW Investments and its Subsidiaries, and (b) Subsidiaries of 4501071 Canada Inc.

“**Cash**” means all cash, certificates of deposits, bank deposits, commercial paper, treasury bills, bills of exchange and other cash equivalents of the Plan Entities, other than the cash, certificates of deposits, bank deposits, commercial paper, treasury bills, bills of exchange and other cash equivalents held at the Effective Time by CTLP and GP Inc. and their Subsidiaries after giving effect to the steps set out in the Plan, and, for greater certainty, “**Cash**” includes the net proceeds of sale from the Corporate Jet, the Red Deer Property, but excludes the proceeds of sale of the National Post Transaction remaining after National Post Company has repaid to CMI all post-filing amounts loaned by CMI to National Post Company, if any, but excluding monies needed by CTLP to pay the CH Plan Settlement Amount in accordance with the Plan.

“**Cash Collateral Agreement**” means the use of cash collateral and consent agreement dated as of September 23, 2009 between Canwest, CMI, CTLP, the entities listed in Schedule “A” thereto and the Noteholders party thereto, as amended by amendment agreement dated as of December 14, 2009, amendment agreement No. 2 dated as of January 29, 2010, amendment agreement No. 3 dated as of February 11, 2010, amendment agreement No. 4 dated as of April 15, 2010 and amendment agreement No. 5 dated as of May 3, 2010, as it may be further amended, restated, supplemented or otherwise modified from time to time.

“**CBCA**” means the *Canada Business Corporations Act*.

“**CCAA**” means the *Companies’ Creditors Arrangement Act* (Canada).

“**CCAA Proceedings**” means the proceedings under the CCAA commenced by the Applicants pursuant to a notice of application dated October 6, 2009 in which the Initial Order was made.

“**CEP**” means the Communications, Energy and Paperworkers Union of Canada.

“**CEP CH Plan Grievance**” means CEP policy grievance (No. 1100-2009-03) dated July 20, 2009.

“**CEP Counsel**” means CaleyWray LLP.

“**CEP Representative Order**” means the Order of the Court made on October 27, 2009 authorizing CEP to represent Current and Former Members of the CEP including for the purpose of advancing, settling or compromising claims of the Current and Former Members in the CCAA Proceedings, and authorizing CEP Counsel to act as counsel to the CEP and the Current and Former Members in the CCAA Proceedings.

“**CEP Retirees**” means all former employees of the Canwest Entities (or their predecessors, as applicable) who were represented by the CEP when they were so employed and who are not entitled to benefits under the CH Plan, or the surviving spouses of such former employees, if applicable.

“**CEP Terminal Deficiency Claim**” means the Claim filed on November 17, 2009 under the Claims Procedure Order by CEP on behalf of the Current and Former Members in the amount of \$15,438,739 in respect of the terminal deficiency in the CH Plan.

“**Chief Restructuring Advisor**” means, collectively, Mr. Hap Stephen and Stonecrest Capital Inc.

“**CH Plan**” means the “Global Communications Limited Retirement Plan for CH Employees”, a defined benefit pension plan for full-time and part-time employees who worked at CHCH-TV, sponsored by CTLP and registered under the *Pension Benefits Standards Act* (Canada).

“**CH Plan Settlement Agreement**” means the settlement agreement made on April 16, 2010 among Canwest, CMI, CTLP, the Retiree Representative Counsel, the Retiree Representatives and the CEP on behalf of the Current and Former Members in respect of the CEP Terminal Deficiency Claim, the Retiree Terminal Deficiency Claim and the CEP CH Plan Grievance.

“**CH Plan Settlement Amount**” means the amount of \$350,000 to be paid on the Plan Implementation Date by CTLP to the CH Plan pursuant to the CH Plan Settlement Agreement.

“**CIBC**” means CIBC Asset-Based Lending Inc. (formerly known as CIT Business Credit Canada Inc.).

“**Circular**” means this management proxy circular, including the Appendices hereto, and any written amendment or supplement hereto made after the date hereof.

“**CIT Credit Agreement**” means the credit agreement dated as of May 22, 2009, as amended, among CMI, the guarantors named therein, the lenders party thereto from time to time and CIBC in its capacity as agent with respect to the CIT Facility and approved in the Initial Order, as it may be further amended, supplemented or otherwise modified from time to time.

“**CIT Facility**” means the asset-based loan facility, secured by a first priority security interest in all property, assets and undertaking of CMI, including the DIP Charge, and the guarantors named in the CIT Credit Agreement, including its conversion to a debtor-in-possession financing arrangement pursuant to the Initial Order.

“**Claim**” means (a) any right or claim of any Person against one or more of the Canwest Entities, whether or not asserted, in connection with any indebtedness, liability or obligation of any kind whatsoever of one or more of the Canwest Entities in existence on the Filing Date, including on account of Wages and Benefits, and any accrued interest thereon and costs payable in respect thereof to and including the Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation is based in whole or in part upon facts which existed prior to the Filing Date, and includes any other claims that would have been claims provable in bankruptcy had the applicable Canwest Entity become bankrupt on the Filing Date; (b) any Restructuring Period Claim; and (c) any right or claim of any Person against one or more of the Directors and Officers of one or more of the Applicants or any of them, that relates to a claim described in paragraph (a) of this definition or a Restructuring Period Claim howsoever arising for which one or more of the Directors or Officers of an Applicant are by statute or otherwise by law liable to pay in their capacity as a Director or Officer or in any other capacity.

“**Claims Bar Date**” means 5:00 p.m. on November 19, 2009, except where a notice of Claim was sent by one of the Canwest Entities after October 22, 2009 pursuant to the Claims Procedure Order, in which case, pursuant to the Order made on November 30, 2009 amending the Claims Procedure Order, the Claims Bar Date in respect of such Claim is 5:00 p.m. on December 17, 2009.

“**Claims Procedure Order**” means the Order made October 14, 2009 in respect of the procedures governing the determination of Claims for voting and distribution purposes, as such Order was amended on November 30, 2009 and as it may be further amended and supplemented from time to time.

“**Class**” means a class of Affected Creditors established for the purpose of voting on the Resolution.

“**CMI**” means Canwest Media Inc., a corporation governed by the CBCA.

“**CMI Claims Package**” has the meaning given to it in the Claims Procedure Order.

“**CMI-CTLP Receivable**” means the amount, if any, owing by CTLP to CMI as of the Effective Time, which amount, for the avoidance of doubt, excludes any Canwest/CMI Group Intercompany Receivable transferred to CMI under the Plan.

“**CMI Employees**” has the meaning given to it in the Claims Procedure Order.

“**CMI Known Creditor**” has the meaning given to it in the Claims Procedure Order.

“**CMI Notice of Dispute of Claim**” has the meaning given to it in the Claims Procedure Order.

“**CMI Proof of Claim**” has the meaning given to it in the Claims Procedure Order.

“**CMI Unknown Creditors**” has the meaning given to it in the Claims Procedure Order.

“**Collateral Agency Agreement**” means the intercreditor and collateral agency agreement dated as of October 13, 2005 among certain of the Canwest Entities and the Collateral Agent, as amended by the credit confirmation and amendment to the intercreditor and collateral agency agreement dated as of May 22, 2009, and as further amended by the credit confirmation and amendment to the intercreditor and collateral agency agreement dated as of October 1, 2009.

“**Collateral Agent**” means CIBC Mellon Trust Company, in its capacity as collateral agent under the Collateral Agency Agreement.

“**Commissioner**” means the Commissioner of Competition under the Competition Act.

“**Competition Act**” means the *Competition Act* (Canada).

“**Competition Act Approval**” has the meaning given to it under the heading “Certain Regulatory and Other Matters Relating to the Recapitalization Transaction — Competition Act Approval”.

“**Conditions Precedent**” means the conditions precedent to the transactions contemplated by the Plan as set out in the Plan.

“**Consenting Noteholder**” means each Noteholder that was a party to the AHC Support Agreement as at October 5, 2009.

“**Continued Support Payment**” means (a) in the event that the Plan Implementation Date occurs on or before September 30, 2010, \$0, and (b) in the event that the Plan Implementation Date occurs after September 30, 2010, the product of US\$2,900,000 multiplied by the number of months elapsed after September 30, 2010 and prior to the Plan Implementation Date; provided that if the Plan Implementation Date occurs prior to the end of a month, the payment in (b) in respect of such partial month shall be pro-rated based upon the number of days elapsed in such month (to but excluding the Plan Implementation Date).

“**Convenience Class Claim**” means (a) any Claim of an Affected Creditor of a Plan Entity, other than a Noteholder, in an amount that is less than or equal to \$5,000, and (b) any Claim of an Affected Creditor of a Plan Entity, other than a Noteholder, in an amount in excess of \$5,000 that the relevant Affected Creditor has validly elected to value at \$5,000 for purposes of the Plan in accordance with the Plan.

“**Convenience Class Claim Declaration**” means an executed declaration substantially in the form attached as Schedule E to the Plan.

“**Convenience Class Creditor**” means an Affected Creditor with a Convenience Class Claim.

“**Convenience Class Pool**” means the aggregate amount taken from the Subscription Price sufficient to pay in full all Convenience Class Claims.

“**Copyrights and Other IP**” means all copyrights and other intellectual property owned by Canwest or CMI including those set out in Schedule D.6 to the Plan.

“**Corporate Jet**” means the 1988 British Aerospace model BAE 125 Series 800A airplane known in the airline industry as a Hawker 800A, Serial No. 258123 and Canadian registration C-GCGS, together with the engines, propellers and avionics.

“**Court**” means the Ontario Superior Court of Justice (Commercial List).

“**Court Charges**” means, collectively, the Administration Charge, the Directors Charge, the DIP Charge, the KERP Charge and the Investor Charge.

“**CRA**” means the Canada Revenue Agency.

“**Creditor**” means a Person having a Claim and includes the transferee or assignee of a transferred or assigned Claim that is recognized as a Creditor by the relevant Canwest Entity and the Monitor in accordance with the Claims Procedure Order, or a trustee, liquidator, receiver, receiver and manager or other Person acting on behalf of such Person.

“**CRTC**” means the Canadian Radio-television and Telecommunications Commission.

“**CTLTP**” means Canwest Television Limited Partnership, a limited partnership established by CMI, as limited partner, and GP Inc., as general partner, and governed by the laws of the Province of Manitoba.

“**CTLTP Assumption Consideration Amount**” means that portion of the Assumption Consideration Amount relating to Claims against CTLTP.

“**CTLTP Assumption Consideration Note**” has the meaning given to it under the heading “Description of the Plan — Plan Implementation Steps”.

“**CTLTP-CMI Receivable**” means the amount, if any, owing by CMI to CTLTP as of the Effective Time.

“**CTLTP Group Entities**” means CTLTP, GP Inc., and each Subsidiary thereof, and “**CTLTP Group Entity**” means any one of them.

“**CTLTP Limited Partnership Agreement**” means the amended and restated limited partnership agreement dated as of December 31, 2008 governing CTLTP.

“**CTLTP Plan Entities**” means CTLTP, GP Inc., Canwest Broadcasting, Fox Sports Holdco and Fox Sports, and “**CTLTP Plan Entity**” means any one of them.

“**Current and Former Members**” has the meaning given to it in the CEP Representative Order.

“**CW Investments**” means CW Investments Co., an unlimited liability company governed by the laws of the Province of Nova Scotia.

“**CW Investments Agreement**” means the amended and restated shareholders agreement dated as of August 15, 2007, as amended and restated as of January 4, 2008, among CMI (formerly CanWest MediaWorks Inc.), 4414616 Canada Inc., GS Capital Partners VI Fund, L.P., GSCP VI AA One Holding S.àr.L, GSCP VI AA One Parallel Holding S.àr.L and CW Investments, and as further amended as of May 3, 2010 whereby Shaw and 7316712 Canada became parties thereto, which governs the parties’ direct and indirect shareholdings in CW Investments and other matters.

“**CW Investments Shares**” means the 352,986 class A common shares and 666 class A preferred shares in the capital of CW Investments owned by CMI.

“**CWI Group Entities**” means CW Investments and each Subsidiary thereof, and “**CWI Group Entity**” means any one of them.

“**CW Investments Transaction**” means the transactions contemplated by the Share and Option Purchase Agreement.

“**CW Media Trademarks Licence Agreements**” means, collectively, the trademarks licence agreement dated August 13, 2007 between Canwest and CW Media Holdings Inc. and the trademarks licence agreement dated August 13, 2007 between Canwest and AA Acquisition Corp. (now CW Media Inc.).

“**Depository**” means The Depository Trust & Clearing Corporation or a successor as custodian for its participants, as applicable, and any nominee thereof.

“**DIP Charge**” means the charge in favour of CIBC as agent and lender in respect of the CIT Facility as created under paragraph 46 of the Initial Order.

“**Directors and Officers**” means, collectively, all current and former directors and officers (or their respective estates) of one or more of the Canwest Entities and/or any of their Subsidiaries and, individually, any one of them, a “**Director**” or “**Officer**”.

“**Directors Charge**” means the charge in favour of the Directors and Officers created under paragraph 22 of the Initial Order, not to exceed an aggregate amount of \$20,000,000, as security for the indemnity granted in favour of the Directors and Officers under paragraph 21 of the Initial Order.

“**Distribution Date**” means the dates from time to time on or after the Plan Implementation Date set by the Monitor to effect distributions from the Ordinary Creditors Pool in respect of the Proven Distribution Claims of Ordinary Creditors, and the Convenience Class Pool in respect of the Proven Distribution Claims of Convenience Class Creditors.

“**Distribution Record Date**” means the date that is five Business Days prior to the Plan Implementation Date.

“**DTC**” means The Depository Trust Company.

“**Effective Time**” means 12:05 a.m. (Toronto time) on the Plan Implementation Date.

“**Employees**” means (a) all active or inactive employees employed by CTLP, including any employees on disability leave, maternity leave, statutory leave or other absence, and (b) any active or inactive employees of Canwest or CMI, including any employees on disability leave, maternity leave, statutory leave or other absence, to be transferred to CTLP.

“**Equity Claims**” means any Claim (a) of the Existing Shareholders (i) constituting an equity claim under section 2(1) of the CCAA, or (ii) arising from any shareholder agreement in connection with or related to the Existing Shares, or (b) of any Person that is a beneficiary under or the holder or owner of any option, restricted share unit or other security issued pursuant to an Equity Compensation Plan.

“**Equity Compensation Plan**” means any of the equity compensation plans established by one or more of the Applicants as more particularly set out on Schedule F to the Plan.

“**Equity Investor**” means Shaw or a wholly-owned, direct or indirect, subsidiary of Shaw designated by it pursuant to the Subscription Agreement.

“**Excluded Claims**” means those Claims identified as “**Excluded Claims**” under the Claims Procedure Order.

“**Existing Security**” means the security held by the Collateral Agent.

“**Existing Shareholders**” means collectively, holders of Existing Shares immediately prior to the Effective Time on the Plan Implementation Date.

“**Existing Shares**” means, collectively, the Multiple Voting Shares, Subordinate Voting Shares and Non-Voting Shares.

“**Filing Date**” means October 6, 2009.

“**Fireworks Claim**” means any and all amounts, liabilities and other obligations owing to Fireworks Entertainment Inc. by Canwest Broadcasting.

“**Fireworks Indemnity**” means, collectively, the four indemnity agreements between Canwest and each of Fireworks Entertainment Inc., Canwest Entertainment Inc., CEID (Canada) I Inc. and CEID (Canada) II Inc., each dated November 19, 2009, which have been provided to the Fireworks Trustee in Bankruptcy and pursuant to which Canwest: (a) unconditionally guaranteed the payment of all of the reasonable fees and disbursements (including the reasonable fees and disbursements of legal counsel), which FTI may incur in acting as trustee in bankruptcy in respect of each such Canwest Subsidiary; and (b) agreed to indemnify FTI from and against all Claims (as defined in such indemnity agreements) and all liability, costs and expenses (including reasonable fees and disbursements) incurred in connection with the enforcement of each such indemnity agreement.

“**Fireworks Trustee in Bankruptcy**” means FTI in its capacity as trustee in bankruptcy of each of Fireworks Entertainment Inc., Canwest Entertainment Inc., CEID (Canada) I Inc. and CEID (Canada) II Inc.

“**Fox Sports**” means Fox Sports World Canada Partnership, a general partnership governed by the laws of the Province of Ontario.

“**Fox Sports Holdco**” means Fox Sports World Canada Holdco Inc., a corporation governed by the CBCA.

“**FTI**” means FTI Consulting Canada Inc. and any of its affiliates, partners, officers, directors, employees, agents and subcontractors.

“**Genuity**” means Canaccord Genuity, the global capital markets division of Canaccord Financial Inc., in its capacity as financial advisor to the Special Committee.

“**Genuity Engagement Letter**” means the engagement letter between Genuity and Canwest dated May 29, 2009, retaining Genuity as financial advisor to the Special Committee, as amended by letter agreement dated November 30, 2009.

“**Global Centre**” means Global Centre Inc., a corporation governed by the OBCA.

“**Goldman Sachs Entities**” means, collectively, GS Capital Partners VI Fund, L.P., a limited partnership governed by the laws of Delaware, GSCP VIAA One Holding S.à.r.l, a corporation governed by the laws of Luxembourg, and GSCP VI AA Parallel Holding S.à.r.l, a corporation governed by the laws of Luxembourg.

“**Governmental Entity**” means any (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency; (b) subdivision, agent, commission, board, or authority of any of the entities listed in paragraph (a) of this definition; or (c) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or, for the account of, any of the entities listed in paragraph (a) of this definition.

“**GP Inc.**” means Canwest Television GP Inc., a corporation governed by the CBCA and the general partner of CTLP.

“**Houlihan**” means Houlihan Lokey Howard & Zukin Capital, Inc. in its capacity as financial advisor to the Ad Hoc Committee.

“**Houlihan Engagement Letter**” means the engagement letter agreement among Houlihan, Goodmans LLP, in its capacity as counsel to the Ad Hoc Committee, and CMI, on behalf of itself and its wholly-owned subsidiaries, dated March 24, 2009.

“**Indenture**” means, collectively, the trust indenture dated as of November 18, 2004 among 3815668 Canada Inc. (now CMI), the guarantors named therein and the Trustee, pursuant to which the 8% Notes were issued, as amended by the first supplemental indenture thereto dated as of November 18, 2004, the second supplemental indenture thereto dated as of August 30, 2005, the third supplemental indenture thereto dated as of August 31, 2005, the fourth supplemental indenture thereto dated as of September 1, 2005, the fifth supplemental indenture thereto dated as of May 31, 2006, the sixth supplemental indenture thereto dated as of August 29, 2008, the seventh supplemental indenture dated as of September 1, 2008, the eighth supplemental indenture dated as of April 2, 2009, the ninth supplemental indenture dated as of June 29, 2009, and the tenth supplemental indenture dated as of September 30, 2009, and as such trust indenture may be further amended, supplemented or otherwise modified from time to time in accordance with its terms.

“**Initial Director**” means the initial director of New Canwest appointed at the time of incorporation of New Canwest under the CBCA.

“**Initial Order**” means the Order made October 6, 2009 pursuant to which the Canwest Entities were provided protection under the CCAA, as amended, restated or varied from time to time.

“**Insured Litigation**” means the insured litigation notices and claims involving Canwest, CMI, CTLP, GP Inc., Canwest Broadcasting, Fox Sports Holdco and/or Fox Sports, and in respect of insured litigation claims for libel, slander and/or defamation arising in the ordinary course of business, all of which relate to the Business and comprise notices and claims that are Excluded Claims, as set out in the schedule delivered to Shaw on June 7, 2010 and as further updated from time to time.

“**Insured Litigation Deductibles**” means any remaining deductibles under insurance policies maintained by or on behalf of Canwest, CMI, CTLP, GP Inc., Canwest Broadcasting, Fox Sports Holdco and/or Fox Sports, in respect of the Insured Litigation.

“**Intercompany Claim**” means any claim of Canwest or any Subsidiary thereof against any Canwest Entity.

“**Investor Charge**” means the charge created by an Order made on February 19, 2010 to secure the payment to Shaw of termination fees pursuant to section 4.6 of the Subscription Agreement and the expense reimbursement payable to Shaw pursuant to section 9.2 of the Subscription Agreement.

“**Irish Holdco**” means Canwest MediaWorks Ireland Holdings, an unlimited liability company governed by the laws of Ireland.

“**Irish Holdco Aggregate Redemption Price**” means \$690,126,000.

“**Irish Holdco Intercompany Receivable**” means the amount of \$72,307,000, constituting an unsecured intercompany loan owing by CMI to Irish Holdco.

“**Irish Holdco Preference “A” Shares**” means the Redeemable Preference “A” Shares in the capital of Irish Holdco.

“**ITA**” means the *Income Tax Act* (Canada).

“**KERP Charge**” means the charge in favour of the KERP Participants as created under paragraph 64 of the Initial Order.

“**KERP Participants**” means the employees of the Canwest Entities that have been granted KERPs in the Initial Order.

“**KERPs**” means the key employee retention plans for certain Employees of the Canwest Entities approved under paragraph 62 of the Initial Order.

“**Labour Parties**” means, collectively, the Retiree Representative, Retiree Representative Counsel, the CEP and CEP Counsel on behalf of the Current and Former Members.

“**Law**” means any and all statutes, regulations, statutory rules, orders, judgments, decrees and terms and conditions or any grant of approval, permission, authority, permit or licence of any court, Governmental Entity, statutory body or self-regulatory authority.

“**Master Ballot**” has the meaning given to it under the heading “Summary — Voting at the Meetings”.

“**Material Adverse Effect**” means a fact, circumstance, change, effect, matter, action, condition, event, occurrence or development that, individually or in the aggregate, is, or would reasonably be expected to be, material and adverse to the business, affairs, results of operations or financial condition of Canwest or any of its Subsidiaries other than the Publishing LP Entities, National Post Holdings, National Post Company, Ten Network Holdings, CW Investments and its Subsidiaries (taken as a whole) and shall include, without limitation, any disposition by Canwest or any of its Subsidiaries, other than the Publishing LP Entities, National Post Holdings, National Post Company, Ten Network Holdings, CW Investments and its Subsidiaries, of any material asset (other than as contemplated by the Amended and Restated Subscription Term Sheet) without the prior consent of Shaw; provided that a “Material Adverse Effect” will not include the entering into of the Subscription Agreement or the performance of its terms, or the fact that Canwest and certain of its Subsidiaries, other than the Publishing LP Entities, National Post Holdings, National Post Company, Ten Network Holdings, CW Investments and its Subsidiaries, are insolvent and/or have filed under the CCAA pursuant to, and in the manner contemplated by, the Amended and Restated Subscription Term Sheet, and provided further that a “Material Adverse Effect” will not include the termination of any material contracts relating to the E Network in connection with the sale and closure of the E Stations.

“**MBS Productions**” means MBS Productions Inc., a corporation governed by the CBCA.

“**Meeting**” means a meeting of a Class of Affected Creditors held pursuant to the Meeting Order and includes any meeting resulting from an adjournment thereof.

“**Meeting Order**” means the Order classifying the Affected Creditors for voting purposes, directing the calling and holding of the Noteholder Meeting, the Ordinary Creditors Meeting and any other meetings of Affected Creditors, setting the date of the Plan Sanction Hearing and expanding the Monitor’s powers in relation to the Meetings, as such Order may be amended from time to time.

“**Monitor**” means FTI, in its capacity as the monitor of the Canwest Entities appointed pursuant to the Initial Order and any successor thereto appointed in accordance with any further Order.

“**Monitor’s Certificate**” means the certificate to be delivered by the Monitor substantially in the form of Schedule G to the Plan.

“**Monitor’s Report**” means the report to be prepared by the Monitor in connection with the Plan.

“**Multiple Voting Shares**” means any and all multiple voting shares in the capital of Canwest that are issued and outstanding immediately prior to the Effective Time.

“**Multisound Publishers**” means Multisound Publishers Ltd., a corporation governed by the CBCA.

“**National Post Company**” means The National Post Company/La Publication National Post, a general partnership established under the laws of the Province of Ontario.

“**National Post Consolidated Bankruptcy Estate**” means the bankruptcy estate of National Post Company and National Post Holdings resulting from the consolidation of the bankruptcy estates of National Post Company and National Post Holdings pursuant to the Plan.

“**National Post Holdings**” means National Post Holdings Ltd., a corporation governed by the OBCA.

“**National Post Transaction**” means the transaction approved by the Court on October 30, 2009 as part of the Transition and Reorganization Agreement whereby the assets and newspaper business of National Post Company were transferred as a going concern to a new wholly-owned subsidiary of Publishing LP (National Post Inc.).

“**New Canwest**” means a body corporate to be incorporated by CMI under the CBCA prior to the Plan Implementation Date as a wholly-owned Subsidiary of CMI.

“**New Canwest Assets**” means the assets, property and undertakings listed in Schedule D.1 to the Plan.

“**New Canwest Liabilities**” means the debts, liabilities and obligations listed in Schedule D.3 to the Plan.

“**New Canwest Note**” means a demand note of New Canwest issued in favour of CMI having a principal amount equal to the aggregate principal amount of the Canwest/CMI Group Intercompany Receivables owing to CMI by CTLP, the CTLP Assumption Consideration Note and any amounts receivable by CMI under the Shared Services Agreement and/or the Omnibus Transition and Reorganization Agreement.

“**Non-Voting Shares**” means any and all non-voting shares in the capital of Canwest that are issued and outstanding immediately prior to the Effective Time.

“**Noteholder**” means the Depository with which 8% Notes are registered or an account is held for a Depository participant, another securities intermediary holding 8% Notes for account of another Person, or a Beneficial Noteholder, as applicable.

“**Noteholder Coordination Agent**” means Laurel Hill Advisory Group.

“**Noteholder Meeting**” means the Meeting of the Noteholders Class called to consider and vote on the Resolution.

“**Noteholder Pool**” means the amount taken from the Subscription Price equal to the sum of (a) US\$440 million plus (b) the Continued Support Payment.

“**Noteholder Pro Rata Amount**” means each Beneficial Noteholder’s *pro rata* share of the Noteholder Pool calculated based upon such Beneficial Noteholder’s Proven Distribution Claim relative to the total Proven Distribution Claims of all Beneficial Noteholders.

“**Noteholder Released Parties**” means, collectively, the Noteholders, the Ad Hoc Committee, the Trustee and each of their respective present and former shareholders, officers, directors, legal counsel, agents and Houlihan.

“**Noteholders Class**” means the Class of Affected Creditors comprised of the Noteholders and the Trustee.

“**Noteholder Voting Record Date**” means June 24, 2010.

“**Note Purchase Agreement**” means the note purchase agreement dated May 20, 2009 among CMI, CTLP, the guarantors named therein and the Purchasers (as amended, restated, revised, supplemented or otherwise modified from time to time).

“**Notice of Appearance**” means a notice of appearance similar in the form and in the substance to the notice of appearance attached as Appendix E to this Circular.

“**Notice of Meetings**” means the notice of the Meetings which is included in this Circular.

“**Notifiable Transaction**” has the meaning given to it under the heading “Risk Factors — Failure to Obtain Competition Act Approval”.

“**Notification**” has the meaning given to it under the heading “Certain Regulatory and Other Matters Relating to the Recapitalization Transaction — Competition Act Approval”.

“**OBCA**” means the *Business Corporations Act* (Ontario).

“**Omnibus Transition and Reorganization Agreement**” means the omnibus transition and reorganization agreement between Canwest, CMI, CTLP, National Post Company, Publishing LP and Canwest Publishing dated June 8, 2010, as approved by the Court.

“**Order**” means any order of the Court in the CCAA Proceedings.

“**Ordinary CMI Creditor Pro Rata Amount**” means, at the relevant time, the proportion that each Ordinary CMI Creditor’s Proven Distribution Claim bears to the total of Proven Distribution Claims and Unresolved Claims of all Ordinary CMI Creditors.

“**Ordinary CMI Creditors**” means the Ordinary Creditors, other than Ordinary CTLP Creditors, including Ordinary Creditors having Claims against one or more of the Directors and Officers of the Plan Entities other than the CTLP Plan Entities.

“**Ordinary CMI Creditors Sub-Pool**” means an amount equal to one-third of the Ordinary Creditors Pool net of the fees and costs incurred by the Monitor on a solicitor and own client full indemnity basis to resolve Unresolved Claims of Ordinary Creditors and effect distributions from and after the Plan Implementation Date in the event that there are insufficient funds to cover such fees and costs in the Plan Implementation Fund.

“**Ordinary Creditors**” means those Affected Creditors of the Plan Entities that are not Noteholders and that do not have a Convenience Class Claim, which, for greater certainty, includes all Creditors having Claims against one or more of the Directors and Officers.

“**Ordinary Creditors Class**” means the Class of Affected Creditors comprised of Ordinary Creditors.

“**Ordinary Creditors Meeting**” means the Meeting of the Ordinary Creditors Class called to consider and vote on the Resolution.

“**Ordinary Creditors Pool**” means an amount taken from the Subscription Price equal to the difference between (a) the sum of (i) \$38 million, plus (ii) in the event that there are any Restructuring Period Claims relating to either (A) the termination of arrangements made before the Filing Date with the existing management employees of Canwest and the Canwest Subsidiaries listed in the Plan Emergence Agreement who will not become employees of New Canwest, GP Inc., CTLP or one of their respective Subsidiaries or otherwise will not remain as employees of the Business following the Effective Time, or (B) the disclaimer, resiliation, termination, repudiation or renegotiation of terms agreed to by Canwest and Shaw of any material contracts or agreements of the Canwest Entities that will not remain following the Effective Time as ongoing obligations of New Canwest or any of its Subsidiaries, an additional cash amount equal to the amount that is required to maintain the recovery rate (*pro rata* as among the Ordinary Creditors) that would otherwise be received by the Ordinary Creditors assuming there were no such Restructuring Period Claims arising from (A) and (B) above, and (b) the amount of the Convenience Class Pool.

“**Ordinary Creditors Proven Voting Claim**” means a Proven Voting Claim of an Affected Creditor of a Plan Entity, other than a Noteholder.

“**Ordinary CTLP Creditor Pro Rata Amount**” means, at the relevant time, the proportion that each Ordinary CTLP Creditor’s Proven Distribution Claim bears to the total of Proven Distribution Claims and Unresolved Claims of all Ordinary CTLP Creditors.

“**Ordinary CTLP Creditors**” means the Ordinary Creditors having Claims against any one of the CTLP Plan Entities, which for greater certainty includes Ordinary Creditors having Claims against one or more of the Directors and Officers of the CTLP Plan Entities.

“**Ordinary CTLP Creditors Sub-Pool**” means an amount equal to two-thirds of the Ordinary Creditors Pool net of the fees and costs incurred by the Monitor on a solicitor and own client full indemnity basis to resolve Unresolved Claims of Ordinary Creditors and effect distributions from and after the Plan Implementation Date in the event that there are insufficient funds to cover such fees and costs in the Plan Implementation Fund.

“**OSFI**” means the Office of the Superintendent of Financial Institutions Canada.

“**Other Canwest Assets**” means the assets listed on Schedule D.5 to the Plan.

“**Other CTLP Plan Entity Assumption Consideration Note**” has the meaning given to it under the heading “Description of the Plan — Plan Implementation Steps”.

“**Other PIF Assets**” means Tax refunds of the Plan Entities (other than the CTLP Plan Entities), the Winnipeg Condo and any and all dividends, distributions or other amounts payable to a Plan Entity (other than the CTLP Plan Entities) from any estate in bankruptcy or liquidation of any Canwest Subsidiary (including any dividend or distribution payable to CMI from National Post Holdings, National Post Company and/or the National Post Consolidated Bankruptcy Estate).

“**Outside Date**” means September 30, 2010, or such other date as Shaw, Canwest and the members of Ad Hoc Committee may agree in writing, provided that if the closing of the Recapitalization Transaction has not occurred by September 30, 2010 as a result of the failure to obtain all requisite regulatory approvals, then Shaw may from time to time elect in writing, provided that it is then in compliance in all material respects with its obligations under the Subscription Agreement, to extend the Outside Date for an additional three months, and provided further that the Outside Date may only be extended if Shaw reasonably believes that all of the requisite regulatory approvals are capable of being obtained prior to the Outside Date, as it may be so extended.

“**Person**” means any individual, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture, government or any agency or instrumentality thereof or any other entity or any successor or legal representative thereof.

“**Plan**” means the consolidated plan of compromise, arrangement and reorganization pursuant to the CCAA and the CBCA, including the schedules thereto, as amended, supplemented or replaced from time to time.

“**Plan Emergence Agreement**” means the plan emergence agreement to be entered into on or prior to a date which is at least 23 days prior to the Meetings by Canwest, CMI, Shaw, 7316712 Canada and the Monitor as contemplated by the Subscription Agreement, together with all Schedules thereto.

“**Plan Entities**” means Canwest, CMI, the CTLP Plan Entities, 4501063 Canada Inc., MBS Productions, Yellow Card and Global Centre.

“**Plan Implementation Date**” means the day on which the Monitor delivers the Monitor’s Certificate to the Canwest Entities, the Ad Hoc Committee, Shaw and 7316712 Canada pursuant to the Plan.

“**Plan Implementation Fund**” means the fund established pursuant to the Plan and the Plan Emergence Agreement consisting of the Cash, the Other PIF Assets and further contributions from Shaw, if any, as provided for in the Plan Emergence Agreement (which, for the avoidance of doubt, does not include amounts from the Subscription Price) to be maintained in one or more segregated accounts by the Monitor and to be used by the Monitor, to pay, *inter alia*, the costs and expenses to be incurred by the Monitor, its legal counsel and any advisors retained by the Monitor from and after the Plan Implementation Date to perform any of its statutory or Court-ordered duties including:

- (a) to resolve any Unresolved Claims and to make any distributions in respect of any Unresolved Claims that have become Proven Distribution Claims pursuant to section 4.4 of the Plan;
- (b) to make distributions under the Plan including the costs of wire transfers and the issuance of cheques (provided, for greater certainty, that the Monitor will not fund the actual distributions from the Plan Implementation Fund);
- (c) to determine and pay Unaffected Claims (including termination and severance amounts as set out on the April 28 Severance Schedule, together with accrued and unpaid vacation pay in respect of April 28 Severance Schedule Employees and amounts secured by the Court Charges but excluding the CH Plan Settlement Amount);

- (d) to pay the costs of legal counsel to the Directors and Officers in connection with the determination and resolution of Unaffected Claims and Unresolved Claims against the Directors and Officers, including to fund the resolution of Restructuring Period Claims or insured Claims against the Directors or Officers to the extent that such Restructuring Period Claims or insured Claims are not released or extinguished under the Plan;
- (e) to pay the Bankruptcy Costs; and
- (f) to pay the fees and expenses charged by the replacement administrator for the CH Plan appointed by the Superintendent of Financial Institutions (but, for great certainty, such fees and expenses 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, such as fees payable to the CH Plan Trustee, to the investment manager in respect of CH Plan assets, to the actuary for the CH Plan and to any pension consultant for pension plan administration services),

to the extent that such claims are described in and specifically funded pursuant to the Plan Emergence Agreement.

“Plan Sanction Hearing” means the Court hearing at which the Applicants’ motion for approval and sanction of the Plan will be heard.

“Post-Filing Claim” means any indebtedness, liability or obligation of any kind that arises after the Filing Date from or in respect of (a) any executory contract or unexpired lease that has not been restructured, terminated, repudiated or resiliated by a Canwest Entity, (b) the supply of services or goods, or funds advanced to any of the Canwest Entities on or after the Filing Date, or (c) all amounts to be remitted to a tax authority pursuant to paragraph 9 of the Initial Order during the period after the Filing Date to but excluding the Plan Implementation Date; provided that **“Post-Filing Claim”** shall not include any Claim or Restructuring Period Claim or any Unaffected Claim.

“Proven Distribution Claims” means Claims of Affected Creditors as finally determined for distribution purposes in accordance with the Claims Procedure Order, the Meeting Order and the Plan.

“Proven Voting Claim” means the Claim of an Affected Creditor of any of the Plan Entities as finally determined for purposes of voting at a Meeting, in accordance with the Claims Procedure Order, the CCAA, the Meeting Order and the Plan, provided that a Claim which is an Unresolved Claim will be dealt with pursuant to the provisions of the Plan.

“Proxy” has the meaning given to it under the heading “Summary — Voting at the Meetings”.

“Publishing LP” means Canwest Limited Partnership/Canwest Société en Commandite, a limited partnership governed by the laws of the Province of Ontario.

“Publishing LP Entities” means, collectively, Publishing LP, Canwest (Canada) Inc., Canwest Publishing, Canwest Books Inc. and National Post Inc.

“Purchasers” means the parties listed on the signature pages to the Note Purchase Agreement, together with their respective successors and assigns.

“RBC” means RBC Dominion Securities Inc., a member company of RBC Capital Markets, in its capacity as financial advisor to the Canwest Entities.

“RBC Engagement Letter” means the engagement letter between RBC and Canwest dated December 10, 2008, as amended by a letter dated January 20, 2009, as further amended by a letter dated October 5, 2009, and as further amended by a letter dated as of December 10, 2009.

“Recapitalization Transaction” means the recapitalization transaction contemplated by the AHC Support Agreement and the Subscription Agreement and effected under the Plan.

“Red Deer Property” means the real property located at 2840 Bremner Avenue in Red Deer, Alberta together with the single commercial building situated thereon and certain related assets, which is legally described as Lot 10A Block 14 Plan 7922866 excepting thereout all mines and minerals and is located in the neighbourhood of Bower, in the City of Red Deer, in the Province of Alberta, just north of the Bower Mall, fronting onto Bremner Avenue. The property consists of one lot measuring 350 ft x 250 ft, with the site area totalling 2.01 acres.

“Released Parties” means, collectively, Canwest, the Canwest 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 council, financial advisors (including RBC and Genuity), legal counsel and agents, the Monitor and its counsel, FTI, the Chief Restructuring Advisor, the Initial Director, the Retiree Representative Counsel, the Retiree Representatives, CIBC, Shaw and 7316712 Canada, and the present and former directors, officers and agents of each of them.

“Representative Counsel Order” means the Order made on October 27, 2009 appointing the Retiree Representatives as representatives for the Retirees, including without limitation for the purpose of settling or compromising claims by the Retirees in the CCAA Proceedings, and appointing the Retiree Representative Counsel to represent the Retirees in the CCAA Proceedings.

“Required Majority” means that number of Affected Creditors of the Plan Entities representing at least a majority in number of the Proven Voting Claims, whose Affected Claims represent at least two-thirds in value of the Proven Voting Claims of (a) the Ordinary Creditors and Convenience Class Creditors who validly vote (in person or by proxy or who are deemed to vote pursuant to the Plan and the Meeting Order) on the Resolution at the Ordinary Creditors Meeting, and (b) the Beneficial Noteholders who provide a proxy, ballot or other instructions for voting or otherwise validly vote at the Noteholder Meeting as provided for in the Meeting Order.

“Resolution” means the resolution substantially in the form attached as Appendix A to this Circular providing for the approval of the Plan by the Affected Creditors.

“Restructured Canwest” means Canwest, as restructured, or New Canwest, as the context requires.

“Restructuring Period Claim” means any right or claim of any Person against one or more of the Canwest Entities in connection with any indebtedness, liability or obligation of any kind whatsoever owed by one or more of the Canwest Entities to such Person arising out of the restructuring, disclaimer, rescission, termination or breach after the Filing Date of any contract, lease or other agreement, whether written or oral, and whether such restructuring, disclaimer, rescission, termination or breach took place or takes place before or after the date of the Claims Procedure Order; provided that a “Restructuring Period Claim” does not include any Excluded Claim.

“Restructuring Period Claims Bar Date” means July 9, 2010.

“Retiree Representative Counsel” means Cavalluzzo, Hayes, Shilton, McIntyre & Cornish LLP, in its capacity as representative counsel on behalf of all Retirees other than any Retiree who opted out of such representation in accordance with the procedures set out in the Representative Counsel Order.

“Retiree Representatives” means Messrs. David Cremasco and Lawrence Schnurr and Ms. Rose Stricker, as appointed under the Representative Counsel Order.

“Retirees” means, collectively:

- (a) all former employees of the Canwest Entities (or their predecessors, as applicable), or the surviving spouses of such former employees if applicable, who are in receipt of a pension from a registered or unregistered pension plan sponsored by a Canwest Entity;
- (b) all former employees of the Canwest Entities (or their predecessors, as applicable), or the surviving spouses of such former employees if applicable, who are entitled to receive a deferred vested pension from a registered or unregistered pension plan sponsored by a Canwest Entity; and
- (c) all former employees of the Canwest Entities (or their predecessors, as applicable), or the surviving spouses of such former employees if applicable, who were, immediately before October 6, 2009, entitled to receive non-pension benefits from a Canwest Entity,

but excluding the CEP Retirees in the CCAA Proceedings, including without limitation, for the purpose of settling or compromising claims by the Retirees in the CCAA Proceedings.

“Retiree Terminal Deficiency Claim” means the Claim filed on November 17, 2009 by the Retiree Representative Counsel on behalf of the Retirees in the approximate amount of \$10,244,733 in respect of the terminal deficiency in the CH Plan.

“Sanction Order” means the Order to be made by the Court under the CCAA sanctioning the Plan, as such Order may be amended.

“SEC” means the U.S. Securities and Exchange Commission.

“Second Amended and Restated Recapitalization Term Sheet” means the second amended and restated recapitalization transaction term sheet attached as Schedule “A” to the amendment agreement No. 4 to the AHC Support Agreement dated as of May 3, 2010, which term sheet further amends and restates the recapitalization transaction term sheet attached as Schedule “B” to the AHC Support Agreement dated October 5, 2009.

“**Secured Note**” means the senior secured interest bearing promissory note issued on October 1, 2009 by CMI to Irish Holdco evidencing \$187,263,126.45 loaned to CMI by Irish Holdco, plus accrued and unpaid interest thereon.

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval.

“**Share and Option Purchase Agreement**” means the share and option purchase agreement dated May 3, 2010 between Goldman Sachs Entities, 7316712 Canada, Shaw and CW Investments.

“**Shared Services**” means services provided under the Shared Services Agreement.

“**Shared Services Agreement**” means the agreement on shared services and employees between Canwest, Publishing LP, CMI, Canwest Publishing, CTLP and National Post Company, dated October 26, 2009 and approved by the Court on October 30, 2009 and attached as Schedule “A” to the Transition and Reorganization Agreement.

“**Shaw**” means Shaw Communications Inc., a corporation governed by the *Business Corporations Act* (Alberta), and, where context so requires, includes 7316712 Canada.

“**Shaw Designated Entity**” means a wholly-owned subsidiary of Shaw designated by Shaw to acquire the Canwest New Preferred Shares.

“**Shaw Support Agreement**” means the support agreement made as of February 11, 2010 among Canwest, Shaw and the Noteholders party thereto, as amended by an amendment agreement made as of May 3, 2010, as it may be further amended, restated, supplemented or otherwise modified from time to time.

“**SIR**” has the meaning given to it under the heading “Certain Regulatory and Other Matters Relating to the Recapitalization Transaction — Competition Act Approval”.

“**Special Committee**” means the special committee of the Board of Directors.

“**Stay Period**” means the Stay Period (as defined in the Initial Order), which period initially ended on November 5, 2009 and was subsequently extended by Orders of the Court.

“**Stonecrest Engagement Letter**” means the engagement letter between the Chief Restructuring Advisor and Canwest dated June 30, 2009, as amended on December 17, 2009 and March 25, 2010.

“**Subordinate Voting Shares**” means any and all subordinate voting shares in the capital of Canwest that are issued and outstanding immediately prior to the Effective Time.

“**Subscription**” means the subscription by the Equity Investor in Restructured Canwest contemplated by the Subscription Agreement.

“**Subscription Agreement**” means the subscription agreement dated February 11, 2010 between Canwest and Shaw, as amended by amendment agreement made as of May 3, 2010, and includes the subscription term sheet attached as Schedule “A” thereto, as amended and restated as of May 3, 2010 in the form of the Amended and Restated Subscription Term Sheet, and as any of the foregoing may be further amended, restated, supplemented or otherwise modified from time to time.

“**Subscription Agreement Approval Order**” means the Order made by the Court on February 19, 2010 under the CCAA approving the original terms of the Subscription Agreement, the Shaw Support Agreement and the amended terms of the AHC Support Agreement and authorizing the Canwest Entities to perform such agreements in accordance with their terms and conditions.

“**Subscription Price**” means the aggregate of:

- (a) the sum of (i) \$38 million plus (ii) in the event that there are Restructuring Period Claims relating (A) to the termination of arrangements made before the Filing Date with existing management employees of Canwest and the Canadian Subsidiaries listed in the Plan Emergence Agreement who will not become employees of New Canwest, GP Inc., CTLP or Subsidiaries thereof or otherwise will not remain as employees of the Business following the Effective Time or (B) the disclaimer, rescission, termination, repudiation or renegotiation of terms as agreed to by Canwest and Shaw of any material contracts and agreements of the Canwest Entities that will not remain following the Effective Time as ongoing obligations of New Canwest or any of the Canwest Subsidiaries, an additional amount equal to the amount that is required to maintain the recovery rate (*pro rata* as among the Ordinary Creditors) that would otherwise be received by Ordinary Creditors assuming there were no such Restructuring Period Claims arising from (A) and (B) above; and
- (b) the sum of (i) US \$440 million plus (ii) the Continued Support Payment.

“**Subsidiary**”, in respect of a Person, means (a) any corporation or company of which at least a majority of the outstanding securities having by the terms thereof ordinary voting power to elect a majority of the board of directors of such corporation or company is at the time directly, indirectly or beneficially owned or controlled by the Person or one or more of its Subsidiaries; (b) any general or limited partnership of which, at the time, the Person or one or more of its Subsidiaries directly, indirectly or beneficially owns or controls at least a majority of the voting interests (however designated) thereof, or otherwise controls such partnership; and (c) any other Person of which at least a majority of the voting interests (however designated) are at the time directly, indirectly or beneficially owned or controlled by the Person or one or more of its Subsidiaries (and in respect of a trust that has not issued any voting interests, the beneficiaries of which are owned or controlled by the Person or one or more of its Subsidiaries).

“**Tax**” or “**Taxes**” means any and all Canadian and foreign taxes, duties, fees, pending assessments, reassessments and other governmental charges, duties, impositions and liabilities of any kind whatsoever (including any claims by Her Majesty the Queen, Her Majesty the Queen in right of Canada, Her Majesty the Queen in right of any province or territory of Canada, CRA and any similar revenue or taxing authority of any province or territory of Canada), including all interest, penalties, fines and additions with respect to such amounts.

“**Tax Matters Agreement**” means an agreement between, among others, Canwest, CMI, New Canwest, Shaw and 7316712 Canada governing various matters relating to Taxes in respect of the Plan, including the filing of elections and returns, the allocation of income of CTLP and the allocation of the purchase price for assets transferred under the Plan, among other things.

“**Ten Network Holdings**” means Ten Networks Holdings Limited, a corporation governed by the laws of Australia.

“**Ten Proceeds**” means gross proceeds of approximately \$634 million realized from the sale by Irish Holdco of the Ten Shares pursuant to the Underwriting Agreement.

“**Ten Shares**” means all of the shares of Ten Network Holdings owned by Irish Holdco at the relevant time.

“**Termination Fee**” means a termination fee in the amount of \$5,000,000 payable by Canwest to Shaw in the event that the Subscription Agreement is terminated by the Equity Investor as a result of failure by Canwest to satisfy the conditions relating to the “bring-down” of Canwest’s representations, warranties and covenants.

“**Trademarks**” means all registered and unregistered trademarks owned by Canwest or CMI, and any goodwill associated therewith, including those set out in Schedule D.4 to the Plan.

“**Trademarks Licence**” means the trademarks licence granted by Canwest to Canwest (Canada) Inc., Canwest Publishing, Canwest Books Inc. and Publishing LP, as described in section 6.3(a) of the Omnibus Transition and Reorganization Agreement, with such licence being governed by the same terms and conditions contained in the Trademarks Licence Agreement, as amended by the Omnibus Transition and Reorganization Agreement, along with the obligations of Canwest under section 6.3(b) of the Omnibus Transition and Reorganization Agreement.

“**Trademarks Licence Agreement**” means the trademarks licence agreement dated October 13, 2005 between Canwest, Canwest MediaWorks (Canada) Inc. (now Canwest (Canada) Inc.), as general partner for and on behalf of Canwest MediaWorks Limited Partnership (now Publishing LP), Canwest MediaWorks (Canada) Inc. (now Canwest (Canada) Inc.) and Canwest MediaWorks Income Fund, as amended by the Omnibus Transition and Reorganization Agreement.

“**Transfer Agent**” means Computershare Trust Company of Canada, as transfer agent for the Existing Shares.

“**Transfer Taxes**” means all land transfer taxes, goods and services taxes, provincial and retail sales taxes and other similar taxes which arise in relation to the transfer of the New Canwest Assets to New Canwest.

“**Transition and Reorganization Agreement**” means the transition and reorganization agreement among Canwest, CMI, CTLP, National Post Company, Publishing LP and Canwest Publishing dated as of October 26, 2009, as approved by the Court on October 30, 2009.

“**Trustee**” means The Bank of New York Mellon, in its capacity as trustee under the Indenture.

“**TSX**” means the Toronto Stock Exchange.

“**TSX-V**” means the TSX Venture Exchange.

“**Unaffected Claims**” means:

- (a) any Claims arising from or under the Stonecrest Engagement Letter, including claims of the Chief Restructuring Advisor;

- (b) any Claims arising from or under the Genuity Engagement Letter;
- (c) any Claims arising from or under the RBC Engagement Letter;
- (d) any Claims arising from or under the Houlihan Engagement Letter;
- (e) any Claims of the KERP Participants arising from or under the KERPs;
- (f) any Claims of the April 28 Severance Schedule Employees arising from or under the termination and severance obligations as set out on the April 28 Severance Schedule, together with the accrued and unpaid vacation pay of the April 28 Severance Schedule Employees;
- (g) any Claims up to the Plan Implementation Date secured by any of the Court Charges;
- (h) any claim against any Director that cannot be compromised due to the provisions of section 5.1(2) of the CCAA;
- (i) any portion of a Claim for which the applicable Canwest Entities are fully insured, including the Insured Litigation;
- (j) any Claims of The Bank of Nova Scotia arising from the provision of cash management services to the Canwest Entities;
- (k) any Claims held by CIBC and its assigns, if any, in respect of the CIT Facility and pursuant to the CIT Credit Agreement;
- (l) any Claims in respect of any payments referred to in sections 6(3), 6(5) and 6(6) of the CCAA;
- (m) any Post-Filing Claims;
- (n) Intercompany Claims, other than (i) Claims arising under the Secured Note, the Unsecured Note and the Irish Holdco Intercompany Receivable, (ii) Claims of 4501063 Canada Inc., MBS Productions or Global Centre, (iii) the CTLP-CMI Receivable, (iv) the CMI-CTLP Receivable, (v) the Canwest/CMI Group Intercompany Receivables, and (vi) the Fireworks Claim;
- (o) the obligation of CTLP to pay the CH Plan Settlement Amount; and
- (p) claims of the Fireworks Trustee in Bankruptcy under the Fireworks Indemnity.

“**Underwriting Agreement**” means the underwriting agreement dated September 24, 2009 executed in connection with the sale of the Ten Shares by Irish Holdco.

“**Unresolved Claim**” means a Claim that at the relevant time is disputed or otherwise unresolved and has not been accepted for purposes of voting on and/or receiving distributions under the Plan and is not barred pursuant to the Claims Procedure Order.

“**Unsecured Note**” means the unsecured promissory note dated October 1, 2009, issued by CMI to Irish Holdco evidencing \$430,556,189.08 loaned to CMI by Irish Holdco, plus accrued and unpaid interest thereon.

“**U.S. Bankruptcy Court**” means the United States Bankruptcy Court for the Southern District of New York.

“**VIF**” has the meaning given to it under the heading “Summary — Voting at the Meetings”.

“**Voting Instrument**” means, in respect of Ordinary Creditors, a Proxy, and in respect of Noteholders, a VIF or a Beneficial Owner Ballot, as applicable.

“**Wages and Benefits**” means all outstanding wages, salaries and employee benefits (including employee medical, dental, disability, life insurance and similar benefit plans or arrangements, incentive plans, share or other compensation plans and employee assistance programs and employee or employer contributions in respect of pension and other benefits), vacation pay, commissions, bonuses and other incentive payments, payments under collective bargaining agreements, and employee and director expenses and reimbursements, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements of the Canwest Entities.

“**Website**” means <http://cfcanada.fticonsulting.com/cmi>.

“**Winnipeg Condo**” means the condominium with a civic address of 1003 – 141 Wellington Crescent, Winnipeg, Manitoba, being unit 59 in the condominium project known as River Parke.

“**Yellow Card**” means Yellow Card Productions Inc., a corporation governed by the OBCA.

CIRCULAR

All summaries of, and references to, the Plan in this Circular are qualified in their entirety by reference to the complete text of the Plan. A copy of the Plan is attached as Appendix B to this Circular. Affected Creditors are urged to carefully read the full text of the Plan. All summaries of, and references to, other documents entered into in connection with the Plan are qualified in their entirety by the definitive documents to which they relate. Copies of the Subscription Agreement, the Shaw Support Agreement, the AHC Support Agreement, the Cash Collateral Agreement and the Share and Option Purchase Agreement are available on SEDAR at www.sedar.com and also on the Website.

The Monitor has advised the Canwest Entities that a copy of the Monitor's Report will be made available on the Website at least seven days before the Meetings in accordance with the CCAA.

PROCEDURE FOR THE MEETINGS

The Meetings will be held and conducted in accordance with the CCAA, the Claims Procedure Order, the Meeting Order, the Plan and any further Order, notwithstanding the provisions of any other agreement or instrument, including any provision of the Indenture. A separate Meeting will be held for each of the Noteholders Class and the Ordinary Creditors Class.

A representative of the Monitor will act as the chair of each Meeting and decide all matters relating to the conduct of the Meetings. The only Persons entitled to attend a Meeting are those Persons, including holders of proxies, entitled to vote at a Meeting, and their legal counsel and advisors; the Monitor and its legal counsel and advisors; Shaw and its legal counsel and advisors; the Canwest Entities and the Chief Restructuring Advisor, and their respective advisors, including RBC, and legal counsel; the Directors and Officers including members of the Special Committee, their legal counsel and advisors, including Genuity; members of the Ad Hoc Committee, its legal counsel and Houlihan; the Trustee and its legal counsel, and any Beneficial Noteholder as of the Noteholder Voting Record Date.

Quorum for the Ordinary Creditors Meeting has been set by the Meeting Order as the presence, in person or by proxy, at the Meeting of one person entitled to vote at such Meeting on the Resolution. Quorum for the Noteholder Meeting has been set by the Meeting Order as one Beneficial Noteholder present by proxy or whose instructions to vote are included on a Master Ballot that is counted for voting purposes at the Noteholder Meeting.

In order for the Plan to be binding on Affected Creditors in accordance with the CCAA, the Resolution must be approved by the Required Majority. At each of the Meetings, each Affected Creditor will be entitled to one vote, which vote will have the value of such Affected Claim for voting purposes, as determined pursuant to the Claims Procedure Order and the Plan. The Plan must also be sanctioned by the Court under the CCAA. Subject to the satisfaction of the other conditions precedent to the implementation of the Plan, all Affected Creditors will be treated in the manner set forth in the Plan.

ENTITLEMENT TO VOTE AND RECEIVE DISTRIBUTIONS

Classification of Affected Creditors

For the purposes of considering and voting on the Resolution and receiving distributions under the Plan, there will be two classes of Affected Creditors: the "Noteholders Class" and the "Ordinary Creditors Class".

Claims Procedure Order

The procedure for determining the validity and value of the Claims of Affected Creditors for voting and distribution purposes will be as set forth in the Claims Procedure Order, a copy of which is attached as Appendix C to this Circular, the Meeting Order, a copy of which is attached as Appendix D to this Circular, the CCAA and the Plan. The Canwest Entities and the Monitor will have the right to seek the assistance of the Court in valuing any Unresolved Claim in accordance with the Claims Procedure Order, the Meeting Order, the CCAA and the Plan, if required, to ascertain the result of any vote on the Resolution.

The Claims Procedure Order provides for, among other things: (a) a Claims Bar Date prior to which unknown Affected Creditors were required to file their CMI Proofs of Claim or known Affected Creditors were required to file their CMI Notice of Dispute of Claim if such Creditors disagreed with the Claim values ascribed to such Affected Creditors' Claims by the Canwest Entities, in order to be entitled to vote on the Resolution and receive distributions pursuant to the Plan; (b) the procedures pursuant to which the validity and value of Affected Claims are determined for voting and distribution purposes, including the procedures by which any Affected Claims that were disputed would be adjudicated

and resolved for voting and distribution purposes; and (c) the conversion of Claims denominated in a foreign currency into Canadian dollars. **All Noteholders and other Affected Creditors should refer to the Claims Procedure Order and the Meeting Order for a complete description of the procedures pursuant to which values will be ascribed to Claims for both voting and distribution purposes.**

All Affected Claims (other than the Claims of the Noteholders) which are denominated in United States dollars will be converted into Canadian dollars on the basis of the average United States/Canadian dollar noon rate of exchange, as quoted by the Bank of Canada, over the ten Business Day period preceding the filing of the Plan as part of the CCAA Proceedings. All Affected Claims (other than the Claims of the Noteholders) denominated in a currency other than lawful money of Canada or the United States are to be converted into Canadian dollars on the basis of the average noon rate of exchange for exchange of such currency into Canadian dollars, as quoted by the Bank of Canada, over the ten Business Day period preceding the date of filing of the Plan. The Proven Distribution Claims of the Noteholders and all amounts to be distributed to the Noteholders pursuant to the Plan will be paid in United States dollars.

Entitlement to Vote

The validity and value of Affected Claims will be determined for voting purposes in accordance with the procedures set forth in the Claims Procedure Order, a copy of which is attached as Appendix C to this Circular, the Meeting Order and the Plan.

Only the Beneficial Noteholders as of the Noteholder Voting Record Date will be entitled to provide instructions relating to voting in the Noteholders Class or attend the Meeting. The solicitation of votes from and the procedures for voting by the Beneficial Noteholders will be conducted in accordance with the Meeting Order. Each Beneficial Noteholder will be entitled to one vote as a member of the Noteholders Class, which vote will have a value equal to the principal and accrued and unpaid interest to the Filing Date owing under the 8% Notes held by such Beneficial Noteholder.

Other than as set out in the paragraph immediately below: (a) each Affected Creditor with an Ordinary Creditors Proven Voting Claim will be entitled to one vote as a member of the Ordinary Creditors Class, which vote will have a value equal to the dollar value of its Ordinary Creditors Proven Voting Claim; and (b) each Convenience Class Creditor with a Proven Voting Claim will for the purposes of voting be deemed to be part of the Ordinary Creditors Class and be deemed to vote FOR the Resolution in respect of its Convenience Class Claim, which vote will have a dollar value equal to the lesser of \$5,000 and the actual dollar value of such Convenience Class Creditor's Proven Voting Claim.

Affected Creditors having claims against National Post Company, National Post Holdings, Western Communications Inc., Multisound Publishers, 4501071 Canada Inc., CGS Shareholding (Netherlands) B.V., CGS NZ Radio Shareholding (Netherlands) B.V., CGS International Holdings (Netherlands) Holdings B.V., CGS Debenture Holding (Netherlands) B.V., CanWest MediaWorks (US) Holdings Corp., CanWest MediaWorks Turkish Holdings (Netherlands) B.V., Canwest Irish Holdco, CanWest International Management Inc., CanWest International Distribution Limited, CanWest International Communications Inc., Canwest Finance or 30109, LLC will not be entitled to vote on the Resolution in respect of such claims. In addition, the Labour Parties will not be entitled to vote in respect of the Retiree Terminal Deficiency Claim or the CEP Terminal Deficiency Claim.

Affected Creditors (excluding Noteholders) with Proven Distribution Claims in excess of \$5,000 that wish to elect to have their Proven Distribution Claims treated as Convenience Class Claims must deliver a duly completed and executed Convenience Class Claim Declaration to the Monitor prior to 5:00 p.m. (Toronto time) on July 15, 2010, in which case each such Proven Distribution Claim will be treated for all purposes as a Convenience Class Claim in the amount of \$5,000.

Each Affected Creditor of a Plan Entity (other than a Noteholder) holding an Unresolved Claim will be entitled to attend the Ordinary Creditors Meeting and will be entitled to one vote at such Meeting. The value of such vote will be determined in accordance with the Claims Procedure Order. The Monitor will keep a separate record of votes cast by Affected Creditors holding Unresolved Claims and will report to the Court with the results at the Plan Sanction Hearing. The votes cast in respect of any Unresolved Claims will NOT be counted for any purpose at the Ordinary Creditors Meeting unless, until and only to the extent that such Unresolved Claims are finally determined to be Proven Voting Claims.

An Ordinary Creditor or a Convenience Class Creditor may transfer or assign the whole of its Claim prior to the Ordinary Creditors Meeting in accordance with paragraph 45 of the Claims Procedure Order, provided that neither the Canwest Entities nor the Monitor will be obliged to deal with any such transferee or assignee as an Ordinary Creditor or a Convenience Class Creditor in respect thereof (including allowing such transferee or assignee to vote at the Ordinary

Creditors Meeting) unless actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or assignment, has been received by the Monitor prior to 5:00 p.m. on the day that is at least ten Business Days prior to the date of the Ordinary Creditors Meeting and acknowledged in writing by the Monitor and the relevant Canwest Entity. Thereafter, such transferee or assignee will, for all purposes, in accordance with the Claims Procedure Order, the Meeting Order, the CCAA and the Plan, constitute an Ordinary Creditor or a Convenience Class Creditor, as applicable, and will be bound by all notices previously given to the transferor or assignor in respect of such Claim. Such transferee or assignee will not be entitled to set off, apply, merge, consolidate or combine any Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such transferee or assignee to any of the Canwest Entities. The Canwest Entities and the Monitor will not recognize partial transfers or assignments of Claims by Ordinary Creditors or Convenience Class Creditors.

Any Person having an Unaffected Claim, an Intercompany Claim or an Equity Claim will not be entitled to vote at any Meeting in respect of such Unaffected Claim, Intercompany Claim or Equity Claim, as applicable.

Entitlement to Receive Distributions

The validity and value of Affected Claims will be determined for distribution purposes in accordance with the Claims Procedure Order, the Meeting Order, the CCAA and the Plan.

On the Plan Implementation Date, CMI will distribute forthwith in accordance with the Plan, to the Trustee, on behalf of the Beneficial Noteholders, an amount equal to the Noteholder Pool by way of wire transfer (in accordance with the wire transfer instructions provided by the Trustee to CMI). Upon receipt by the Trustee of the wire transfer of the Noteholder Pool, the Canwest Entities will have no further liability or obligation to any of the Noteholders or the Trustee in respect of the 8% Notes or such distributions to the Trustee, on behalf of the Beneficial Noteholders. The Trustee will remit the Noteholder Pool to the Depository for distribution to each Beneficial Noteholder of such Beneficial Noteholders' Pro Rata Amount as of the Distribution Record Date in accordance with the policies, rules and regulations of the Depository.

On one or more Distribution Dates, as may be set by the Monitor from time to time, the Monitor on behalf of the Canwest Entities will distribute, 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 an amount in cash 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.

Ordinary CMI Creditors will receive distributions from the Ordinary CMI Creditors Sub-Pool, and the Ordinary CTLP Creditors will receive distributions from the Ordinary CTLP Creditors Sub-Pool. The Monitor will distribute, on behalf of the Canwest Entities, on one or more Distribution Dates as may be set by the Monitor from time to time:

- (a) 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 an amount that, together with any distributions previously made on account of such Claims, is equal to the aggregate of such creditor's Ordinary CMI Creditor Pro Rata Amount of the Ordinary CMI Creditors Sub-Pool; and
- (b) 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 an amount that, together with any distributions previously made on account of such Claims, is equal to the aggregate of such creditor's Ordinary CTLP Creditor Pro Rata Amount of the Ordinary CTLP Creditors Sub-Pool.

All distributions will be made by cheque and sent by prepaid ordinary mail to the last known address for such Ordinary Creditor. The Monitor will not be obligated to make any distribution to the Ordinary Creditors until all Unresolved Claims without a dollar value have been finally resolved for distribution purposes.

The Labour Parties will not receive any distributions from the Ordinary Creditors Pool or the Convenience Class Pool in respect of the Retiree Terminal Deficiency Claim or the CEP Terminal Deficiency Claim, and Persons having Claims against National Post Company, National Post Holdings, 4501071 Canada Inc., Western Communications Inc., Multisound Publishers, CGS Shareholding (Netherlands) B.V., CGS NZ Radio Shareholding (Netherlands) B.V., CGS International Holdings (Netherlands) Holdings B.V., CGS Debenture Holding (Netherlands) B.V., CanWest MediaWorks (US) Holdings Corp., CanWest MediaWorks Turkish Holdings (Netherlands) B.V., Canwest Irish Holdco, CanWest International Management Inc., CanWest International Distribution Limited, CanWest International

Communications Inc., Canwest Finance or 30109, LLC will not receive any distribution from the Ordinary Creditors Pool or the Convenience Class Pool in respect of such Claims.

The Noteholders will not receive any distributions under the Plan from National Post Company or National Post Holdings. On the Plan Implementation Date, all Claims which the Noteholders have against National Post Company or National Post Holdings will be barred, released and forever discharged with prejudice. Also on the Plan Implementation Date, National Post Holdings and National Post Company will deliver to the Monitor assignments in bankruptcy under the *Bankruptcy and Insolvency Act* (Canada) naming the Monitor as Trustee in Bankruptcy. The Trustee in Bankruptcy will apply for an Order consolidating the bankruptcy estates of National Post Holdings and National Post Company to create the National Post Consolidated Bankruptcy Estate. The Claims Procedure Order, the Claims Bar Date and the Restructuring Period Claims Bar Date will continue to apply in respect of the determination of Claims against National Post Holdings, National Post Company, and the National Post Consolidated Bankruptcy Estate, if any, for voting purposes, and only Ordinary Creditors having Proven Distribution Claims against National Post Holdings, National Post Company and the National Post Consolidated Bankruptcy Estate, if any, will be entitled to receive distributions from National Post Holdings, National Post Company or the National Post Consolidated Bankruptcy Estate.

Any Person having an Intercompany Claim or Equity Claim will not be entitled to any distribution under the Plan.

An Affected Creditor holding an Unresolved Claim will 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.

The Plan does not affect Unaffected Claims (including Post-Filing Claims). Persons with Unaffected Claims will not be entitled to vote or receive any distributions under the Plan in respect of such claims. Unaffected Claims will be dealt with in accordance with the Plan. Nothing in the Plan will affect any Canwest Entity's rights and defences, both legal and equitable, with respect to any Unaffected Claims (including, for great certainty, any Post-Filing Claims), including all rights with respect to legal and equitable defences or entitlements to set off or recoupment against such claims. The Monitor will use a portion of the Plan Implementation Fund to pay Unaffected Claims (including termination and severance amounts as set out on the April 28 Severance Schedule and amounts secured by the Court Charges) to the extent that they are described in and specifically funded pursuant to the Plan Emergence Agreement.

An Ordinary Creditor may transfer or assign the whole of its Claim after the Ordinary Creditors Meeting, provided that the Monitor will not be obliged to make distributions to any such transferee or assignee or otherwise deal with such transferee or assignee as an Ordinary Creditor in respect thereof unless actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or assignment, has been received by the Monitor prior to 5:00 p.m. on the day that is at least ten Business Days prior to the initial Distribution Date and acknowledged in writing by the Monitor and the relevant Canwest Entity. Thereafter, such transferee or assignee will, for all purposes, in accordance with the Claims Procedure Order, constitute an Ordinary Creditor and will be bound by notices given and steps in respect of such Ordinary Creditor's Claim. The Monitor will not recognize partial transfers or assignments of Ordinary Creditors' Claims. A transferee or assignee of an Ordinary Creditor's Claim will not be entitled to set off, apply, merge, consolidate, or combine any such Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such transferee or assignee to any of the Canwest Entities. A Convenience Class Creditor will not be entitled to transfer or assign its Convenience Class Claim after delivering to the Monitor its Convenience Class Claim Declaration.

Solicitation of Voting Instruments

Solicitation of Voting Instruments will be primarily by mail, and may be supplemented by telephone or other personal contact by the current Directors, Officers, employees or agents of Canwest, and the costs of such solicitation will be borne by the Canwest Entities as a cost of the CCAA Proceedings. The form of Voting Instrument is relevant for voting purposes only and the completion and delivery of a form of Voting Instrument by an Affected Creditor will not affect any distribution proposed to be made to such Affected Creditor under the Plan, if implemented.

Laurel Hill Advisory Group is acting as the Noteholder Coordination Agent with respect to the Noteholder Meeting. The management of the Canwest Entities expects the cost of the Noteholder Coordination Agent to be approximately \$30,000.

Appointment of Proxyholders, Voting and Revocation

Appointment of Proxyholders and Voting

There is one form of Proxy for Affected Creditors that are Ordinary Creditors and are accordingly members of the Ordinary Creditors Class. **An Ordinary Creditor may attend the Ordinary Creditors Meeting in person or may appoint another person as its proxyholder by inserting the name of such person in the space provided in the form of Proxy provided to Ordinary Creditors by the Monitor or the Canwest Entities, or by completing another valid form of Proxy. Persons appointed as proxyholders need not be Affected Creditors.** In order to be effective, Proxies of Ordinary Creditors must be received by the Monitor at TD Waterhouse Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104, Toronto, Ontario M5K 1G8 (Attention: Mr. Jonathan Kay), facsimile number: (416) 643-8101, telephone number: (888) 318-4018 for service in English or French or e-mail: jonathan.kay@fticonsulting.com, prior to 5:00 p.m. (Toronto time) on July 15, 2010 or 72 hours (excluding Saturdays, Sundays and holidays) prior to the time of any adjournment or postponement of the Ordinary Creditors Meeting.

If an Ordinary Creditor specifies a choice with respect to voting on the Resolution on a Proxy, the Proxy will be voted in accordance with the specification so made. **In the absence of such specification, a Proxy will be voted FOR the Resolution.**

A Noteholder may indicate its instructions with respect to voting for or against the Resolution on a Beneficial Owner Ballot or a VIF, which must be returned in accordance with the instructions set out in such Voting Instrument in order to be included on a Master Ballot. Master Ballots must be received by the Monitor at TD Waterhouse Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104, Toronto, Ontario M5K 1G8 (Attention: Mr. Jonathan Kay), facsimile number: (416) 643-8101, telephone number: (888) 318-4018 for service in English or French or e-mail: jonathan.kay@fticonsulting.com, prior to 5:00 p.m. (Toronto time) on July 18, 2010 or one Business Day prior to the time of any adjournment or postponement of the Noteholder Meeting. **Instead of completing and returning a Beneficial Owner Ballot or VIF, a Beneficial Noteholder that wishes to attend in person and vote by ballot at the Noteholder Meeting should immediately contact the bank, broker or other intermediary that holds the Beneficial Noteholder's 8% Notes, to make alternate arrangements to enable such Beneficial Noteholder to vote in person at the Noteholder Meeting. If making such alternate arrangements, the Beneficial Noteholder should advise the Monitor as soon as possible in advance of the Noteholder Meeting.**

If a Beneficial Noteholder specifies an instruction with respect to voting on the Resolution on a Beneficial Owner Ballot or VIF, then, subject to such Beneficial Owner Ballot or VIF, as applicable, being returned in accordance with instructions set out in such Voting Instrument, the Canwest Entities expect that the specification so made will be included on a Master Ballot. **In the absence of such specification, the Beneficial Owner Ballot or VIF, as applicable, will NOT be reflected on the Master Ballot for the purposes of voting on the Resolution.**

Revocation of Voting Instruments

In addition to any other manner permitted by law: (a) a Proxy may be revoked by an instrument in writing executed by an Ordinary Creditor that has given a form of Proxy or such Ordinary Creditor's attorney duly authorized in writing or, in the case of an Ordinary Creditor that is not an individual, by an instrument in writing executed by a duly authorized officer or attorney thereof, and delivered to the Monitor prior to the commencement of the Ordinary Creditors Meeting (or any adjournment or postponement thereof); and (b) a Beneficial Owner Ballot or VIF may be revoked by contacting the intermediary that holds a particular Beneficial Noteholder's 8% Notes and following the procedures set out in the form of Beneficial Owner Ballot or VIF, as applicable.

Advice to Noteholders

The information set forth in this section is of significant importance to Beneficial Noteholders, as the Beneficial Noteholders do not hold 8% Notes registered in their own names on the records of CMI, but rather, hold 8% Notes that are registered in the name of DTC and beneficially held through intermediaries such as investment dealers, brokers, banks, trust companies, trustees, custodians or other nominees, or a clearing agency in which an intermediary participates. Beneficial Noteholders should note that only DTC, as the registered holder of the 8% Notes, and any Beneficial Noteholder that has made alternate arrangements and obtained a proxy in a form acceptable to the Monitor for voting by ballot at the Noteholder Meeting from its broker or other nominee that is acceptable to the Monitor, can be recognized and vote at the Noteholder Meeting. Without specific instructions, brokers and other nominees are prohibited from voting the

8% Notes on behalf of their clients. The management of CMI does not know for whose benefit the 8% Notes registered in the name of DTC are held.

Applicable regulatory policy requires brokers and other nominees to seek voting instructions from Beneficial Noteholders in advance of the Noteholder Meeting. Every broker or other nominee has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Noteholders in order to ensure that their 8% Notes are voted at the Noteholder Meeting. The majority of brokers and nominees now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions, Canada and its counterpart in the United States (“**Broadridge**”). Broadridge typically applies a special sticker to the VIFs, mails those forms to the Beneficial Noteholders and asks the Beneficial Noteholders to return the VIFs to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of 8% Notes to be represented at the Noteholder Meeting by the delivery of the Master Ballot to the Monitor.

A Beneficial Noteholder receiving a VIF with a Broadridge sticker affixed to it or a Beneficial Owner Ballot cannot use that Voting Instrument to vote its Affected Claims directly at the Meeting. A Beneficial Noteholder may indicate its instruction to vote for or against the Resolution on a Beneficial Owner Ballot or VIF, which must be returned in accordance with the instructions set out in such Voting Instrument in order to be included on a Master Ballot. **Instead of completing and returning a Beneficial Owner Ballot or VIF, a Beneficial Noteholder that wishes to attend in person and vote by ballot at the Noteholder Meeting should immediately contact the bank, broker or other intermediary that holds the Beneficial Noteholder’s 8% Notes, to make alternate arrangements to enable such Beneficial Noteholder to vote in person at the Noteholder Meeting. If making such alternate arrangements, the Beneficial Noteholder should advise the Monitor as soon as possible in advance of the Noteholder Meeting.**

Each Noteholder should contact his, her, or its broker or other nominee and carefully follow the voting instructions provided by such broker or nominee.

Noteholders needing assistance may also contact Laurel Hill Advisory Group, the Noteholder Coordination Agent (Attention: Ms. Christine Carson), by facsimile at : (416) 637-4662 or telephone at: (877) 304-0211 (North American toll-free) or (416) 304-0211 (collect).

Interest of Management and Others

Management of the Canwest Entities is unaware of any material interest of any current director or officer of the Canwest Entities or, any associate or affiliate of any such individual in any transaction since the beginning of the last completed financial year of the Canwest Entities or in any proposed transaction or in connection with the Recapitalization Transaction that has materially affected or will materially affect the Canwest Entities. Except for the KERPs and except as otherwise described in this Circular, there are no agreements or arrangements between the Canwest Entities and any of their current directors and officers or employees in respect of the Recapitalization Transaction.

BACKGROUND TO THE PLAN

Events Prior to the Filing for Protection under the CCAA

Canwest is a leading Canadian media company with interests in free-to-air television stations and subscription-based national specialty television channels. Canwest, principally through its indirect wholly-owned subsidiary, CTLP, owns and operates the Global Television Network (as described further below), which is comprised of 12 free-to-air television stations and covers approximately 98% of Canada’s English-language television market. CTLP also owns, in whole or in part, interests in several subscription-based national specialty television channels, including *TVtropolis*, *Fox Sports World*, *Mystery TV* and *Men TV*. CMI owns a 35.33% equity interest and a 66.67% voting interest in CW Investments, which owns, or maintains a significant equity interest in, 17 subscription-based national specialty television channels, including *Food Network Canada*, *HGTV Canada*, *Slice* and *History Television*. Canwest is a public company continued under the CBCA and listed on the TSX-V.

As of February 28, 2010, Canwest and its subsidiaries employed the full-time equivalent of approximately 7,100 employees around the world. Of that number, approximately 1,700 full-time equivalent employees were employed by the Canwest Entities, the vast majority of whom work in Canada, with approximately 850 full-time equivalent employees working in Ontario.

Over the eighteen months prior to the filing under the CCAA, the Canwest Entities experienced significant and sudden declines in their advertising revenues reflecting the weakening economic environment in Canada. The weakening

economy caused many of the Canwest Entities' advertising customers to reduce the amounts that they spent on advertising, resulting in decreased demand for advertising and lower advertising rates. The decrease in advertising revenue (which accounts for approximately 78% of Canwest's total revenues) had a significantly negative impact on the cash flow positions of the Canwest Entities, causing them to be at various times in default under their credit facilities, indentures and various guarantee obligations.

On February 11, 2009, the Special Committee was established by the Board of Directors to: (a) explore and consider strategic alternatives available to Canwest to maximize value in light of the financial condition of Canwest and the state of the economy and capital markets generally; (b) work as necessary with management of Canwest and external advisors in connection with the foregoing; (c) make recommendations to the Board of Directors in respect of the foregoing; and (d) take all such other steps as the Special Committee considered to be necessary or appropriate and in the best interests of Canwest with respect to the foregoing.

The restructuring mandate of the Special Committee, as established by the amended and restated charter of the Special Committee, included: (a) the selection of one or more chief restructuring advisors and (b) the oversight and direction of the implementation of the restructuring and/or recapitalization of all, or part, of the businesses and/or capital structure of the Canwest Entities and the Publishing LP Entities.

In connection with the Recapitalization Transaction, the Special Committee and the Board of Directors met frequently with the Canwest Entities' and the Special Committee's legal and financial advisors as well as the Canwest Entities' senior management and the Chief Restructuring Advisor.

In February 2009, CMI breached, for the first time, certain financial covenants set out in its then current senior secured credit facility. Following this initial default, CMI received a waiver of the borrowing conditions under its senior secured credit facility from its then current senior lenders to allow the Canwest Entities an opportunity to pursue a possible refinancing or recapitalization transaction. The waiver was extended on six separate occasions over the following three months.

On March 15, 2009, CMI failed to make an interest payment in the amount of approximately US\$30.4 million which was due in respect of its then US\$761,054,211 aggregate principal amount of 8% Notes. Under the terms of the Indenture, CMI had 30 days to "cure" its default and make the required interest payment to the Noteholders. On April 14, 2009, immediately before the "cure" period expired, CMI (and the guarantors of the 8% Notes) entered into the first of a series of extension agreements with the members of the Ad Hoc Committee, pursuant to which such Noteholders agreed to not demand immediate payment of the principal amount of the 8% Notes during the applicable extension period. Had the waiver agreements and extension agreements not been provided, and had a demand for immediate payment been made by The Bank of Nova Scotia, as administrative agent, on behalf of CMI's then current senior lenders, or by the Trustee at the request of the requisite majority of Noteholders, neither CMI nor any of the guarantors under the then current senior secured credit facility or Indenture would have been in a position to repay the amounts owing under the then current senior secured credit facility or the 8% Notes.

On May 20, 2009, after a series of lengthy negotiations with the members of the Ad Hoc Committee and its advisors, CMI announced that it had entered into the Note Purchase Agreement with certain members of the Ad Hoc Committee, pursuant to which CMI and CTLP agreed to issue the U.S. dollar equivalent of \$105 million principal amount of senior secured notes to the Purchasers for an aggregate purchase price of \$100 million. On the same day, CMI announced that it would be entering into an agreement with CIT Business Credit Canada Inc., wherein CIT Business Credit Canada Inc. would provide the CIT Facility to CMI in an amount of up to \$75 million. Both transactions closed on May 22, 2009. These transactions were entered into to provide CMI with access to sufficient cash funding to operate the Canwest Entities' businesses in the ordinary course until they could enter into further agreements to effect a consensual recapitalization transaction for the Canwest Entities. CMI also used the proceeds from the issue and sale of the senior secured notes and from the CIT Facility to, among other things, repay its then current senior lenders all amounts owing under the then current senior credit facility and to settle certain related foreign currency exchange obligations.

Due to the size of the indebtedness owing to the Noteholders, the continued forbearance by the members of the Ad Hoc Committee with respect to CMI's interest payment default under the Indenture and as a result of the additional liquidity provided to the Canwest Entities resulting from the issuance of the senior secured notes and the CIT Facility on May 22, 2009, the members of the Ad Hoc Committee were provided with the opportunity to continue negotiating a creditor-sponsored "pre-packaged" recapitalization transaction with the Canwest Entities. The Canwest Entities recognized that any consensual recapitalization transaction would necessarily require the support of the members of the Ad Hoc Committee. In that regard, the Note Purchase Agreement and the CIT Facility contained certain milestones for

the achievement of an agreement in principle and the execution of definitive agreements with respect to a restructuring or recapitalization transaction involving the Canwest Entities. The time-frames for satisfying these milestones were extended on numerous occasions while the parties negotiated a possible recapitalization transaction.

On September 15, 2009, CMI (and the guarantors of the 8% Notes) did not make, and did not have the necessary liquidity to make, an interest payment in the amount of approximately US\$30.4 million that was due and payable on September 15, 2009 under the 8% Notes.

In September 2009, the Board of Directors authorized the sale of the Ten Shares. Canwest pursued the sale of the Ten Shares in order to enhance the ability of the Canwest Entities to enter into a consensual recapitalization transaction with the members of the Ad Hoc Committee by: (a) providing additional liquidity to CMI (and the other Canwest Entities) for general corporate purposes and to fund the Canwest Entities' operations pending completion of a recapitalization transaction; (b) repaying all outstanding amounts owing under the CIT Facility, other than outstanding letters of credit in the amount of approximately \$10.7 million; (c) repaying all of the amounts owing to the Purchasers of the senior secured notes; and (d) depositing amounts with the Trustee for the purpose of reducing the outstanding interest and the aggregate principal amount owing under the 8% Notes. Pursuant to the Underwriting Agreement, the sale of the Ten Shares was effected via block trade executed on the Australian Stock Exchange on September 25, 2009 and settled on October 1, 2009, resulting in the Ten Proceeds being realized.

In connection with the sale of the Ten Shares, the Canwest Entities and the members of the Ad Hoc Committee executed the Cash Collateral Agreement that set out, among other things, the manner in which the Ten Proceeds would be used by the Canwest Entities, as described in the preceding paragraph. In connection with entering into the Underwriting Agreement and the execution of the Cash Collateral Agreement, the members of the Ad Hoc Committee delivered an offer in respect of a recapitalization transaction to the Canwest Entities in the form of the AHC Support Agreement, which had attached to it a related term sheet which contained the summary terms and conditions of a going concern recapitalization transaction involving the Canwest Entities. The AHC Support Agreement was not capable of being accepted by the Canwest Entities until the Ten Proceeds were disbursed in accordance with the provisions of the Cash Collateral Agreement.

AHC Support Agreement

On October 5, 2009, after the completion of the distribution of the Ten Proceeds, the Board of Directors and the Special Committee met with their respective legal and financial advisors to review and consider the terms of the original Recapitalization Transaction including the acceptance of the AHC Support Agreement and the filing by the Applicants for protection under the CCAA. The Board of Directors, on the recommendation of the Special Committee, approved (and the boards of directors or the shareholders, as applicable, of the other Canwest Entities also approved) the execution and delivery of the AHC Support Agreement.

The factors that led the Canwest Entities to enter into the AHC Support Agreement and subsequently file for Court protection under the CCAA included, among others: (a) the Canwest Entities had experienced significant and sudden declines in their advertising revenues, which had resulted in a negative impact on their cash flows and financial condition; (b) CMI had defaulted under its senior credit facility, the Indenture and various related obligations; (c) the Canwest Entities (other than CMI) had each guaranteed the obligations of CMI under its senior credit facility and the Indenture and had defaulted thereunder; (d) the Canwest Entities had experienced a significant tightening of credit from certain of their critical suppliers and other trade creditors; (e) certain major U.S.-based television studios and distributors had sought to amend customary contractual terms; and (f) the general weakening of economic conditions in Canada.

Filing for Protection under the CCAA and Issuance of the Initial Order

As contemplated by the AHC Support Agreement, on October 6, 2009, the Applicants filed for protection under the CCAA and the Initial Order was granted by the Court. The Initial Order imposed a general stay of proceedings against the Canwest Entities preventing Creditors and certain other parties from exercising rights to recover amounts owing to them as of October 6, 2009 or to exercise other rights that could arise as a result of the commencement of proceedings under the CCAA. A copy of the Initial Order can be obtained from the Website.

Among other things, the Initial Order:

- (a) prohibited any secured or unsecured Creditor of the Canwest Entities from taking any action to enforce any Claim that it may have had against the Canwest Entities for an initial Stay Period, which ended on November 5, 2009, without leave of the Court;

- (b) authorized the Canwest Entities, subject to the CCAA and other restrictions, to cease or downsize operations, sell assets or operations in an amount not to exceed \$5,000,000 in the aggregate, terminate the employment of or temporarily lay off employees, abandon leases and terminate arrangements or agreements with Persons deemed appropriate by them;
- (c) prohibited and stayed creditors and others from enforcing their rights which arose as a result of the CCAA Proceedings during the Stay Period;
- (d) granted certain charges on the property of the Canwest Entities for the benefit of various parties;
- (e) appointed the Monitor; and
- (f) appointed the Chief Restructuring Advisor.

In addition, on October 6, 2009, the Monitor sought protection in the U.S. Bankruptcy Court under Chapter 15 of the *U.S. Bankruptcy Code* for certain of the entities involved in the Canwest Entities' television businesses that filed for protection under the CCAA. On that date, the Monitor obtained an immediate temporary restraining order from the United States Bankruptcy Court to prevent certain suppliers, including television production studios and distributors, from disrupting the delivery of television programming to the Canwest Entities' television businesses. On November 3, 2009, the U.S. Bankruptcy Court granted formal recognition of the CCAA Proceedings.

Events Subsequent to the Filing for Protection under the CCAA and the Issuance of the Initial Order

Claims Procedure Order

On October 14, 2009, the Canwest Entities obtained the Claims Procedure Order, which established, among other things, the procedures pursuant to which the validity and value of Affected Claims are determined for voting and distribution purposes. The Claims Procedure Order is attached as Appendix C to this Circular.

Re-alignment of Shared Services and Certain Newspaper Operations with the Publishing LP Entities

On October 26, 2009, Canwest, CMI, Publishing LP and certain of their respective Subsidiaries entered into an agreement in order to properly align the provision and cost allocation of certain shared services between them. This agreement was entered into in order to further facilitate the separation of Canwest's television broadcasting and newspaper and online publishing businesses. The re-alignment of the shared services included amendments to certain expense allocations, addressed certain employee and pension-related matters and contemplated the transition of the assets and business of the *National Post* newspaper from National Post Company to National Post Inc., a newly-incorporated, wholly-owned subsidiary of Canwest Publishing.

On October 30, 2009, the Court granted an order approving the above-noted agreement and the orderly transition and subsequent termination of certain shared services arrangements between the Canwest Entities and the Publishing LP Entities, together with the transition of substantially all of the assets and business and certain liabilities of the *National Post* newspaper from National Post Company to National Post Inc.

CCAA Extension Orders

On October 30, 2009, the Court approved an extension of the Stay Period to January 22, 2010. Subsequently, on January 21, 2010, the Court granted an order extending the Stay Period until March 31, 2010. On March 29, 2010, the Court granted a further extension of the Stay Period until June 15, 2010. Subsequently, on June 8, 2010, the Court granted a further extension of the Stay Period until September 8, 2010.

TSX Delisting and TSX-V Listing

On October 6, 2009 (the date of the Initial Order), the Subordinate Voting Shares and the Non-Voting Shares were suspended from trading on the TSX (the Multiple Voting Shares were not listed for trading). Following the suspension, Canwest met with representatives of the listing committee of the TSX to discuss the reinstatement of trading in the shares of Canwest on the TSX.

On October 15, 2009, Canwest was advised by the TSX that the listing committee of the TSX had determined to delist the Subordinate Voting Shares and the Non-Voting Shares effective at the close of market on November 13, 2009, and that trading in the shares on the TSX remained suspended. The delisting was imposed for failure by Canwest to meet the continued listing requirements of the TSX as contained in part VII of The TSX Company Manual.

At the same time, Canwest applied for, and was granted, the listing of the Subordinated Voting Shares and Non-Voting Shares for trading on the TSX-V. On November 16, 2009, the Subordinate Voting Shares and the Non-Voting Shares began trading on the TSX-V (the Multiple Voting Shares were not listed for trading).

Equity Investment Solicitation Process

Commencing in November 2009, Canwest, with the assistance of its financial advisor, RBC, undertook an equity investment solicitation process as contemplated by the original terms of the AHC Support Agreement. In the first phase of the equity investment solicitation process, RBC contacted approximately 90 potential investors, including strategic and financial investors as well as high net worth individuals, to inquire whether they would be interested in making a minimum 20% equity investment in Canwest. Potential bidders were also advised that alternative offers would be considered. During the course of initial discussions it was recognized that alternative proposals would be considered. In total, 52 potential investors expressed an interest in the investment opportunity and were sent a “teaser” document and form on non-disclosure agreement. Ultimately, 22 potential investors executed non-disclosure agreements and each received a confidential information memorandum and access to certain confidential information.

As of December 6, 2009, six potential investors submitted initial proposals as part of the equity investment solicitation process, and five of these six potential investors were invited to participate in the next phase of the equity investment solicitation process. In the next phase of the equity investment solicitation process, potential investors were each given a detailed management presentation as well as further detailed and confidential information regarding the investment opportunity. Four of the five participants in this phase of the equity investment solicitation process also met with representatives of the Ad Hoc Committee; the fifth participant withdrew from the process.

As of January 27, 2010, two formal binding offers were received by RBC from potential investors in the equity investment solicitation process.

Announcement of Completion of Equity Investment Solicitation Process

On February 11, 2010, the Special Committee and the Board of Directors considered two formal binding offers received by RBC as a result of the equity investment solicitation process. After careful consideration, including discussion regarding the financial terms of each offer, the Special Committee recommended to the Board of Directors for approval, and the Board of Directors approved, the proposed equity subscription by Shaw.

On February 11, 2010, Canwest entered into the original Subscription Agreement, which contemplated a commitment by Shaw to invest in the equity of Restructured Canwest upon completion of the Recapitalization Transaction. The original Subscription Agreement contemplated an investment in the amount of \$95 million in equity of Restructured Canwest, representing a 20% equity interest and an 80% voting interest in Restructured Canwest upon completion of the Recapitalization Transaction. Furthermore, Shaw agreed, subject to the right of members of the Ad Hoc Committee to participate on a *pro rata* basis, to fund cash payments by Canwest to certain of the Affected Creditors and Canwest’s then Existing Shareholders in exchange for additional equity of Restructured Canwest.

In connection with the entering into of the original Subscription Agreement by Canwest, the Canwest Entities and the members of the Ad Hoc Committee amended the original terms of the AHC Support Agreement in order to reflect the modified terms of the Recapitalization Transaction involving Shaw. In addition, Canwest, Shaw and the members of the Ad Hoc Committee entered into the Shaw Support Agreement, pursuant to which, among other things, the members of the Ad Hoc Committee agreed to support the amended terms of the Recapitalization Transaction, including the proposed equity subscription by Shaw.

Subscription Agreement Approval Order

On February 19, 2010, the Court granted the Subscription Agreement Approval Order, giving binding effect to the original terms of the Subscription Agreement and the Shaw Support Agreement and the amended terms of the AHC Support Agreement. The Goldman Sachs Entities brought a motion before the Court seeking leave to appeal the Subscription Agreement Approval Order, which motion was subsequently abandoned in conjunction with the entering into of the Share and Option Purchase Agreement.

Successful Completion of the Goldman Sachs Negotiations

The Recapitalization Transaction as contemplated by the AHC Support Agreement contained a condition that the CW Investments Agreement be amended and restated or otherwise addressed in a manner to be agreed by CMI and the Ad Hoc Committee and approved by the CRTC, if required. Similarly, the completion of the Recapitalization Transaction, as

amended by the Subscription Agreement, was conditional upon, among other things, the CW Investments Agreement being either amended or restated or otherwise addressed in a manner to be agreed by Shaw, Canwest and the Ad Hoc Committee, subject to CRTC approval, if required, or being disclaimed or resiliated in accordance with the provisions of the CCAA and the Claims Procedure Order.

Following unsuccessful negotiations among the Canwest Entities, the Ad Hoc Committee, Shaw (after February 19, 2010) and the Goldman Sachs Entities from December 2009 through March 2010, at the request of the Canwest Entities and the Monitor, the Court arranged for a court-supervised mediation among such parties by the Chief Justice of Ontario, Mr. Justice Warren Winkler.

On April 16, 2010, Chief Justice Winkler advised the parties through the Monitor's counsel that the Goldman Sachs Entities, Shaw and the Ad Hoc Committee had negotiated a framework to permit the Canwest Entities to effect a consensual restructuring transaction and to resolve the treatment of the CW Investments Agreement and all of the existing and potential litigation and disputes with the Goldman Sachs Entities. The parties then proceeded to negotiate the definitive documents among them following the framework that had been agreed.

CW Investments Transaction and Amended Recapitalization Transaction

On May 3, 2010, Shaw and the Goldman Sachs Entities entered into the Share and Option Purchase Agreement, pursuant to which Shaw indirectly acquired on that date from the Goldman Sachs Entities: (a) 299 class A preferred shares in the capital of CW Investments, representing approximately 29.9% of the total voting shares of CW Investments, and 499,000 class B common shares, representing approximately 49.9% of the total equity shares of CW Investments, and (b) an option to purchase, subject to CRTC approval, the remaining 34 class A preferred shares and 148,014 class B common shares in the capital of CW Investments held by the Goldman Sachs Entities, representing a further 3.4% of the total voting shares of CW Investments and 14.8% of the total equity shares of CW Investments. The aggregate cash consideration paid by Shaw for the shares of CW Investments and the option acquired on May 3, 2010 was \$699 million. The price payable on the exercise of the option to acquire the remaining shares of CW Investments held by the Goldman Sachs Entities is \$1 million dollars. Shaw also agreed to pay \$9 million to the Goldman Sachs Entities as a reimbursement for the expenses incurred by them in connection with their dealings with Canwest, CMI and CTLP since January 1, 2009.

As a result of the completion of the transactions contemplated by the Share and Option Purchase Agreement and certain related agreements, on May 3, 2010 Shaw became a party to the CW Investments Agreement and the Goldman Sachs Entities ceased to be parties to the CW Investments Agreement. In addition, Canwest, CMI, CW Investments, Shaw and the Goldman Sachs Entities executed a mutual release with respect to the matters that had been the subject of litigation between the parties.

Concurrently with the execution by Shaw and the Goldman Sachs Entities of the Share and Option Purchase Agreement and the related agreements, the Canwest Entities, Shaw and the Ad Hoc Committee further amended the terms of the Recapitalization Transaction by entering into amendments to the Subscription Agreement, the Shaw Support Agreement, the AHC Support Agreement and the Cash Collateral Agreement. As modified by such amendments, the Recapitalization Transaction contemplates, among other things, 7316712 Canada, a wholly-owned subsidiary of Shaw, subscribing for or purchasing all of the shares of CW Investments owned by CMI, all of the shares of a newly-incorporated subsidiary of CMI which will then own all of the limited partnership units of CTLP and all of the shares of GP Inc. formerly held by CMI, and certain other assets of the Canwest Entities.

Subscription Agreement

The Subscription Agreement provides that the Equity Investor will purchase, on the closing of the Recapitalization Transaction and subject to the conditions set out in the Subscription Agreement (including the conditions set out in the Amended and Restated Subscription Term Sheet), all of the shares of CW Investments owned by CMI, all of the shares of a newly-incorporated subsidiary of CMI which will then own all of the limited partnership units of CTLP and all of the shares of GP Inc. formerly held by CMI, and certain other assets of the Canwest Entities for aggregate cash consideration described in the following sentences. Approximately US\$440 million of the aggregate acquisition price is to be allocated to satisfy the Claims of the Noteholders against the Canwest Entities under the Plan, and \$38 million of the aggregate acquisition price is to be allocated to satisfy all of the Claims of the Canwest Entities' other Affected Creditors under the Plan, subject to an increase in that amount for Restructuring Period Claims in certain circumstances.

The Subscription Agreement sets out conditions to closing in favour of Shaw and Canwest and Restructured Canwest. See “Description of the Plan — Conditions to the Implementation of the Plan” and “Certain Regulatory and Other Matters Relating to the Recapitalization Transaction”.

The Subscription Agreement includes an exclusivity clause in favour of Shaw pursuant to which Canwest agreed not to solicit, initiate or knowingly facilitate (directly or indirectly, through any directors, officers or representatives) any inquiries or proposals regarding an Acquisition Proposal, or participate in any substantive discussions regarding an Acquisition Proposal. Canwest is also required, with limited exception, to terminate any existing solicitations, discussions or negotiations with any person (other than Shaw) that has made or may make, an Acquisition Proposal. In addition, Canwest agreed not to release any third party from any standstill covenant to which it is a party, or to amend, waive or modify in any way any such standstill covenant.

The Subscription Agreement may be terminated at any time prior to the Effective Time in certain circumstances, including:

- by mutual written agreement of the parties;
- by the Equity Investor if: (a) the conditions in favour of Shaw set out in the Subscription Agreement relating to the “bring-down” of the representations, warranties and covenants are not satisfied, and the closing of the Recapitalization Transaction has not occurred by the Outside Date solely because of the failure to satisfy such conditions; (b) any other closing conditions in favour of the Equity Investor is not satisfied or cannot reasonably be expected to be satisfied on or before the Outside Date and the Equity Investor has not waived such conditions; (c) any of the Consenting Noteholders breach, in any material respect, any of their representations, warranties or covenants contained in the Shaw Support Agreement which breach would result in a failure to satisfy any of the conditions to closing in favour of the Equity Investor under the Subscription Agreement; or (d) the Shaw Support Agreement is terminated by the Consenting Noteholders in accordance with its terms. However, the foregoing termination rights will not be available to the Equity Investor where a breach of the Subscription Agreement by the Equity Investor has been the cause of, or has resulted in, the event or condition or failure to meet a condition precedent giving rise to such termination rights; and
- by Canwest if: (a) any closing condition in favour of Canwest is not satisfied or cannot reasonably be expected to be satisfied on or before the Outside Date and Canwest has not waived such condition; or (b) the Shaw Support Agreement is terminated by the Consenting Noteholders in accordance with its terms; provided, however, that the foregoing termination rights will not be available to Canwest where a breach by Canwest has been the cause of, or has resulted in, the event or condition or failure to meet a condition precedent giving rise to such termination rights.

In the event that the Subscription Agreement is terminated by the Equity Investor as a result of failure by Canwest to satisfy the conditions relating to the “bring-down” of Canwest’s representations, warranties and covenants, the Termination Fee and amounts in respect of reimbursement of Shaw’s out-of-pocket fees and expenses (to a maximum of \$2,500,000) become payable by Canwest. Such amounts are secured against the property of the Canwest Entities pursuant to the Investor Charge created by the Subscription Agreement Approval Order.

The principal terms of the Subscription as it relates to the Recapitalization Transaction are set out in the Amended and Restated Subscription Term Sheet. It contemplates that on closing of the Subscription and concurrently with the completion of the Recapitalization Transaction, (a) 7316712 Canada will be the sole shareholder of Restructured Canwest, (b) Affected Creditors (other than Existing Shareholders) will receive cash on account of all of their Claims, subject to the provisions of the Plan, the Meeting Order and the Claims Procedure Order, and (c) that the participants under the Equity Compensation Plans will not receive any compensation under the Plan.

Under the Amended and Restated Subscription Term Sheet, Canwest agreed to use commercially reasonable efforts to obtain the Sanction Order by August 27, 2010. The Amended and Restated Subscription Term Sheet will terminate in the event that the Recapitalization Transaction is not completed on or before the Outside Date.

Shaw Support Agreement

The Shaw Support Agreement formalizes the multi-party agreement among Canwest, Shaw and the members of the Ad Hoc Committee with respect to the Subscription and its effect on the Recapitalization Transaction, as amended by the parties, including as a result of the CW Investments Transaction. The Shaw Support Agreement also provides for the continued support of the Subscription by the members of the Ad Hoc Committee on the terms set out in the Subscription

Agreement, subject to certain conditions. The Shaw Support Agreement requires that the Subscription Agreement (including the Amended and Restated Subscription Term Sheet) not be amended without the prior written consent of the Ad Hoc Committee, and also provides that the Second Amended and Restated Recapitalization Term Sheet may not be amended in a manner that materially adversely affects the terms of the Subscription without the prior written consent of Shaw (although amendments that affect matters as between Affected Creditors only are generally permitted).

The Shaw Support Agreement contains representations, warranties and covenants of Canwest, Shaw and members of the Ad Hoc Committee, many of which are substantively similar to the representations, warranties and covenants of Canwest and the members of the Ad Hoc Committee under the AHC Support Agreement. In particular, each of the Noteholders that is a party to the Shaw Support Agreement covenanted to vote for and otherwise support the approval, consent, ratification and adoption of the Recapitalization Transaction and the Plan and to do all things necessary and appropriate in furtherance of the Recapitalization Transaction. Similarly, Shaw agreed to pursue, support and use commercially reasonable efforts to complete the Recapitalization Transaction and implement the Plan in good faith, as well as to perform all of its covenants under the Subscription Agreement.

Each of Canwest, Shaw and the Ad Hoc Committee have the right to terminate the Shaw Support Agreement in specified circumstances, including by mutual agreement, in the event that the AHC Support Agreement is terminated, if the Subscription is not consummated by the Outside Date or if the closing conditions or covenants set forth in the Shaw Support Agreement are not satisfied or complied with.

Amendment of the AHC Support Agreement

In conjunction with the CW Investments Transaction, the AHC Support Agreement was amended by the parties to it as of May 3, 2010. The amended terms of the AHC Support Agreement, including the Second Amended and Restated Recapitalization Term Sheet, reflect modifications to the original structure of the Subscription and their effect on the contemplated structure of the Recapitalization Transaction. These terms are consistent with the amendments made contemporaneously to the Subscription Agreement and the Shaw Support Agreement, and have been reflected in the Plan.

The AHC Support Agreement contains a number of conditions to the implementation of the Plan in favour of the Ad Hoc Committee and Canwest. See “Description of the Plan — Conditions to the Implementation of the Plan”.

Omnibus Transition and Reorganization Agreement Order

On June 8, 2010, the Canwest Entities obtained an Order approving the Omnibus Transition and Reorganization Agreement, which provides for, among other things: (a) the re-alignment of certain assets between the television broadcasting and newspaper publishing and online businesses of Canwest; (b) modifications to the provision of certain Shared Services provided pursuant to the Shared Services Agreement; and (c) the entering into of certain new commercial relationships between Canwest’s television broadcasting business, on the one hand, and Canwest’s newspaper publishing and online businesses, on the other hand. The Omnibus Transition and Reorganization Agreement was entered into in order to further facilitate the separation of ownership of the Canwest Entities’ businesses and the Publishing LP Entities’ businesses.

Settlement with Ad Hoc Group of Canwest Shareholders

On June 23, 2010, the Canwest Entities, Shaw, the Ad Hoc Committee and an *ad hoc* group of certain Existing Shareholders agreed that, subject to certain conditions, Canwest would complete a reorganization of capital as part of the Recapitalization Transaction pursuant to which the Existing Shareholders would receive a payment of \$11 million upon the implementation of the Plan, together with the documented costs of the *ad hoc* group’s advisors.

The Canwest Entities have agreed, among other things, not to amend or restructure Canwest’s reorganization of capital in a manner that eliminates or reduces the \$11 million payment to the Existing Shareholders to be made by the Shaw Designated Entity without the written consent of the *ad hoc* group of Existing Shareholders, and the *ad hoc* group of Existing Shareholders has agreed, among other things, not to oppose, challenge or contest the Plan or the approval of the Plan by the Court or other governmental entity and to consent to the making of the Meeting Order. The amount to be paid by the Shaw Designated Entity to the Existing Shareholders does not affect the treatment of Affected Creditors under the Plan.

Meeting Order

On June 23, 2010, the Canwest Entities obtained the Meeting Order, which provides for, among other things: (a) acceptance of the filing of the Plan with the Court; (b) classification of the Affected Creditors; (c) calling the

Noteholder Meeting and the Ordinary Creditors Meeting; (d) procedures for the conduct of the Meetings; (e) approval of the amendments to the Subscription Agreement, the Shaw Support Agreement and the AHC Support Agreement; (f) setting the Restructuring Period Claims Bar Date; and (g) setting the date for the Plan Sanction Hearing.

STATUS OF CLAIMS PROCESS

On October 14, 2009, the Claims Procedure Order was issued authorizing the Canwest Entities to conduct a process of calling for and determining the Claims of their Creditors. Under the terms of the Claims Procedure Order, November 19, 2009 was the applicable Claims Bar Date for filing Claims for voting purposes or distribution purposes other than in respect of Creditors that received claims packages after October 22, 2009, for which the Claims Bar Date was December 17, 2009.

In accordance with the Claims Procedure Order, the Monitor sent out 1,729 CMI Claims Packages to the CMI Known Creditors who are not CMI Employees and 1,989 CMI Claims Packages to the CMI Employees. The Monitor also received approximately 475 CMI Proofs of Claim from CMI Unknown Creditors.

A table summarizing the number and value of claims asserted, accepted and disputed as at June 23, 2010 against (a) the CTLP Plan Entities, and (b) the Plan Entities that are not CTLP Plan Entities, is attached as Appendix F to this Circular.

While the Monitor cannot currently provide the final aggregate amount of Claims that will be accepted for distribution purposes, the Monitor has been providing and will continue to provide ongoing updates of the status of such Claims in its reports to the Court, which may be found on the Website.

DESCRIPTION OF THE PLAN

The following description of the Plan is a summary only and is qualified in its entirety by the full text of the Plan. The governing document is the Plan, a copy of which is attached as Appendix B to this Circular.

Purpose of the Plan

The purpose of the Plan is to: (a) effect a compromise and settlement of all Affected Claims against the Plan Entities as finally determined in accordance with the Claims Procedure Order, the Meeting Order, the CCAA and the Plan; (b) facilitate the closing of the transactions contemplated by the Subscription Agreement; (c) effect a restructuring of the Plan Entities to enable the Business to continue on a going concern basis as a viable and competitive participant in the Canadian television broadcasting industry; (d) facilitate the continuation of substantial employment; and (e) maintain for the general public broad access to and choice of news, public and other information and entertainment programming from public media. The Plan is being put forward in the expectation that, as a whole, the stakeholders generally will derive greater benefit from the continued operation of the Business by New Canwest than would result from a bankruptcy or liquidation of the Business.

The Plan is the result of an extensive review of the available alternatives undertaken by the management of the Canwest Entities, the Special Committee, the Board of Directors, the Monitor, the Chief Restructuring Advisor and their respective financial and legal advisors, to address the Canwest Entities' financial condition and to maximize recovery for the Affected Creditors under the circumstances.

In developing the Plan, the Canwest Entities have sought to achieve a fair and reasonable balance between all of their Affected Creditors and other stakeholders while providing for the financial stability and future economic viability of the Canwest Entities' businesses.

In connection with the consummation of the Plan, CTLP and CW Investments will be subsidiaries of Shaw, the securities of Canwest that are then listed on the TSX-V will be delisted and Canwest will apply to cease to be a reporting issuer under applicable Canadian securities Laws. It is anticipated that the remaining Canwest Entities will be bankrupted, liquidated, wound up, dissolved or otherwise abandoned.

Timing for Plan to Become Effective

The following sets forth certain anticipated events and dates relating to the emergence by the Canwest Entities from the CCAA Proceedings subject to the approval of the Court:

June 23, 2010:	Meeting Order granted
July 19, 2010:	Meetings of Affected Creditors
July 28, 2010:	Plan Sanction Hearing
September 30, 2010:	Outside Date, subject to any applicable extension

If the Meetings are held as scheduled and are not adjourned or postponed, and subject to the approval of the Resolution by the Required Majority, the Canwest Entities expect that the application for the Sanction Order approving the Plan will be heard on or about July 28, 2010 at 10:00 a.m. (Toronto time). If the Sanction Order is granted in form and substance satisfactory to the Canwest Entities and all other conditions to the implementation of the Plan are satisfied or waived, the Canwest Entities expect the Plan Implementation Date to occur as soon as possible thereafter. As soon as the Plan Implementation Date has been determined, Canwest will issue a news release announcing same. Subject to all of the foregoing and receipt of all applicable regulatory approvals, it is expected that the Plan Implementation Date will occur by the end of September 2010.

Creditor Approval

In order for the Plan to be approved and be binding on Affected Creditors in accordance with the CCAA, the Resolution must be approved by the Required Majority. The Plan must also be sanctioned by the Court under the CCAA.

Treatment of Affected Creditors

Classification of Affected Creditors

For the purposes of considering and voting on the Resolution, there will be two classes of Affected Creditors: the “Noteholders Class” and the “Ordinary Creditors Class”. Convenience Class Creditors will be deemed to be part of the Ordinary Creditors Class and will be deemed to vote FOR the Resolution. The validity and value of the Affected Claims will be determined for voting purposes in accordance with the procedures set forth in the Claims Procedure Order, a copy of which is attached as Appendix C to this Circular.

Distributions to Noteholders

On the Plan Implementation Date, CMI will distribute forthwith in accordance with the Plan, to the Trustee, on behalf of the Beneficial Noteholders, an amount equal to the Noteholder Pool by way of wire transfer (in accordance with the wire transfer instructions provided by the Trustee to CMI). Upon receipt by the Trustee of the wire transfer of the Noteholder Pool, the Canwest Entities will have no further liability or obligation to any of the Noteholders or the Trustee in respect of the 8% Notes or such distributions to the Trustee, on behalf of the Beneficial Noteholders. The Trustee will remit the Noteholder Pool to the Depository for distribution to each Beneficial Noteholder of such Beneficial Noteholders’ Pro Rata Amount as of the Distribution Record Date in accordance with the policies, rules and regulations of the Depository.

Distributions to Convenience Class Creditors and Ordinary Creditors

On one or more Distribution Dates, as may be set by the Monitor from time to time, the Monitor on behalf of the Canwest Entities will distribute, 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 an amount in cash 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.

Ordinary CMI Creditors will receive distributions from the Ordinary CMI Creditors Sub-Pool, and the Ordinary CTLP Creditors will receive distributions from the Ordinary CTLP Creditors Sub-Pool. The Monitor will distribute, on behalf of the Canwest Entities, on one or more Distribution Dates as may be set by the Monitor from time to time:

- (a) 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 an amount that, together with any distributions previously made on account of such Claims, is equal to the aggregate of such creditor’s Ordinary CMI Creditor Pro Rata Amount of the Ordinary CMI Creditors Sub-Pool; and

- (b) 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 an amount that, together with any distributions previously made on account of such Claims, is equal to the aggregate of such creditor's Ordinary CTLP Creditor Pro Rata Amount of the Ordinary CTLP Creditors Sub-Pool.

All distributions will be made by cheque and sent by prepaid ordinary mail to the last known address for such Ordinary Creditor. The Monitor will not be obligated to make any distribution to the Ordinary Creditors until all Unresolved Claims without a dollar value have been finally resolved for distribution purposes.

The Labour Parties will not receive any distributions from the Ordinary Creditors Pool or the Convenience Class Pool in respect of the Retiree Terminal Deficiency Claim or the CEP Terminal Deficiency Claim, and Persons having Claims against National Post Company, National Post Holdings, 4501071 Canada Inc., Western Communications Inc., Multisound Publishers, CGS Shareholding (Netherlands) B.V., CGS NZ Radio Shareholding (Netherlands) B.V., CGS International Holdings (Netherlands) Holdings B.V., CGS Debenture Holding (Netherlands) B.V., CanWest MediaWorks (US) Holdings Corp., CanWest MediaWorks Turkish Holdings (Netherlands) B.V., Canwest Irish Holdco, CanWest International Management Inc., CanWest International Distribution Limited, CanWest International Communications Inc., Canwest Finance or 30109, LLC will not receive any distribution from the Ordinary Creditors Pool or the Convenience Class Pool in respect of such Claims.

Any Person having an Intercompany Claim or Equity Claim will not be entitled to any distribution under the Plan.

Distributions Regarding Unresolved Claims

An Affected Creditor holding an Unresolved Claim will 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.

Plan Implementation Fund

The Plan Implementation Fund will be used, among other things, to pay for the costs and expenses to be incurred by the Monitor, its legal counsel and any advisors retained by the Monitor from and after the Plan Implementation Date to perform its statutory or Court-ordered duties, including to resolve any Unresolved Claims and make distributions in respect of any Unresolved Claims that have become Proven Distribution Claims, to make distributions under the Plan (but not to fund the actual distributions from the Plan Implementation Fund), to determine and pay Unaffected Claims (including termination and severance amounts as set out on the April 28 Severance Schedule, accrued but unpaid vacation pay to April 28 Severance Schedule Employees, and amounts secured by the Court Charges), to pay certain costs of legal counsel to the Directors and Officers, and to fund the Bankruptcy Costs. For details on the Plan Emergence Agreement, see "Plan Emergence Agreement".

Existing Shareholders

The Existing Shareholders will not be entitled to any distributions under the Plan or any other compensation from the Canwest Entities on account of their Equity Claims in connection with or as a result of the transactions contemplated by the Plan. However, on the Plan Implementation Date, in accordance with the Plan, the articles of Canwest will be amended pursuant to the Canwest Articles of Reorganization as follows: (a) to reorganize the authorized capital of Canwest into an unlimited number of Canwest New Multiple Voting Common Shares, Canwest New Subordinate Voting Common Shares and Canwest New Non-Voting Common Shares, and an unlimited number of Canwest New Preferred Shares, the terms of which will provide for the mandatory transfer to the Shaw Designated Entity of the Canwest New Preferred Shares held by the Existing Shareholders for \$11,000,000 for distribution to the Existing Shareholders upon the delivery by Canwest to the Transfer Agent of the transfer notice contemplated by the terms of the Canwest New Preferred Shares; and (b) at the Effective Time, (i) each Multiple Voting Share held by an Existing Shareholder will be changed into one Canwest New Multiple Voting Common Share and one Canwest New Preferred Share, (ii) each Subordinate Voting Share held by an Existing Shareholder will be changed into one Canwest New Subordinate Voting Common Share and one Canwest New Preferred Share, and (iii) each Non-Voting Share held by an Existing Shareholder will be changed into one Canwest New Non-Voting Common Share and one Canwest New Preferred Share. On the Plan Implementation Date, Canwest will deliver the transfer notice to the Transfer Agent, and the Shaw Designated Entity will pay \$11 million to the Transfer Agent for distribution to the 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.

Equity Compensation Plans

On the Plan Implementation Date, all Equity Compensation Plans will be terminated, and any outstanding options, restricted share units or other equity-based awards outstanding under such plans will be terminated and cancelled, and the participants in such plans will not be entitled to any distributions under the Plan or any other compensation.

Unaffected Claims

The Plan does not affect or compromise Unaffected Claims (including Post-Filing Claims). Persons with Unaffected Claims will not be entitled to vote or receive any distributions under the Plan in respect of such claims. Nothing in the Plan will affect any Canwest Entity's rights and defences, both legal and equitable, with respect to any Unaffected Claims or Post-Filing Claims, including all rights with respect to legal and equitable defences or entitlements to set-off or recoupment against such claims.

Certain Unaffected Claims will be paid forthwith on or after the Plan Implementation Date by the Monitor, on behalf of the Canwest Entities, from the Plan Implementation Fund in accordance with the Plan Emergence Agreement. To the extent that the value of an Unaffected Claim is at issue, the Monitor will attempt to resolve such Unaffected Claim and may seek the advice and direction of the Court in that regard. Any outstanding Post-Filing Claims which are not New Canwest Liabilities or Post-Filing Claims of the CTLP Group Entities will be paid by the Monitor, on behalf of the Canwest Entities, from the Plan Implementation Fund in accordance with the Plan Emergence Agreement.

Court Approval

Prior to the mailing of this Circular, Canwest obtained the Meeting Order providing for the calling and holding of the Meetings and other related procedural matters. A copy of the Meeting Order is attached as Appendix D to this Circular and is further described under the heading "Background to the Plan — Events Subsequent to the Filing for Protection under the CCAA and the Issuance of the Initial Order". The Plan contemplates a consolidated plan of compromise, arrangement and reorganization under the CCAA and the CBCA. The CCAA requires that the Plan be approved by the Court, which will be satisfied by the Canwest Entities seeking the Sanction Order.

Subject to the approval of the Resolution in respect of the Plan by the Affected Creditors, the Plan Sanction Hearing is scheduled to take place on or about July 28, 2010 at 10:00 a.m. (Toronto time) at the Court located at 330 University Avenue, Toronto, Ontario M5G 1R8. Any Affected Creditor that wishes to appear or be represented and to present evidence or arguments at the hearing, must file with the Court, a Notice of Appearance (a form of which is attached as Appendix E to this Circular) and serve such Notice of Appearance on the Canwest Entities' legal counsel, Osler, Hoskin & Harcourt LLP (Attention: Messrs. Lyndon Barnes and Jeremy Dacks), at least seven days before the Court hearing.

The authority and discretion of the Court is very broad under the CCAA. Osler, Hoskin & Harcourt LLP has advised the Canwest Entities that the Court will consider, among other things, the fairness and reasonableness of the terms and conditions of the Plan in approving the Sanction Order. The Court may approve the Plan as proposed or as amended in any manner that the Court may direct and subject to such terms and conditions, if any, as the Court thinks fit.

The Sanction Order, if granted, will, among other things: (a) confirm that the Meetings have been duly called and held in accordance with the Meeting Order, (b) declare that the Plan has been approved by the Required Majority in conformity with the CCAA, (c) declare that the Canwest Entities have complied with the provisions of the CCAA and the Orders in all respects, and (d) declare that, as of the Plan Implementation Date, the Plan and all associated steps, compromises, transactions, arrangements, assignments, releases and the restructuring effected thereby are approved, binding and effective as set out in the Plan upon the Canwest Entities, all Affected Creditors and all other Persons affected by the Plan.

Interested parties should consult their legal advisors with respect to the legal rights available to them in relation to the Plan and the hearing. If the date of the Plan Sanction Hearing is postponed, adjourned or otherwise rescheduled, Canwest will provide notice of the new date by issuance of a news release. Persons that wish to receive individual notification of the date of any adjourned, postponed or otherwise rescheduled Plan Sanction Hearing by facsimile or electronic mail should contact the Monitor at TD Waterhouse Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104, Toronto, Ontario M5K 1G8 (Attention: Mr. Jonathan Kay), facsimile number: (416) 643-8101, telephone number: (888) 318-4018 for service in English or French or e-mail: jonathan.kay@fticonsulting.com, and provide a facsimile number or an e-mail address.

Conditions to the Implementation of the Plan

In addition to the Conditions Precedent, which are set out in the Plan, the implementation of the Plan is subject to the satisfaction or waiver by the applicable parties of a number of conditions under the terms of the Subscription Agreement and the AHC Support Agreement, including the following:

- (a) the Plan shall have been approved by the Court and the Sanction Order shall be in form and substance satisfactory to Canwest, Shaw and the Ad Hoc Committee and in full force and effect, and the transactions contemplated by the Plan shall have been consummated;
- (b) there shall not exist or have occurred any default or event of default (other than those defaults or events of default that are remedied or waived and other than an event of default arising from a breach of section 5(b) of the Cash Collateral Agreement which does not result in another event of default) under the CIT Facility or the Cash Collateral Agreement;
- (c) there shall not exist or have occurred any orders or other matters in the CCAA Proceedings relating to the Recapitalization Transaction, which, in the view of Shaw or the Ad Hoc Committee, could reasonably be expected to have a material adverse effect on the Recapitalization Transaction;
- (d) all filings under applicable Laws shall have been made and any material regulatory consents or approvals that are required in connection with the Recapitalization Transaction shall have been obtained, including without limitation, under the Competition Act and the Broadcasting Act;
- (e) there shall not be in effect any preliminary or final decision, order or decree by a government, government authority, court or public authority, in consequence of or in connection with the Recapitalization Transaction, which restrains, enjoins, prevents or prohibits the Recapitalization Transaction or any part thereof or requires or purports to require a variation of the Recapitalization Transaction;
- (f) the CIT Facility shall have been (i) extended, (ii) replaced or (iii) terminated immediately before the completion of the Recapitalization Transaction;
- (g) the terms and conditions of any arrangement or agreement for the provision of services between CMI and/or its Subsidiaries and the Publishing LP Entities, including any services provided by any of the Publishing LP Entities to CMI and/or its Subsidiaries, as of the Effective Time, either in their form as of October 5, 2009 or as amended or replaced (including as replaced by an arrangement with a third party provider other than the Publishing LP Entities), in each case, shall be satisfactory in all respects to CMI, and there shall have been no material adverse effect on CMI's operations in connection with the disposition, recapitalization or restructuring of the Publishing LP Entities;
- (h) there shall be no liabilities or contingent liabilities of Canwest or any of its Subsidiaries excluding the Publishing LP Entities, National Post Company, National Post Holdings, Ten Network Holdings, CW Investments and its Subsidiaries in respect of any registered pension plans, except for: (i) those registered pension plans sponsored or administered by Canwest or any of such non-excluded Subsidiaries, and (ii) any multi-employer pension plans in which Canwest or any of such non-excluded Subsidiaries are required to contribute pursuant to a collective bargaining agreement;
- (i) all emergence costs (including, without limitation, as to individual amounts, the aggregate amount and uses) shall be acceptable to CMI and the Ad Hoc Committee and the exit budget and emergence costs shall not be materially worse than the projections provided to Shaw by Canwest on April 28, 2010;
- (j) any Court-imposed charge on the assets and property of Canwest or any of its Subsidiaries excluding the Publishing LP Entities, National Post Company, National Post Holdings, Ten Network Holdings, CW Investments and its Subsidiaries, including without limitation, the Administration Charge, the Directors Charge and the KERP Charge shall be acceptable to Canwest, the management directors (with respect to the Directors Charge), the KERP Participants (with respect to the KERP Charge) and Shaw, and shall have been fully and irrevocably discharged and released;
- (k) the terms and conditions with respect to any release and discharge of the Court-ordered charges in paragraph (j) above shall have been satisfactory to Canwest, the management directors (with respect to the Directors Charge), the KERP Participants (with respect to the KERP Charge) and Shaw;

- (l) the terms and conditions with respect to any release and discharge of the Administration Charge in paragraph (j) above as it relates to (i) Goodmans LLP, legal advisor to the Ad Hoc Committee, and (ii) Houlihan, financial advisor to the Ad Hoc Committee, shall have been satisfactory to the Ad Hoc Committee;
- (m) CMI shall, immediately prior to the Effective Time, own, directly or indirectly, a minimum of 35.33% of the outstanding equity shares of CW Investments, and CW Investments shall, at the Effective Time, own substantially all of the assets that it owned as at October 5, 2009;
- (n) Canwest, CMI and Shaw shall have entered into the Plan Emergence Agreement on or prior to the date that is 23 days prior to the Meetings;
- (o) there shall not exist or have occurred any Material Adverse Effect;
- (p) the representations and warranties of Canwest and CMI set forth in the Second Amended and Restated Recapitalization Term Sheet and in the AHC Support Agreement shall be true and correct in all material respects at the Effective Time with the same force and effect as if made at and as of such time except as such representations and warranties may be affected by the occurrence of events or transactions contemplated and permitted by the AHC Support Agreement or the Second Amended and Restated Recapitalization Term Sheet and except that representations and warranties that are given as of a specified date shall be true and correct in all material respects as of such date;
- (q) CMI shall have complied in all material respects with each covenant in the Second Amended and Restated Recapitalization Term Sheet and in the AHC Support Agreement that is to be performed on or before the Effective Time;
- (r) the representations and warranties made by Canwest (i) in sections 5.1(a)(i), 5.1(a)(ii), 5.1(b) and 5.1(d) of the Subscription Agreement shall be true and correct as of the date thereof and shall be true and correct as if made on and as of the Effective Time, and (ii) in sections 5.1(a)(iii), 5.1(a)(iv), 5.1(c), 5.1(e) through 5.1(j) and Schedule "B" of the Subscription Agreement and section 5 of the Shaw Support Agreement shall be true and correct (in all respects, without regard to any materiality or Material Adverse Effect qualifications contained in them), as of the Effective Time as if made on and as of such time (except to the extent such representations and warranties speak as of an earlier date in which case accuracy will be determined as of such date) except where the failure or failures of all such representations and warranties to be so true and correct would not reasonably be expected to have a Material Adverse Effect; and Canwest shall have provided to the Equity Investor a certificate of a senior officer of Canwest certifying such accuracy;
- (s) Canwest shall have complied with or performed in all material respects its covenants in the Subscription Agreement and in the Shaw Support Agreement to be complied with or performed on or prior to the Effective Time, and Canwest shall have provided to the Equity Investor a certificate of a senior officer of Canwest certifying that Canwest has so complied with its covenants in such agreements to be complied with or performed on or prior to the Effective Time; and
- (t) the participation of any employee of a Publishing LP Entity in a pension or benefit plan of Canwest or one of its subsidiaries (other than the Publishing LP Entities) shall have been terminated, subject to the receipt of any required regulatory approval, and all inter-company plan participation agreements between a Publishing LP Entity and Canwest or one of its subsidiaries (other than the Publishing LP Entities) shall have been terminated, all in a manner acceptable to the Equity Investor, acting reasonably, except to the extent that the failure to terminate such participation or inter-company plan participation agreements would not reasonably be expected to have a Material Adverse Effect.

Certain of the foregoing conditions are for the benefit of CMI, the Noteholders and Shaw, respectively, and may be waived by CMI, the Ad Hoc Committee on behalf of the Noteholders or Shaw, as the case may be. Upon the satisfaction or waiver of these conditions and the Conditions Precedent, Canwest, Shaw and the members of the Ad Hoc Committee are required to advise the Monitor in writing and the Monitor is required to deliver the Monitor's Certificate to the Canwest Entities, Shaw and the members of the Ad Hoc Committee. On or following the Plan Implementation Date, the Monitor is required to file the Monitor's Certificate with the Court and to post a copy of it, once filed, on the Website.

If the Conditions Precedent are not satisfied on or before the Outside Date, the Plan and the Sanction Order will cease to have any further force or effect and will not be binding on any Person.

Plan Implementation Steps

The Plan contemplates a series of steps leading to the overall recapitalization of the Canwest Entities. Each of the following transactions contemplated by and provided for under the Plan will be consummated and effected and will for all purposes be deemed to occur, in the sequence specified in the Plan commencing at the Effective Time. Therefore all of the actions, documents, agreements and funding necessary to implement all of the following transactions must be in place and be final and irrevocable prior to the Effective Time and will then be held in escrow and will be released and deemed to take effect in the order specified below without any further act or formality and no other act or formality will be required:

- (a) The Cash Collateral Agreement will be deemed to be terminated and all obligations thereunder will be released, discharged and extinguished with prejudice.
- (b) National Post Company and National Post Holdings will repay to CMI from the National Post Transaction proceeds all advances or loans made to them from CMI from and after the Filing Date.
- (c) The Plan Implementation Fund will be established and funded in accordance with the Plan and the Plan Emergence Agreement and held in trust by the Monitor, to be used by the Monitor in accordance with the Plan and the Plan Emergence Agreement.
- (d) The CTLP Limited Partnership Agreement will be amended to provide that all income and losses of CTLP that would be calculated for the purposes of the ITA, or any other relevant taxation legislation of any province or other jurisdiction, and all other items of income, gain, loss, deduction, recapture and credit of CTLP (including any income arising as a result of the settlement or compromise of debts), that are allocable for purposes of the ITA, or any other relevant taxation legislation of any province or other jurisdiction, earned, realized or otherwise included in the income of CTLP up to the time of the transfer by CMI to New Canwest of its units of CTLP as set out below, will be allocated to CMI as a former limited partner in CTLP except that such allocation will not include amounts otherwise allocable to GP Inc.
- (e) All Claims relating to guarantees granted by any Canwest Entity or any other Canwest Subsidiary (including Irish Holdco and CanWest Ireland Nominee Limited) to the Noteholders and/or the Trustee, such guarantees and any other security granted by any such Canwest Entity or Canwest Subsidiary to the Noteholders and/or the Trustee, and all rights of indemnity and subrogation arising thereunder, will be fully released and discharged, and, in consideration of such release and discharge of Irish Holdco, each of Irish Holdco and the Collateral Agent will be deemed to have released and discharged any security granted to it or for its benefit in respect of the Secured Note, and Irish Holdco will further be deemed to have fully and finally released with prejudice CMI from its obligations to pay any interest then accrued and unpaid on the Secured Note and the Unsecured Note.
- (f) All contract defaults arising as a result of the CCAA Proceedings and the implementation of the Plan will be deemed to be cured.
- (g) CTLP will 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 RBC Dexia Investor Services Trust, in its capacity as trustee of the CH Plan, for the account of the CH Plan.
- (h) (i) The Retiree Terminal Deficiency Claim will be deemed to be fully and finally satisfied, discharged, and released and the CTLP Plan Entities will be released of any liability in connection therewith; (ii) the CEP Terminal Deficiency Claim will be deemed to be fully and finally satisfied, discharged and released with prejudice and the CTLP Plan Entities will be released of any liability in connection therewith; (iii) the CEP CH Plan Grievance will be 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, will be deemed to fully and finally release and forever discharge with prejudice the Canwest Entities from any and all Claims in relation to or arising in connection with the CH Plan and any and all Claims arising from or in relation to the CH Plan; and (iv) the Claims in relation to the CH Plan against the Directors and Officers will be 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 will be deemed to fully and finally release and forever discharge with prejudice the Directors and Officers from any and all Claims, including the Claims against the Directors and Officers arising from or in relation to the CH Plan.

- (i) Each of 4501063 Canada Inc., MBS Productions and Global Centre will commence dissolution under section 210(3) of the CBCA or section 237 of the OBCA, as applicable. In connection therewith, and as a consequence thereof:
- (i) each such company will distribute all of its assets, rights and properties to CMI, including, in the case of 4501063 Canada Inc., 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 will be vested into CMI free and clear of any liens, charges and encumbrances, including the Court Charges and the Existing Security, pursuant to a vesting provision in the Sanction Order; and
 - (ii) all debts, liabilities and other obligations of each such corporation will be assumed by CMI, upon which assumption, such corporation will be fully released and discharged from all such debts, liabilities and other obligations.
- CMI will, in the case of each such corporation, have a power of attorney coupled with an interest, to execute and file in the name of such corporation any elections with federal or provincial tax authorities as may be necessary or appropriate.
- (j) Canwest will 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 in consideration for the issuance of one common share of CMI. Canwest will assign or cause to be assigned the Trademarks Licence Agreement, the Trademarks Licence and the CW Media Trademarks Licence Agreements to CMI, and CMI will 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.
- (k) All Claims and Unaffected Claims against the CTLP Plan Entities excluding (i) Intercompany Claims (other than the Fireworks Claim), (ii) the Post-Filing Claims against the CTLP Plan Entities, and (iii) the obligation of CTLP to pay the CH Plan Settlement Amount, will be deemed to be Claims against CMI on the following basis:
- (i) CMI will assume the Fireworks Claim for consideration equal to \$1;
 - (ii) CMI will assume and become liable in the stead of the CTLP Plan Entities to pay the amount ultimately determined to be payable to the holders of such claims against the CTLP Plan Entities, either as a distribution in accordance with the Plan or a payment from the Plan Implementation Fund (which amount will be hereinafter referred to as the "**Assumption Consideration Amount**");
 - (iii) as consideration for the assumption by CMI referred to in this paragraph (k) of the obligations to pay distributions, or make payments from the Plan Implementation Fund, in respect of such claims against CTLP, CTLP will concurrently with such assumption pay to CMI an amount equal to the CTLP Assumption Consideration Amount, which will 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 a demand note in favour of CMI with a principal amount equal to the excess (the "**CTLP Assumption Consideration Note**");
 - (iv) as consideration for the assumption by CMI referred to in this paragraph (k) of the obligations to pay distributions, or make payments from the Plan Implementation Fund in respect of such claims against each other CTLP Plan Entity, each such CTLP Plan Entity will, concurrently with such assumption, issue a demand note in favour of CMI with a principal amount equal to \$1 in respect of the Fireworks Claim and in each other case the amount of the Assumption Consideration Amount, if any, relating to such claims against it (each such note, an "**Other CTLP Plan Entity Assumption Consideration Note**"); and
 - (v) the holders of such claims will have no further claims against the CTLP Plan Entities.
- (l) The Court Charges and the Existing Security will be released as they relate to (i) the New Canwest Assets; (ii) the CW Investments Shares; (iii) the assets of the CTLP Plan Entities; (iv) the CTLP Assumption Consideration Note; and (v) the Other CTLP Plan Entity Assumption Consideration Notes and any Canwest/CMI Group Intercompany Receivables owing to CMI by a CTLP Plan Entity.

- (m) All amounts owing by Canwest and the Canwest Subsidiaries (excluding the CTLP Group Entities) to a CTLP Plan Entity, immediately prior to the transaction referred to in this paragraph (m), will be forgiven and released.
- (n) CMI will contribute the Other CTLP Plan Entity Assumption Consideration Notes and any Canwest/CMI Group Intercompany Receivables owing to it (other than amounts owing to it by CTLP) to the capital of CTLP.
- (o) CMI will transfer and assign the New Canwest Assets to New Canwest and New Canwest will assume the New Canwest Liabilities without recourse to the Canwest Entities other than the CTLP Plan Entities. Upon the assumption by New Canwest of the New Canwest Liabilities, none of the Canwest Entities (other than the CTLP Plan Entities) or the Directors and Officers will have any further obligation or liability in respect of any of the New Canwest Liabilities and CMI and the Directors and Officers will 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 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 Canwest Entities, such Canwest Entity will be 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. The transfer of the New Canwest Assets to New Canwest will be free from any liens, charges and encumbrances including the Court Charges and the Existing Security, pursuant to a vesting provision in the Sanction Order.
- (p) New Canwest will assume the defence and responsibility for the conduct of the Insured Litigation, including the payment of the Insured Litigation Deductibles with respect thereto, and responsibility for the day-to-day case management of the Insured Litigation. Such case management responsibilities will include, without limitation, providing instructions to counsel, making employees available for examinations for discovery, providing documents, and providing witnesses at trial. New Canwest will 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 will not assume liability of Canwest, CMI, or any of the CTLP Plan Entities with respect to the Insured Litigation beyond payment of any Insured Litigation Deductibles assumed in accordance with the Plan and distribution of any insurance proceeds received by New Canwest, and New Canwest will 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 will assist as reasonably necessary, including by making Employees available as necessary, at New Canwest's cost.
- (q) All Transfer Taxes will be paid by New Canwest, subject to any applicable election available to reduce or eliminate such Transfer Taxes.
- (r) The Broadcast Licences held by GP Inc., as general partner, and CMI, as limited partner, carrying on business as CTLP, will 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.
- (s) 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 and any amounts receivable by CMI under the Shared Services Agreement and/or the Omnibus Transition and Reorganization Agreement, New Canwest will, concurrently with such transfer, issue the New Canwest Note to CMI.
- (t) In consideration for the transfer to New Canwest by CMI of all other New Canwest Assets, New Canwest will, concurrently with such transfer, issue one million Class A common shares in New Canwest to CMI and will assume the New Canwest Liabilities.
- (u) As determined by CIBC and CMI prior to the Plan Implementation Date, the CIT Credit Agreement and the CIT Facility will be repaid and terminated and any existing letters of credit issued under the CIT Credit Agreement and the CIT Facility will be cash collateralized, replaced or addressed by issuing new back-to-back letters of credit.
- (v) The Canwest Articles of Reorganization will become effective.
- (w) Canwest will deliver to the Transfer Agent the transfer notice contemplated by the terms of the Canwest New Preferred Shares.
- (x) The Shaw Designated Entity will, following the delivery to the Transfer Agent of the notice pursuant to paragraph (w) above, purchase all of the Canwest New Preferred Shares held by the Existing Shareholders and will 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.

- (y) The Shaw Designated Entity will donate and surrender the Canwest New Preferred Shares acquired by it to Canwest for cancellation.
- (z) Canwest and CMI will be deemed to provide Shaw with an irrevocable direction to pay the Subscription Price net of the Noteholder Pool to the Monitor, and Shaw will pay the Subscription Price net of the Noteholder Pool to the Monitor. The Monitor will receive and hold the Subscription Price net of the Noteholder Pool in trust for the benefit of the Affected Creditors of the Plan Entities (other than the Noteholders) in accordance with the Plan. The Monitor will divide that part of the Subscription Price which it receives into, and will establish, the Ordinary Creditors Pool, including the Ordinary CMI Creditors Sub-Pool and the Ordinary CTLP Creditors Sub-Pool and the Convenience Class Pool.
- (aa) Shaw will pay the portion of the Subscription Price equal to the Noteholder Pool to CMI, and CMI will establish the Noteholder Pool therefrom.
- (bb) As consideration for the Subscription Price for the acquisition from CMI, pursuant to a vesting provision in the Sanction Order, all of the issued and outstanding shares of New Canwest, the New Canwest Note, and the CW Investments Shares, will be transferred to and vested in 7316712 Canada free and clear from any liens, charges and encumbrances, including the Court Charges and the Existing Security, pursuant to a vesting provision in the Sanction Order.
- (cc) The Initial Director, and the Directors and Officers of GP Inc. and of the Subsidiaries controlled by CTLP will be deemed to have resigned and will be replaced by directors and officers nominated by 7316712 Canada.
- (dd) All Directors and Officers and any committee members of Canwest, including the Special Committee, as applicable, CMI, National Post Holdings, CW Investments (other than the Shaw nominees) and their respective Subsidiaries and of 4501071 Canada Inc. will be deemed to have resigned.
- (ee) Contemporaneously with the transfer of the CW Investments Shares to 7316712 Canada, CMI will assign and transfer all of its rights and obligations under the CW Investments Agreement to 7316712 Canada.
- (ff) All Equity Compensation Plans will be cancelled without compensation to their participants.
- (gg) In addition to other releases referred to in the Plan, all of the releases set out in section 7.3 of the Plan will be effected, and all Affected Claims and other matters and claims to be released by section 7.3 of the Plan will be satisfied, extinguished, released and forever barred with prejudice.
- (hh) The Employees of the CTLP Group Entities will continue to be employed by one of the CTLP Group Entities. To the extent that Persons having existing contracts (written or oral) with one of the CTLP Group Entities on the Plan Implementation Date provide services to one of the CTLP Group Entities, such CTLP Group Entity will continue to retain such Persons as independent contractors.
- (ii) All security interests in, and pledges of, the Irish Holdco Preference "A" Shares, granted by CMI, including any Court Charges and the Existing Security, will be deemed to be fully released and discharged.
- (jj) Irish Holdco will redeem 345,063 of the Irish Holdco Preference "A" Shares for the Irish Holdco Aggregate Redemption Price.
- (kk) Irish Holdco will fully satisfy its obligation to pay the Irish Holdco Aggregate Redemption Price by set-off of the full principal amount owing under (i) the Secured Note and (ii) the Unsecured 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 such set-off, CMI's obligations under the Secured Note will be satisfied in full and the Irish Holdco Intercompany Receivable will be reduced to \$315.

The Plan further provides as follows:

- (a) The Noteholders will not receive any distributions under the Plan from National Post Company or National Post Holdings. On the Plan Implementation Date, all Claims which the Noteholders have against National Post Company or National Post Holdings will be barred, released and forever discharged with prejudice.
- (b) On the Plan Implementation Date, National Post Holdings and National Post Company will deliver to the Monitor assignments in bankruptcy under the *Bankruptcy and Insolvency Act* (Canada) naming the Monitor as Trustee in Bankruptcy. The Trustee in Bankruptcy will apply for an Order consolidating the bankruptcy estates of National Post Holdings and National Post Company to create the National Post Consolidated Bankruptcy Estate.

- (c) The Claims Procedure Order, the Claims Bar Date and the Restructuring Period Claims Bar Date will continue to apply in respect of the determination of Claims against National Post Holdings, National Post Company, and the National Post Consolidated Bankruptcy Estate, if any, for voting purposes and distributions in such estates, and only Ordinary Creditors having Proven Distribution Claims against National Post Holdings, National Post Company and the National Post Consolidated Bankruptcy Estate, if any, will be entitled to receive distributions from National Post Holdings, National Post Company or the National Post Consolidated Bankruptcy Estate.
- (d) The remaining proceeds of sale from the National Post Transaction after the repayment by National Post Company of the advances made by CMI to National Post Company from and after the Filing Date will be vested in the Trustee in Bankruptcy of the estates of National Post Holdings, National Post Company, or the National Post Consolidated Bankruptcy Estate, free and clear of all Court Charges and the Existing Security.

Releases to be Given

On the Plan Implementation Date, and without limiting in any way the releases and discharges of all Claims otherwise provided for in the Plan, the Released Parties will be released and discharged 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 that 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 Canwest 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 upon 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 (a) the restructuring, disclaimer, rescission, breach or termination of any contract, lease, agreement or other arrangement, whether written or oral, (b) the business and affairs of Canwest, any of the Canwest Entities or any of the Canwest Subsidiaries, (c) the administration or management of the CH Plan or any other pension or benefit plans, (d) the Plan, (e) the CCAA Proceedings, (f) any transaction referenced in the AHC Support Agreement, the Subscription Agreement, the Shaw Support Agreement, the CTLP Limited Partnership Agreement or the Plan Emergence Agreement, and (g) the Canwest Articles of Reorganization and related transactions, provided, however, that nothing in the Plan will release or discharge:

- (a) Canwest or any of the Canwest Subsidiaries (other than the CTLP Plan Entities) from or in respect of (i) any Unaffected Claim or (ii) 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 Canwest Entity that is not a Plan Entity, and any Affected Creditor will be allowed to continue to assert such Claim against National Post Holdings, National Post Company and any National Post Consolidated Bankruptcy Estate or against any such other Canwest Entity that is not a Plan Entity; and
- (d) claims of creditors against Canwest Subsidiaries that are not Canwest Entities.

For greater certainty, and notwithstanding the foregoing, 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, will be discharged, released and forever barred with prejudice, and the Directors and Officers will have no further liability in respect of such Claims.

At the Effective Time, the Noteholder Released Parties will be released and discharged 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 that 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 upon 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 8% Notes (including any guarantee obligations under the 8% Notes or the Indenture), the recapitalization of the Canwest Entities, the Plan, the CCAA Proceedings, the AHC Support Agreement and the Shaw Support Agreement and any other actions or matters related directly or indirectly to the foregoing; provided that nothing in the Plan will release or discharge any of the Noteholder Released Parties in respect of their obligations under the Plan nor release or discharge a Noteholder Released Party if such 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.

Modification of the Plan

Before and during each Meeting, the Canwest Entities may at any time and from time to time amend the Plan by written instrument, subject to the receipt of the prior written consent to such amendment of Shaw and the Ad Hoc Committee, and the Monitor will post such amendment on the Website. In addition, prior written consent of CIBC is required with respect to any proposed amendment, restatement, modification or supplement to the Plan that would impair the rights of CIBC to the DIP Charge and the Existing Security or would result in CIBC not being repaid in full under the Plan. The Canwest Entities will give reasonable written notice to all Affected Creditors present at each Meeting of the details of any such amendment prior to the vote being taken to approve the Plan. After the Meetings, the Canwest Entities may at any time and from time to time amend the Plan by written instrument if (a) the Court, the Canwest Entities, the Ad Hoc Committee and Shaw, or (b) the Monitor, the Canwest Entities, Shaw and the Ad Hoc Committee without the need for obtaining an Order, consent to such amendment and determine that such amendment would not be materially prejudicial to the interests of the Affected Creditors under the Plan or is necessary to give effect to the full intent of the Plan or the Sanction Order, provided that the Canwest Entities will give reasonable written notice of the details of any such amendment to Affected Creditors that have filed a notice of appearance in the CCAA Proceedings and will post such notice on the Website. The Canwest Entities will file a copy of any amendment to the Plan with the Court, but no notice will be provided to Affected Creditors, other than as provided in the Plan, and no additional vote of the Affected Creditors will be necessary to give effect to such amendment to the Plan.

Post-Implementation Liquidation

In addition to the bankruptcy of National Post Company and National Post Holdings, following the Plan Implementation Date, the Sanction Order will empower and authorize the Monitor in its discretion under the Sanction Order to assign into bankruptcy under the *Bankruptcy and Insolvency Act* (Canada) or effect a liquidation, winding-up or dissolution of Canwest and any Canwest Subsidiaries which remain as such following the completion of the transfer by CMI of the shares in New Canwest and the CW Investments Shares to 7316712 Canada and to take any steps necessary or incidental thereto, including effecting any required change of name where permitted. The Proven Distribution Claims of Ordinary Creditors who do not receive a distribution from the Ordinary Creditors Pool or the Convenience Class Pool in respect of any such remaining Canwest Subsidiaries being wound-up, liquidated or dissolved will continue to remain outstanding against such remaining entities but will be released as against the Plan Entities and the Directors and Officers. The Sanction Order will also authorize the Monitor to act as trustee in bankruptcy, liquidator, receiver or similar official in respect of any such bankruptcy, liquidation, winding-up or dissolution.

Effect of the Plan Generally and Prosecution of Judgments

Upon the completion of the steps in the sequence set forth in the Plan, the Plan will constitute: (a) full, final and absolute settlement, and a release, extinguishment and discharge of all indebtedness, liabilities and obligations of or in respect of all (i) Affected Claims except Intercompany Claims against the Plan Entities, (ii) in the case of the CTLP Plan Entities, all Intercompany Claims not affected or otherwise dealt with by the provisions of the Plan and that are owed, immediately after the steps to be taken on the Plan Implementation Date, to Canwest or its Subsidiaries (other than the CTLP Group Entities and CW Investments and its Subsidiaries) (determined immediately after such steps), (iii) in the case of the Noteholders, Claims of the Noteholders against Canwest and the Canwest Subsidiaries including any interest and costs accruing and unpaid thereon, and (iv) Equity Claims; and (b) a reorganization of the Business.

From and after the completion of the steps to be taken at the Effective Time as set out in the Plan, no step or proceeding may be taken in respect of any action, suit, judgment, execution, cause of action or similar proceeding in connection with any Affected Claim against the Plan Entities and any such proceedings will be deemed to have no further effect against any Plan Entity or any of its assets and will be released, discharged, dismissed or vacated without cost to the Plan Entities. Any Plan Entity may apply to the Court or any court of competent jurisdiction to obtain a discharge or dismissal, if necessary, of any such proceedings without notice to the Affected Creditor.

Implications of Failure to Implement the Plan

The Canwest Entities are insolvent and unable to meet their debt and other obligations as they become due. If the Plan is not approved by Affected Creditors as required at each Meeting, subject to the terms of the current stay of proceedings under the CCAA, Creditors of the Canwest Entities will have the right to take steps to exercise their respective rights and remedies against the assets and property of the Canwest Entities. Affected Creditors should refer to the section titled “Risk Factors — Failure to Implement the Plan”.

PLAN EMERGENCY AGREEMENT

Canwest, Shaw and the Monitor are currently negotiating the terms of the Plan Emergency Agreement to provide for funding of various costs payable on emergence from the CCAA Proceedings, such as payments currently secured by applicable Court Charges, Post-Filing Claims and wind-up costs with respect to the estates of the Canwest Entities and other Subsidiaries of Canwest (other than the Publishing LP Entities and CW Investments and their Subsidiaries).

PENSION PLAN ARRANGEMENTS

As at the date of the Initial Order, CTLP sponsored the following registered pension plans: the BCTV Plan; the Global Communications Limited Retirement Plan for BCTV Staff; the Global Communications Limited Retirement Plan for CHBC Executive; the Global Communications Limited Retirement Plan for CHBC Management; the Global Communications Limited Retirement Plan for CHBC Staff; the Global Communications Limited Retirement Plan for Former WIC Designated Executives; the CH Plan; the Global Communications Limited Retirement Plan for CICT and CISA Employees; the Global Communications Limited Employees Pension Plan; the CanWest Maritime Television Employees Pension Plan; the Retirement Plan for Management and Non-Bargaining Unit Employees of Global Communications Limited; the Retirement Plan for Bargaining Unit Employees of Global Communications Limited; and the Global Communications Limited Retirement Plan for Former WIC-Allarcom Employees. After the implementation of the Plan, with the exception of the CH Plan, which will have a replacement administrator appointed, these pension plans will remain sponsored and administered by CTLP, the limited partnership units of which will be held indirectly by 7316712 Canada.

The CH Plan was terminated effective as of August 31, 2009.

The Retirement Plan for Management and Non-Bargaining Unit Employees of Global Communications Limited and the Global Communications Limited Employees Pension Plan were amended effective April 30, 2010 to terminate the participation of the Publishing LP Entities in these plans in accordance with the Court-approved Shared Services Agreement and the Omnibus Transition and Reorganization Agreement.

Certain Claims have been made in relation to: (a) the CH Plan; and (b) the BCTV Plan. The status of these Claims is set out below.

OSFI Claims related to the BCTV Plan and the CH Plan

On August 19, 2009, CMI was directed by OSFI to file a valuation for the BCTV Plan valuing the BCTV Plan as at December 31, 2008. On November 4, 2009, a valuation report for the BCTV Plan as of December 31, 2008 was filed with OSFI. This valuation report identified additional payments payable to the BCTV Plan.

On August 10, 2009, CMI was directed by OSFI to file a valuation for the CH Plan valuing the CH Plan as at December 31, 2008. As noted above, the CH Plan was terminated effective as of August 31, 2009. On November 4, 2009, a valuation report for the CH Plan as of December 31, 2008 was filed with OSFI. This valuation report identified additional payments payable to the CH Plan up to the date of termination of the CH Plan.

OSFI claimed that amounts were payable to the BCTV Plan and the CH Plan based upon the December 31, 2008 valuation reports for the BCTV Plan and the CH Plan, respectively, and OSFI filed a “protective claim” in the CCAA Proceedings in relation to the amounts OSFI claimed were payable to the BCTV Plan and the CH Plan. On or about January 15, 2010, \$637,261.00 was paid into the BCTV Plan, and on or about March 17, 2010, \$2,193,935.00 was paid into the CH Plan. OSFI is no longer claiming that amounts are payable to the BCTV Plan or the CH Plan and is thus not pursuing the protective claim.

Claims related to Wind-up Deficiency in CH Plan

The CEP filed the CEP Terminal Deficiency Claim and the Retiree Representative Counsel filed the Retiree Terminal Deficiency Claim in the CCAA Proceedings in relation to the wind-up deficiency in the CH Plan. These claims were settled on the basis that the CH Plan Settlement Amount would be paid into the CH Plan, provided that the CCAA plan filed by one or more of the Canwest Entities provides for payment of the CH Plan Settlement Amount and is approved by the requisite number of creditors, the Court grants a final, binding order sanctioning such plan and the plan is implemented.

SPECIAL COMMITTEE AND BOARD OF DIRECTORS

The Board of Directors appointed the Special Committee, which presently consists of Messrs. Derek H. Burney, David J. Drybrough and David W. Kerr (being all of the members of the Board of Directors), to: (a) explore and consider strategic alternatives available to Canwest to maximize value in light of the financial condition of Canwest and the state of the economy and capital markets generally; (b) work as necessary with management of Canwest and external advisors in connection with the foregoing; (c) make recommendations to the Board of Directors in respect of the foregoing; and (d) take all such other steps as the Special Committee considered to be necessary or appropriate and in the best interests of Canwest with respect to the foregoing.

The Special Committee met frequently to consider and approve the various waiver and extension agreements with CMI's senior lenders and the members of the Ad Hoc Committee, to consider and approve the terms of the Purchase Agreement with certain members of the Ad Hoc Committee, to consider and approve the sale of the Ten Shares, to consider and approve the original terms of the AHC Support Agreement in October 2009, to consider and approve the terms of the equity investment solicitation process, to consider and approve the terms of the Subscription Agreement in February 2010, to consider and approve the terms of the amended agreements with Shaw and the members of the Ad Hoc Committee in May 2010, and to consider and approve the Plan for filing with the Court. At various times in its deliberations, the Special Committee received written and oral advice and recommendations from senior management of the Canwest Entities, the Chief Restructuring Advisor, the Canwest Entities' counsel and financial advisor, and from the Special Committee's independent counsel, Ogilvy Renault LLP, and its financial advisor, Genuity. Following March 3, 2010, when the members of the Special Committee constituted all of the members of the Board of Directors, meetings of the Special Committee and the Board of Directors were often convened as joint meetings of the Special Committee and Board of Directors.

The following is a summary of certain factors, among others, which the Board of Directors reviewed and considered in relation to the approval of the Plan:

- the continued overall challenges facing the broadcasting industry, particularly as a result of the ongoing downturn in advertising revenues;
- the challenges faced by the Canwest Entities to meet their expected cash requirements, including to service and repay their existing debt;
- the strategic significance and benefits of the Recapitalization Transaction including the reduction of the Canwest Entities' net debt and annual interest costs and the commitment of additional capital required to stabilize their operations;
- the impact on the Canwest Entities and their stakeholders including employees, creditors, shareholders and independent program suppliers of possible alternatives to the Recapitalization Transaction, including the sale of assets, refinancing of debt and issuance of new debt or equity, and the risks associated with such alternatives, including the timing and uncertainties of successfully completing such alternatives; and
- the required approvals of the Recapitalization Transaction by the Noteholders, the other Affected Creditors, the Court and regulatory authorities.

The foregoing discussion of the information and factors considered by the Board of Directors is not intended to be exhaustive, but includes the material factors considered by the Board of Directors. In view of the variety of factors considered in connection with its evaluation of the Recapitalization Transaction, the Board of Directors did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered in reaching their recommendations. In addition, individual members of the Board of Directors may have given differing weights to the different factors.

After careful consideration of all relevant factors relating to the Recapitalization Transaction and the Plan, the Board of Directors UNANIMOUSLY RECOMMENDS that Affected Creditors of the Plan Entities vote FOR the Resolution.

RECOMMENDATION OF THE MONITOR

The Court, under the terms of the Initial Order, appointed FTI Consulting Canada Inc. as the Monitor. The Monitor has assisted the Canwest Entities throughout the CCAA Proceedings and in the development of the Plan.

The Monitor believes that the likely alternative to the Plan would be a going concern liquidation/sale of the assets of the Canwest Entities under the CCAA and/or the *Bankruptcy and Insolvency Act* (Canada) and the distribution of proceeds of such sale or liquidation to creditors in accordance with their respective priorities. It is unlikely that the recovery from such going concern liquidation proceedings will result in greater recovery to the Affected Creditors of the Plan Entities than the Plan.

The Monitor believes the Plan will produce a more favourable result for the Affected Creditors of the Plan Entities and employees of the Canwest Entities than a liquidation of the Canwest Entities' assets. **Accordingly, and after careful consideration of all relevant factors relating to the Recapitalization Transaction and the Plan, the Monitor RECOMMENDS that Affected Creditors of the Plan Entities vote FOR the Resolution.**

RECOMMENDATION OF THE CHIEF RESTRUCTURING ADVISOR

After careful consideration of all relevant factors relating to the Recapitalization Transaction and the Plan, the Chief Restructuring Advisor RECOMMENDS that Affected Creditors of the Plan Entities vote FOR the Resolution.

SUPPORT OF THE AD HOC COMMITTEE

The members of the Ad Hoc Committee have agreed to vote in favour of and to support the Recapitalization Transaction and the Plan, in accordance with the terms of the AHC Support Agreement and the Shaw Support Agreement.

RISK FACTORS

In evaluating the Plan and determining whether to vote FOR the Resolution, Affected Creditors should read and consider carefully the risk factors set forth below. These risk factors should not, however, be regarded as the only risks associated with the Canwest Entities.

Failure to Implement the Plan

The Canwest Entities have been under CCAA protection since October 6, 2009, during which time the Canwest Entities' management and the Chief Restructuring Advisor, with input from the Special Committee and the Board of Directors, have negotiated the terms of the Plan and related agreements.

If the Plan is not implemented and another plan is not proposed, the Canwest Entities may remain under CCAA protection for an indefinite period of time and their businesses could substantially erode or an insolvency proceeding involving the liquidation of the assets of the Canwest Entities with a view to recovering the amounts owing to the Creditors could result. The Monitor has advised the Canwest Entities that a copy of the Monitor's Report will be made available on the Website at least seven days before the Meetings in accordance with the CCAA.

If the Recapitalization Transaction is not completed, there is no assurance that the Canwest Entities will be able to complete a recapitalization or restructuring of the Businesses or that any such recapitalization or restructuring will be on terms that provide equivalent value to Affected Creditors compared to the consideration to be received by Affected Creditors pursuant to the Recapitalization Transaction and the Plan.

Conditions to the Implementation of the Plan

Implementation of the Plan is subject to various conditions, including certain regulatory approvals and the granting of the Sanction Order, which must be fulfilled prior to implementation and effectiveness of the Plan. As of the date hereof, there can be no assurance that any or all of the conditions in the Plan or in the agreements pertaining to the CCAA Proceedings, such as the Subscription Agreement and the AHC Support Agreement, will be satisfied (or waived, if applicable). Accordingly, there can be no assurance that the Plan will be consummated even if approved at the Meetings. See "Description of the Plan — Conditions to the Implementation of the Plan".

Failure to Obtain CRTC Approval

A change in the effective control of licensed broadcasting undertakings or the issuance of licences to carry on broadcasting undertakings, such as the Canwest Entities' free-to-air and specialty television undertakings, or the acquisition of 30% or more of the voting interests or 50% or more of the common equity of such undertakings or of a Person that has effective control of such undertakings, requires the prior approval of the CRTC pursuant to the Broadcasting Act. Accordingly, the acquisition by Shaw or a wholly-owned subsidiary of Shaw of all of the shares of CW Investments owned by CMI, all of the shares of New Canwest which will then own all of the limited partnership units of CTLP and all of the shares of GP Inc. formerly held by CMI, and certain other assets of the Canwest Entities pursuant to the amended terms of the Recapitalization Transaction requires the prior approval of the CRTC.

There can be no assurance that the CRTC will approve such acquisition by Shaw on terms acceptable to Shaw or that such approval will be granted prior to September 30, 2010, the date by which the Recapitalization Transaction must be completed in accordance with the terms of the Subscription Agreement, unless such date is extended by Shaw. See "Certain Regulatory and Other Matters Relating to the Recapitalization Transaction — CRTC Approval".

Failure to Obtain Competition Act Approval

Part IX of the Competition Act requires that parties to a transaction exceeding certain financial thresholds, and in the case of a share acquisition, exceeding an additional voting interest threshold, as set out in sections 109 and 110 of the Competition Act, notify such transaction ("**Notifiable Transaction**") to the Commissioner and prohibits parties from implementing a Notifiable Transaction until the statutory waiting period has expired unless the Commissioner has issued an advance ruling certificate under section 102 of the Competition Act ("**ARC**") or, in lieu of an ARC, the Commissioner has waived the obligation to file a notification pursuant to section 113(c) of the Competition Act.

The Recapitalization Transaction is a Notifiable Transaction and it cannot close until Competition Act Approval is obtained. The parties have filed a notification in respect of the Recapitalization Transaction and have requested that the Commissioner issue a "no-action" letter in respect of the Recapitalization Transaction indicating that the Commissioner does not intend to challenge it (but that she retains her statutory right to do so). There can be no assurance that Competition Act Approval will be received, or that the Competition Act Approval will not be subject to certain terms and conditions, and if so, what such terms and conditions might be. See "Certain Regulatory and Other Matters Relating to the Recapitalization Transaction — Competition Act Approval".

BOARD OF DIRECTORS, SPECIAL COMMITTEE AND MANAGEMENT

The current members of the Board of Directors and the Special Committee are as follows:

Derek H. Burney
David J. Drybrough
David W. Kerr

The current senior officers of Canwest are as follows:

Richard M. Leipsic — Senior Vice-President and General Counsel
John E. Maguire — Chief Financial Officer
Thomas C. Strike — President, Corporate Development & Strategy Implementation
Peter D. Viner — Interim President, Canadian Broadcasting

CERTAIN REGULATORY AND OTHER MATTERS RELATING TO THE RECAPITALIZATION TRANSACTION

The Subscription Agreement and the AHC Support Agreement each contain a number of conditions which must be satisfied or waived prior to the Plan Implementation Date including CRTC approval and Competition Act approval. See "Description of the Plan — Conditions to the Implementation of the Plan".

CRTC Approval

A change in the effective control of a licensed broadcasting undertaking, the issuance of licences to carry on a broadcasting undertaking or the acquisition of 30% or more of the voting interests or 50% of the issued common shares of such an undertaking or of a Person that has effective control of such undertaking, requires prior approval of the CRTC pursuant to the Broadcasting Act.

The implementation of the Plan will trigger the obligation to obtain the prior approval of the CRTC for a change of control of the broadcasting undertakings controlled by the Canwest Entities and CW Investments and its Subsidiaries, and to obtain the issuance of broadcasting licences to GP Inc. and New Canwest carrying on business as CTLP, under the Broadcasting Act. The relevant Canwest Entities and CW Investments and its Subsidiaries, and Shaw, made the application with the CRTC in that respect on March 31, 2010, as amended on May 4, 2010. The implementation of the Plan is subject to the condition that the CRTC approve the change of control application and the issuance of such broadcasting licences. See “Risk Factors — Failure to Obtain CRTC Approval”.

Competition Act Approval

As stated above, Part IX of the Competition Act requires that notice of a Notifiable Transaction must be given to the Commissioner pursuant to section 114(1) of the Competition Act (a “**Notification**”), unless the Commissioner issues an ARC or, in lieu of an ARC, the obligation to give the requisite notice has been waived pursuant to section 113(c) of the Competition Act.

The Recapitalization Transaction is a Notifiable Transaction and is subject to the condition that (a) an ARC has been issued and such ARC has not been rescinded prior to closing; (b) a Notification has been filed and the applicable statutory waiting period under section 123 of the Competition Act has expired or has been terminated in accordance with the Competition Act; or (c) the obligation to give the requisite notice has been waived pursuant to paragraph 113(c) of the Competition Act, and, in the case of (b) or (c), Shaw has received a “no-action” letter from the Commissioner in which she advises that she, at that time, does not intend to make an application under section 92 of the Competition Act in respect of the Recapitalization Transaction, and any terms and conditions attached to any such advice are acceptable to Shaw acting reasonably, and such advice has not been rescinded prior to closing (“**Competition Act Approval**”).

The applicable statutory waiting period is 30 days after the day on which the parties filed a Notification, provided that, before the expiry of this period, the Commissioner has not issued a supplementary information request pursuant to subsection 114(2) of the Competition Act (a “**SIR**”). In the event that the Commissioner issues a SIR, the statutory waiting period is extended for an additional 30 days after compliance with such request.

The parties filed a Notification in respect of the Recapitalization Transaction and requested that the Commissioner issue a “no-action” letter in respect of it, but have not requested an ARC in respect of the Recapitalization Transaction. The 30 day statutory waiting period commenced on May 14, 2010 and expired on June 14, 2010.

In lieu of issuing a SIR, on June 11, 2010, counsel to each of the Commissioner, Canwest and Shaw entered into a timing agreement pursuant to which Canwest and Shaw agreed to fully respond to an information request from the Commissioner on or by July 16, 2010 (such response date may be advanced by the parties or extended to no later than August 6, 2010). This timing agreement contemplates that Canwest and Shaw are prohibited from completing the Recapitalization Transaction before August 16, 2010 and that if Canwest and Shaw fully respond to the information request prior to or after July 16, 2010, then the August 16, 2010 date referred to above will be adjusted such that Canwest and Shaw are prohibited from completing the Recapitalization Transaction earlier than 30 days after having fully responded to the information request. Canwest and Shaw are required to provide notice to the Commissioner at least two weeks prior to their intention of closing the Recapitalization Transaction.

INCOME TAX CONSIDERATIONS

Distributions under the Plan will be net of all applicable deductions and withholdings on account of any applicable Taxes and no distribution will be made under the Plan to or on behalf of an Affected Creditor unless and until such Affected Creditor has made arrangements satisfactory to the Monitor for the payment and satisfaction of any applicable Tax obligations related to such distribution which could result in a Tax liability for the Monitor and/or any of the Canwest Entities.

This Circular does not address the income tax consequences to Affected Creditors resulting from their participation in the Plan. Affected Creditors are urged to consult their own tax advisors regarding the income tax consequences of their participation in the Plan.

Affected Creditors should not construe the contents of this Circular as investment, legal or tax advice. Affected Creditors should consult their own counsel, accountants and other advisors as to legal, tax, business, financial and related aspects of the Plan.

WHERE YOU CAN FIND MORE INFORMATION

Prior to the Plan Implementation Date, Canwest will be subject to the continuous disclosure requirements of Canadian securities Laws and the TSX-V. Certain information may be obtained on request without charge from the Secretary of Canwest, 3100 Canwest Place, 201 Portage Avenue, Winnipeg, Manitoba, R3B 3L7, telephone: (204) 956-2025, and also electronically at www.sedar.com and www.canwest.com. Additionally, certain information may be inspected at the offices of the TSX-V, 300 – 5th Avenue SW, 10th Floor, Calgary, Alberta, T2P 3C4.

CMI previously filed and furnished an Annual Report on Form 20-F and reports on Form 6-K with the SEC. Filed reports and other information filed with the SEC may be inspected and copied (at prescribed rates) at the public reference facilities maintained by the SEC's Public Reference Room located at 100 F. Street NE, Washington, D.C. 20549 and are available for viewing at the SEC website at www.sec.gov. Affected Creditors and Existing Shareholders of Canwest may call the SEC at 1-800-SEC-0330 for further information regarding the public reference facilities or visit the SEC's website at www.sec.gov.

More information about the Canwest Entities' restructuring is available from Canwest's website at www.canwest.com and the Website.

More information concerning the Noteholder Meeting is available from Laurel Hill Advisory Group, the Noteholder Coordination Agent, at facsimile: (416) 637-4662 (Attention: Ms. Christine Carson) or telephone: (877) 304-0211 (North American toll-free) or (416) 304-0211 (collect).

All materials filed and Orders can be obtained from the Website.

Each report of the Monitor is available from the Website. Interested parties can otherwise obtain this information from the Monitor upon request.

AUDITORS, TRANSFER AGENTS AND REGISTRARS

The auditors of Canwest are and, following implementation of the Plan, the auditors of Canwest will be, PricewaterhouseCoopers LLP.

The transfer agent and registrar for the Subordinate Voting Shares and the Non-Voting Shares is Computershare Trust Company of Canada at its offices in the City of Calgary.

The Trustee for the 8% Notes is The Bank of New York Mellon at its offices in New York.

APPENDIX A

FORM OF RESOLUTION

BE IT RESOLVED THAT:

1. the consolidated plan of compromise, arrangement and reorganization (the “**Plan**”) concerning, affecting and involving Canwest Global Communications Corp., Canwest Media Inc., 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. (collectively, the “**Canwest Entities**”) pursuant to the provisions of the *Companies’ Creditors Arrangement Act* (Canada) and the *Canada Business Corporations Act*, which Plan has been presented to this meeting and which is substantially in the form attached as Appendix B to the management proxy circular of the Canwest Entities dated June 24, 2010 (the “**Circular**”) (as such Plan may be modified or amended as provided for in the Plan) be and it is hereby accepted, approved, agreed to and authorized; and
2. any director or officer of each of the Canwest Entities be and is hereby authorized and directed, for and on behalf of each of the Canwest Entities, respectively (whether under its respective corporate seal or otherwise), to execute and deliver, or cause to be executed and delivered, any and all documents and instruments and to take or cause to be taken such other actions as he or she may deem necessary or desirable to implement this resolution and the matters authorized hereby, including the transactions required by the Plan, such determination to be conclusively evidenced by the execution and delivery of such documents or other instruments or the taking of any such actions.

APPENDIX B
CONSOLIDATED PLAN OF COMPROMISE, ARRANGEMENT AND REORGANIZATION

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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 ENTITIES
LISTED ON SCHEDULE A HERETO

APPLICANTS

**CONSOLIDATED PLAN OF COMPROMISE, ARRANGEMENT AND
REORGANIZATION**
pursuant to the *Companies' Creditors Arrangement Act* and the *Canada Business
Corporations Act*
concerning, affecting and involving

**CANWEST GLOBAL COMMUNICATIONS CORP.,
CANWEST MEDIA INC., 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.**

June 23, 2010

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CONSOLIDATED PLAN OF COMPROMISE, ARRANGEMENT AND REORGANIZATION

This is the consolidated plan of compromise, arrangement and reorganization of Canwest Global Communications Corp., Canwest Media Inc., 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. pursuant to the *Companies' Creditors Arrangement Act* (Canada) and the *Canada Business Corporations Act*.

ARTICLE 1 INTERPRETATION

1.1 Definitions

In the Plan, unless otherwise stated or the context otherwise requires:

“**30109**” means 30109, LLC, a limited liability company governed by the laws of Delaware.

“**4414616 Canada**” means 4414616 Canada Inc., a corporation governed by the CBCA.

“**4501063 Canada**” means 4501063 Canada Inc., a corporation governed by the CBCA.

“**4501071 Canada**” means 4501071 Canada Inc., a corporation governed by the CBCA.

“**7316712 Canada**” means 7316712 Canada Inc., a corporation governed by the CBCA, a wholly-owned subsidiary of Shaw that is a “Canadian” (as defined in the Direction) designated by Shaw pursuant to the provisions of section 9.5(h) of the Subscription Agreement.

“**Ad Hoc Committee**” means the informal *ad hoc* committee of certain Noteholders represented by its legal counsel, Goodmans LLP, as such committee may be constituted from time to time.

“**Administration Charge**” means the charge created under paragraph 33 of the Initial Order, not to exceed \$15,000,000, as security for the reasonable professional fees and disbursements of the Monitor, counsel to the Monitor, the Chief Restructuring Advisor, counsel and the financial advisor to the CMI Entities, counsel and the financial advisor to the Special Committee, counsel to the Directors of the Applicants and counsel and the financial advisor to the Ad Hoc Committee.

“**Affected Claims**” means Claims other than Unaffected Claims.

“**Affected Creditor**” means any Person having an Affected Claim and includes the transferee or assignee of a transferred or assigned Affected Claim who is recognized as an Affected Creditor by the relevant CMI Entity and the Monitor in accordance with the Claims Procedure Order, or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through such Person, including, for greater certainty, and without duplication, a Noteholder and the Trustee.

“**April 28 Severance Schedule**” means the schedule delivered by CMI to the Plan Sponsor on April 28, 2010, setting out certain severance obligations in respect of certain Employees of CMI and as revised on April 29, 2010 and June 14, 2010, and as may be updated from time to time.

“**April 28 Severance Schedule Employees**” means those Employees of CMI identified in the April 28 Severance Schedule.

“**Applicants**” means, collectively, the applicants under the Initial Order, as listed on Schedule A hereto, and “**Applicant**” means any one of them.

“**Assumption Consideration Amount**” has the meaning set out in Section 5.5(k)(ii).

“**Bankruptcy Costs**” means the costs and disbursements of the Monitor (both in its capacity as the Monitor and as trustee in bankruptcy), its legal counsel and advisors provided for in the Plan Emergence Agreement which are required after the Plan Implementation Date to bankrupt, liquidate, wind-up, or dissolve Canwest, CMI and certain of their remaining Subsidiaries (including for the avoidance of doubt Fireworks Entertainment Inc., Canwest Entertainment Inc., CEID (Canada) I Inc. and CEID (Canada) II Inc.), but not including National Post, National Post Holdings, and the Subsidiaries of 4501071 Canada.

“**BIA**” means the *Bankruptcy and Insolvency Act* (Canada).

“**Beneficial Noteholder**” means a beneficial or entitlement holder of Notes holding such Notes in a securities account with the Depository, a Depository participant or other securities intermediary, including for greater certainty, such Depository participant or other securities intermediary only if and to the extent such Depository participant or other securities intermediary holds Notes as principal and for its own account.

“**Broadcast Licences**” means the broadcasting licences issued by the CRTC to CMI as limited partner and GP Inc. as general partner carrying on business as CTLP as listed on Schedule D.2.

“**Business**” means the free-to-air television broadcast business and subscription-based specialty television business carried on by Canwest and certain Canwest Subsidiaries.

“**Business Day**” means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario.

“**Business-Related Post-Filing Claims**” means Post-Filing Claims incurred by the CMI Entities in connection with the Business or the management or provision of head office and corporate services to and/or for the benefit of CTLP Group Entities.

“**Canwest**” means Canwest Global Communications Corp., a corporation governed by the CBCA.

“**Canwest Articles of Reorganization**” means the articles of reorganization referred to in Section 5.2B to be filed by Canwest pursuant to section 191 of the CBCA.

“**Canwest Broadcasting**” means Canwest Global Broadcasting Inc./Radiodiffusion Canwest Global Inc., a corporation governed by the laws of Quebec.

“**Canwest/CMI Group Intercompany Receivables**” means, in respect of Canwest or any Subsidiary that is neither a CTLP Group Entity nor a CWI Group Entity (including any investee entity), the amounts, if any, owing as of the Effective Time to Canwest or such Subsidiary from any given CTLP Group Entity and/or any given CWI Group Entity (including any investee entity), Men TV General Partnership and/or Mystery Partnership (other than any such amounts owing under the Shared Services Agreement and/or the Omnibus Transition and Reorganization Agreement), and includes, for the avoidance of doubt, the CMI-CTLP Receivable.

“**Canwest Communications**” means Canwest International Communications Inc., a corporation governed by the laws of Barbados.

“**Canwest Finance**” means Canwest Finance Inc./Financière Canwest Inc., a corporation governed by the laws of Quebec.

“**Canwest International**” means Canwest International Management Inc., a corporation governed by the laws of Barbados.

“**Canwest International Distribution**” means Canwest International Distribution Limited, a corporation governed by the laws of Ireland.

“**Canwest Irish Holdco**” means Canwest Irish Holdings (Barbados) Inc., a corporation governed by the laws of Barbados.

“**Canwest MediaWorks Turkish Holdings**” means Canwest MediaWorks Turkish Holdings (Netherlands) B.V., a corporation governed by the laws of the Netherlands.

“**Canwest MediaWorks US**” means Canwest MediaWorks Holdings Corp., a corporation governed by the laws of Delaware.

“**Canwest New Common Shares**” means collectively, the Canwest New Multiple Voting Common Shares, the Canwest New Subordinate Voting Common Shares and the Canwest New Non-Voting Common Shares.

“**Canwest New Multiple Voting Common Shares**” means the new multiple voting common shares to be created under Canwest Articles of Reorganization.

“**Canwest New Non-Voting Common Shares**” means the new non-voting common shares to be created under the Canwest Articles of Reorganization.

“**Canwest New Preferred Shares**” means the new non-voting preference shares to be created under the Canwest Articles of Reorganization.

“**Canwest New Subordinate Voting Common Shares**” means the new subordinate voting common shares to be created under the Canwest Articles of Reorganization.

“**Canwest Publishing**” means Canwest Publishing Inc./Publications Canwest Inc., a corporation governed by the CBCA.

“**Canwest Subsidiaries**” means, collectively, Subsidiaries of Canwest other than (a) CW Investments and its Subsidiaries, and (b) Subsidiaries of 4501071 Canada.

“**Cash**” means all cash, certificates of deposits, bank deposits, commercial paper, treasury bills, bills of exchange and other cash equivalents of the Plan Entities, other than the cash, certificates of deposits, bank deposits, commercial paper, treasury bills, bills of exchange and other cash equivalents held at the Effective Time by CTLP and GP Inc. and their Subsidiaries after giving effect to the steps set out in Section 5.5, and for greater certainty “Cash” includes the net proceeds of sale from the Corporate Jet, the Red Deer Property, but excludes the proceeds of sale of the National Post Transaction remaining after National Post has repaid to CMI all post-filing amounts loaned by CMI to National Post, if any. For greater certainty, “Cash” shall exclude monies needed by CTLP to pay the CH Plan Settlement Amount in accordance with Article 5 of the Plan.

“**Cash Collateral Agreement**” means the use of cash collateral and consent agreement dated as of September 23, 2009 between Canwest, CMI, certain Subsidiaries of CMI and certain Noteholders, as amended by the amendment agreement dated as of December 14, 2009, the amendment agreement No. 2 dated as of January 29, 2010, the amendment agreement No. 3 dated as of February 11, 2010, the amendment agreement No. 4 dated as of April 15, 2010 and the amendment agreement No. 5 dated as of May 3, 2010.

“**CBCA**” means the *Canada Business Corporations Act*.

“**CCAA**” means the *Companies’ Creditors Arrangement Act (Canada)*.

“**CCAA Proceedings**” means the proceedings under the CCAA commenced by the Applicants pursuant to a notice of application dated October 6, 2009 in which the Initial Order was made.

“**CEP**” means the Communications, Energy and Paperworkers Union of Canada.

“**CEP CH Plan Grievance**” means CEP policy grievance (No. 1100-2009-03) dated July 20, 2009.

“**CEP Counsel**” means CaleyWray LLP.

“**CEP Representative Order**” means the Order of the Court made on October 27, 2009 authorizing CEP to represent Current and Former Members of the CEP including for the purpose of advancing, settling or compromising claims of the Current and Former Members in the CCAA Proceedings, and authorizing CEP Counsel to act as counsel to the CEP and the Current and Former Members in the CCAA Proceedings.

“**CEP Retirees**” means all former employees of the CMI Entities (or their predecessors, as applicable) who were represented by the CEP when they were so employed and who are not entitled to benefits under the CH Plan, or the surviving spouses of such former employees, if applicable.

“**CEP Terminal Deficiency Claim**” means the Claim filed on November 17, 2009 under the Claims Procedure Order by CEP on behalf of the Current and Former Members in the amount of \$15,438,739 in respect of the terminal deficiency in the CH Plan.

“**CGS Debenture**” means CGS Debenture Holding (Netherlands) B.V., a corporation governed by the laws of the Netherlands.

“**CGS International**” means CGS International Holdings (Netherlands) B.V., a corporation governed by the laws of the Netherlands.

“**CGS NZ Radio**” means CGS NZ Radio Shareholding (Netherlands) B.V., a corporation governed by the laws of the Netherlands.

“**CGS Shareholding**” means CGS Shareholding (Netherlands) B.V., a corporation governed by the laws of the Netherlands.

“**CH Plan**” means the “Global Communications Limited Retirement Plan for CH Employees”, a defined benefit pension plan for full-time and part-time employees who worked at CHCH-TV, sponsored by CTLP and registered under the PBSA.

“**CH Plan Settlement Agreement**” means the settlement agreement made on April 16, 2010 among Canwest, CMI, CTLP, the Retiree Representative Counsel, the Retiree Representatives and the CEP on behalf of the Current and Former Members in respect of the CEP Terminal Deficiency Claim, the Retiree Terminal Deficiency Claim and the CEP CH Plan Grievance.

“**CH Plan Settlement Amount**” means the amount of \$350,000 to be paid on the Plan Implementation Date by CTLP to the CH Plan pursuant to the CH Plan Settlement Agreement.

“**CH Plan Trustee**” means RBC Dexia Investor Services Trust, in its capacity as trustee of the CH Plan.

“**Chief Restructuring Advisor**” means, collectively, Mr. Hap S. Stephen and Stonecrest Capital Inc.

“**CIBC**” means CIBC Asset-Based Lending Inc. (formerly known as “CIT Business Credit Canada Inc.”).

“**CIT Credit Agreement**” means the credit agreement dated as of May 22, 2009, as amended, among CMI, the guarantors named therein, the lenders party thereto from time to time and CIBC in its capacity as agent with respect to the CIT Facility and approved in the Initial Order, as it may be further amended, supplemented or otherwise modified from time to time.

“**CIT Facility**” means the asset-based loan facility, secured by a first priority security interest in all property, assets and undertaking of CMI, including the DIP Charge, and the guarantors named in the CIT Credit Agreement, including its conversion to a debtor-in-possession financing arrangement pursuant to the Initial Order.

“**Claim**” means (a) any right or claim of any Person against one or more of the CMI Entities, whether or not asserted, in connection with any indebtedness, liability or obligation of any kind whatsoever of one or more of the CMI Entities in existence on the Filing Date, including on account of Wages and Benefits, and any accrued interest thereon and costs payable in respect thereof to and including the Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed,

legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation is based in whole or in part on facts which existed prior to the Filing Date, and includes any other claims that would have been claims provable in bankruptcy had the applicable CMI Entity become bankrupt on the Filing Date; (b) any Restructuring Period Claim; and (c) any right or claim of any Person against one or more of the Directors or Officers of one or more of the Applicants or any of them, that relates to a Claim described in paragraph (a) of this definition or a Restructuring Period Claim howsoever arising for which one or more of the Directors or Officers of an Applicant are by statute or otherwise by law liable to pay in their capacity as a Director or Officer or in any other capacity.

“**Claims Procedure Order**” means the Order made October 14, 2009 in respect of the procedures governing the determination of Claims for voting and distribution purposes, as such Order was amended on November 30, 2009 and as it may be further amended and supplemented from time to time.

“**Class**” means a class of Affected Creditors established for the purpose of voting on the Plan as set out in Section 3.2.

“**CMI**” means Canwest Media Inc., a corporation governed by the CBCA.

“**CMI-CTLP Receivable**” means the amount, if any, owing by CTLP to CMI as of the Effective Time, which amount for the avoidance of doubt, excludes any Canwest/CMI Group Intercompany Receivable transferred to CMI under Sections 5.5(k) or 5.5(l).

“**CMI Claims Bar Date**” means 5:00 p.m. on November 19, 2009, except where a Notice of Claim was sent by one of the CMI Entities after October 22, 2009 pursuant to the Claims Procedure Order, in which case, pursuant to the Order made on November 30, 2009 amending the Claims Procedure Order, the CMI Claims Bar Date in respect of such Claim is 5:00 p.m. on December 17, 2009.

“**CMI Entities**” means, collectively, the Applicants, CTLP, Fox Sports and National Post and “**CMI Entity**” means any one of them.

“**CMI Notice of Dispute of Claim**” shall have the meaning ascribed thereto in the Claims Procedure Order.

“**CMI Proof of Claim**” shall have the meaning ascribed thereto in the Claims Procedure Order.

“**Collateral Agency Agreement**” means the intercreditor and collateral agency agreement dated as of October 13, 2005 among certain of the CMI Entities and the Collateral Agent, as amended by the credit confirmation and amendment to the intercreditor and collateral agency agreement dated as of May 22, 2009, and as further amended by the credit confirmation and amendment to the intercreditor and collateral agency agreement dated as of October 1, 2009.

“**Collateral Agent**” means CIBC Mellon Trust Company, in its capacity as collateral agent under the Collateral Agency Agreement.

“**Conditions Precedent**” means the conditions precedent to the transactions contemplated in the Plan as set out in Section 6.3.

“**Continued Support Payment**” means (a) in the event that the Plan Implementation Date occurs on or before September 30, 2010, \$0, and (b) in the event that the Plan Implementation Date occurs after September 30, 2010, the product of US\$2,900,000 multiplied by the number of months elapsed after September 30, 2010 and prior to the Plan Implementation Date; provided that if the Plan Implementation Date occurs prior to the end of a month, the payment in (b) in respect of such partial month shall be pro-rated based on the number of days elapsed in such month (to but excluding the Plan Implementation Date).

“**Convenience Class Claim**” means (a) any Claim of an Affected Creditor of a Plan Entity, other than a Noteholder, in an amount that is less than or equal to \$5,000, and (b) any Claim of an Affected Creditor of a Plan Entity, other than a Noteholder, in an amount in excess of \$5,000 that the relevant Affected Creditor has validly elected to value at \$5,000 for purposes of the Plan in accordance with Section 3.7.

“**Convenience Class Claim Declaration**” means an executed declaration substantially in the form attached hereto as Schedule E.

“**Convenience Class Creditor**” means an Affected Creditor with a Convenience Class Claim.

“**Convenience Class Pool**” means the aggregate amount taken from the Subscription Price sufficient to pay in full all Convenience Class Claims.

“**Copyrights and Other IP**” means all copyrights and other intellectual property owned by Canwest or CMI including those set out in Schedule D.6.

“**Corporate Jet**” means the 1988 British Aerospace model BAE 125 Series 800A airplane known in the airline industry as a Hawker 800A , Serial No. 258123 and Canadian registration C-GCGS, together with the engines, propellers and avionics.

“**Court**” means the Ontario Superior Court of Justice (Commercial List).

“**Court Charges**” means, collectively, the Administration Charge, the Directors Charge, the DIP Charge, the KERP Charge and the Investor Charge.

“**CRTC**” means the Canadian Radio-television and Telecommunications Commission.

“**CTLP**” means Canwest Television Limited Partnership, a limited partnership established by CMI, as limited partner, and GP Inc., as general partner, and governed by the laws of the Province of Manitoba.

“**CTLP Assumption Consideration Amount**” means that portion of the Assumption Consideration Amount relating to Claims against CTLP.

“**CTLP Assumption Consideration Note**” has the meaning set out in Section 5.5(k)(iii).

“**CTLP Limited Partnership Agreement**” means the amended and restated limited partnership agreement dated as of December 31, 2008 governing CTLP.

“**CTLP-CMI Receivable**” means the amount, if any, owing by CMI to CTLP as of the Effective Time.

“**CTLP Group Entities**” means CTLP, GP Inc., and each Subsidiary thereof, and “**CTLP Group Entity**” means any one of them.

“**CTLP Plan Entities**” means CTLP, GP Inc., Canwest Broadcasting, Fox Sports Holdco, and Fox Sports, and “**CTLP Plan Entity**” means any one of them.

“**Current and Former Members**” has the meaning ascribed thereto in the CEP Representative Order.

“**CWI Group Entities**” means CW Investments and each Subsidiary thereof, and “**CWI Group Entity**” means any one of them.

“**CW Investments**” means CW Investments Co., an unlimited liability company governed by the laws of Nova Scotia.

“**CW Investments Shares**” means the 352,986 Class A Common Shares and 666 Class A Preferred Shares of CW Investments owned by CMI.

“**CW Media Holdings**” means CW Media Holdings Inc.

“**CW Media Trademarks Licence Agreements**” means, collectively, the trademarks licence agreement dated August 13, 2007 between Canwest and CW Media Holdings and the trademarks licence agreement dated August 13, 2007 between Canwest and AA Acquisition Corp. (now CW Media Inc.).

“**Depository**” means The Depository Trust & Clearing Corporation or a successor as custodian for its participants, as applicable, and any nominee thereof.

“**DIP Charge**” means the charge in favour of CIBC as agent and lender in respect of the CIT Facility as created under paragraph 46 of the Initial Order.

“**Direction**” means the *Direction to the CRTC (Ineligibility of Non-Canadians)* issued by the Governor General in Council pursuant to section 26 of the *Broadcasting Act* (Canada).

“**Directors Charge**” means the charge in favour of the Directors and Officers created under paragraph 22 of the Initial Order, not to exceed an aggregate amount of \$20,000,000, as security for the indemnity granted in favour of the Directors and Officers under paragraph 21 of the Initial Order.

“**Directors and Officers**” means, collectively, all current and former directors and officers (or their respective estates) of one or more of the CMI Entities and/or any of their Subsidiaries and, individually, any one of them, a “**Director**” or “**Officer**”.

“**Distribution Date**” means the dates from time to time on or after the Plan Implementation Date set by the Monitor to effect distributions from the Ordinary Creditors Pool in respect of the Proven Distribution Claims of Ordinary Creditors, and the Convenience Class Pool in respect of the Proven Distribution Claims of Convenience Class Creditors.

“**Distribution Record Date**” means the date that is five (5) Business Days prior to the Plan Implementation Date.

“**Effective Time**” means 12:05 a.m. (Toronto time) on the Plan Implementation Date.

“**Employees**” means (a) all active or inactive employees employed by CTLP including, any employees on disability leave, maternity leave, statutory leave or other absence, and (b) any active or inactive employees of Canwest or CMI including any employees on disability leave, maternity leave, statutory leave or other absence, to be transferred to CTLP.

“**Equity Claims**” means any Claim (a) of the Existing Shareholders (i) constituting an equity claim under section 2(1) of the CCAA, (ii) arising from any shareholder agreement in connection with or related to the Existing Shares, or (b) of any Person who is a beneficiary under or the holder or owner of any option, restricted share unit or other security issued pursuant to an Equity Compensation Plan.

“**Equity Compensation Plan**” means any of the equity compensation plans established by one or more of the Applicants, as more particularly set out on Schedule F.

“**Excluded Claim**” means those Claims identified as “Excluded Claims” under the Claims Procedure Order.

“**Existing Security**” means the security held by the Collateral Agent.

“**Existing Shareholders**” means, collectively, holders of the Existing Shares immediately prior to the Effective Time on the Plan Implementation Date.

“**Existing Shares**” means, collectively, the Multiple Voting Shares, Subordinate Voting Shares and Non-Voting Shares.

“**Filing Date**” means October 6, 2009.

“**Fireworks Claim**” means any and all amounts, liabilities and other obligations owing to Fireworks Entertainment Inc. by Canwest Broadcasting.

“**Fireworks Indemnity**” means, collectively, the four indemnity agreements between Canwest and each of Fireworks Entertainment Inc., Canwest Entertainment Inc., CEID (Canada) I Inc. and CEID (Canada) II Inc. each dated November 19, 2009 which have been provided to the Fireworks Trustee in Bankruptcy pursuant to which Canwest: (a) unconditionally guaranteed the payment of all of the reasonable fees and disbursements (including the reasonable fees and

disbursements of legal counsel), which FTI may incur in acting as trustee in bankruptcy in respect of each such Canwest Subsidiary; and (b) agreed to indemnify FTI from and against all Claims (as defined in such indemnity agreements) and all liability, costs and expenses (including reasonable fees and disbursements) incurred in connection with the enforcement of each such indemnity agreement.

“**Fireworks Trustee in Bankruptcy**” means FTI in its capacity as trustee in bankruptcy of each of Fireworks Entertainment Inc., Canwest Entertainment Inc., CEID (Canada) I Inc. and CEID (Canada) II Inc.

“**FTI**” means FTI Consulting Canada Inc. and any of its affiliates, partners, officers, directors, employees, agents and subcontractors.

“**Fox Sports**” means Fox Sports World Canada Partnership, a general partnership governed by the laws of Ontario.

“**Fox Sports Holdco**” means Fox Sports World Canada Holdco Inc., a corporation governed by the CBCA.

“**Genuity**” means Canaccord Genuity, the global capital markets division of Canaccord Financial Inc., in its capacity as financial advisor to the Special Committee.

“**Genuity Engagement Letter**” means the engagement letter between Genuity and Canwest dated May 29, 2009 retaining Genuity as financial advisor to the Special Committee, as amended by letter agreement dated November 30, 2009.

“**Global Centre**” means Global Centre Inc., a corporation governed by the OBCA.

“**Governmental Entity**” means any (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency; (b) subdivision, agent, commission, board, or authority of any of the entities listed in paragraph (a) of this definition; or (c) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or, for the account of, any of the entities listed in paragraph (a) of this definition.

“**GP Inc.**” means Canwest Television GP Inc., a corporation governed by the CBCA and the general partner of CTLP.

“**Head Office Lease**” means the lease agreement between Portage & Main Development Ltd., nominee for and on behalf of Bentall Properties Ltd. and Canadian National Railway Company, as landlord, and Canwest, as tenant, dated June 1, 1995, as amended and extended, in respect of floors 31 to 33 of Canwest Place, 201 Portage Avenue, Winnipeg, Manitoba.

“**Houlihan**” means Houlihan Lokey Howard & Zukin Capital, Inc. in its capacity as financial advisory to the Ad Hoc Committee.

“**Houlihan Engagement Letter**” means the engagement letter between Houlihan, Goodmans LLP, in its capacity as counsel to the Ad Hoc Committee, and CMI, on behalf of itself and its wholly-owned subsidiaries, dated March 24, 2009.

“Indenture” means, collectively, the trust indenture dated as of November 18, 2004 among 3815668 Canada Inc. (now CMI), the guarantors named therein and the Trustee, pursuant to which the Notes were issued, as amended by the first supplemental indenture thereto dated as of November 18, 2004, the second supplemental indenture thereto dated as of August 30, 2005, the third supplemental indenture thereto dated as of August 31, 2005, the fourth supplemental indenture thereto dated as of September 1, 2005, the fifth supplemental indenture thereto dated as of May 31, 2006, the sixth supplemental indenture thereto dated as of August 29, 2008, the seventh supplemental indenture dated as of September 1, 2008, the eighth supplemental indenture dated as of April 2, 2009, the ninth supplemental indenture dated as of June 29, 2009, and the tenth supplemental indenture dated as of September 30, 2009, and as such trust indenture may be further amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Initial Director” means the initial director of New Canwest appointed at the time of incorporation of New Canwest under the CBCA.

“Initial Order” means the Order made October 6, 2009 pursuant to which the CMI Entities were provided protection under the CCAA, as amended, restated or varied from time to time.

“Insured Litigation” means the insured litigation notices and claims involving Canwest, CMI, CTLP, GP Inc., Canwest Broadcasting, Fox Sports Holdco and/or Fox Sports, and in respect of insured litigation claims for libel, slander and/or defamation arising in the ordinary course of business, all of which relate to the Business and comprise notices and claims that are Excluded Claims as set out in the schedule delivered to Shaw on June 7, 2010 and as further updated from time to time.

“Insured Litigation Deductibles” means any remaining deductibles under insurance policies maintained by or on behalf of Canwest, CMI, CTLP, GP Inc., Canwest Broadcasting, Fox Sports Holdco and/or Fox Sports, in respect of the Insured Litigation.

“Intercompany Claim” means any claim of Canwest or any Subsidiary thereof against any CMI Entity.

“Investor Charge” means the charge created by an Order made on February 19, 2010 to secure the payment to the Plan Sponsor of termination fees pursuant to section 4.6 of the Subscription Agreement and the expense reimbursement payable to the Plan Sponsor pursuant to section 9.2 of the Subscription Agreement.

“Irish Holdco” means Canwest MediaWorks Ireland Holdings, an unlimited liability company governed by the laws of Ireland.

“Irish Holdco Aggregate Redemption Price” means \$690,126,000.

“Irish Holdco Intercompany Receivable” means the amount of \$72,307,000, constituting an unsecured intercompany loan owing by CMI to Irish Holdco.

“Irish Holdco Preference “A” Shares” means the Redeemable Preference “A” Shares in the capital of Irish Holdco.

“**Ireland Nominee**” means Canwest Ireland Nominee Limited, a company governed by the laws of Ireland.

“**ITA**” means the *Income Tax Act* (Canada).

“**KERPs**” means the key employee retention plans for certain Employees of the CMI Entities approved under paragraph 62 of the Initial Order.

“**KERP Charge**” means the charge in favour of the KERP Participants as created under paragraph 64 of the Initial Order.

“**KERP Participants**” means the employees of the CMI Entities that have been granted KERPs in the Initial Order.

“**Labour Parties**” means collectively the Retiree Representatives, Retiree Representative Counsel, the CEP and CEP Counsel on behalf of the Current and Former Members.

“**Law**” means any and all statutes, regulations, statutory rules, orders, judgments, decrees and terms and conditions or any grant of approval, permission, authority, permit or licence of any court, Governmental Entity, statutory body or self-regulatory authority.

“**Limited Partnership Units**” means all of the limited partnership units held by CMI in CTLP.

“**Management and Administrative Services Agreement**” means the management and administrative services agreement dated August 15, 2007 between Canwest MediaWorks Inc. (now CMI) and CW Media Inc.

“**MBS Productions**” means MBS Productions Inc., a corporation governed by the CBCA.

“**Meeting**” means a meeting of a Class of Affected Creditors held pursuant to the Meeting Order and includes any meeting resulting from an adjournment thereof.

“**Meeting Order**” means an Order to be made classifying the Affected Creditors for voting purposes, directing the calling and holding of the Noteholder Meeting, the Ordinary Creditors Meeting and any other meetings of Affected Creditors, setting the date of the Plan Sanction Hearing and expanding the Monitor’s powers in relation to the Meetings, as such Order may be amended from time to time.

“**Monitor**” means FTI, in its capacity as the monitor of the CMI Entities appointed pursuant to the Initial Order and any successor thereto appointed in accordance with any further Order.

“**Monitor’s Certificate**” means the Certificate to be delivered by the Monitor substantially in the form of Schedule G.

“**Multiple Voting Shares**” means any and all multiple voting shares in the capital of Canwest that are issued and outstanding immediately prior to the Effective Time.

“**Multisound Publishers**” means Multisound Publishers Ltd., a corporation governed by the CBCA.

“**National Post**” means National Post Company/La Publication National Post, a general partnership established under the laws of Ontario.

“**National Post Consolidated Bankruptcy Estate**” means the bankruptcy estate of National Post and National Post Holdings resulting from the consolidation of the bankruptcy estates of National Post and National Post Holdings pursuant to Section 5.6.

“**National Post Holdings**” means National Post Holdings Ltd., a corporation governed by the OBCA.

“**National Post Transaction**” means the transaction approved by the Court on October 30, 2009 as part of the Transition and Reorganization Agreement whereby the assets and newspaper business of the National Post were transferred as a going concern to a new wholly-owned subsidiary of Publishing LP (New National Post).

“**New Canwest**” means a body corporate to be incorporated by CMI under the CBCA prior to the Plan Implementation Date as a wholly-owned subsidiary of CMI.

“**New Canwest Articles of Incorporation**” means the articles of incorporation of New Canwest, substantially in the form attached as Schedule B.

“**New Canwest Assets**” means the assets, property and undertakings listed in Schedule D.1.

“**New Canwest By-Laws**” means the by-laws of New Canwest, substantially in the form attached as Schedule C.

“**New Canwest Liabilities**” means the debts, liabilities and obligations listed in Schedule D.3.

“**New Canwest Note**” means a demand note of New Canwest issued in favour of CMI having a principal amount equal to the aggregate principal amount of the Canwest/CMI Group Intercompany Receivables owing to CMI by CTLP, the CTLP Assumption Consideration Note and any amounts receivable by CMI under the Shared Services Agreement and/or the Omnibus Transition and Reorganization Agreement.

“**New National Post**” means National Post Inc., a corporation governed by the CBCA.

“**Non-Voting Shares**” means any and all non-voting shares in the capital of Canwest that are issued and outstanding immediately prior to the Effective Time.

“**Noteholder**” means the Depository with whom Notes are registered or an account is held for a Depository participant, another securities intermediary holding Notes for the account of another Person, or a Beneficial Noteholder, as applicable.

“**Noteholders Class**” means the Class of Affected Creditors comprised of the Noteholders and the Trustee.

“**Noteholder Meeting**” means the Meeting of the Noteholders Class called to consider and vote on the Plan.

“**Noteholder Pool**” means the amount taken from the Subscription Price equal to the sum of (a) US\$440 million plus (b) the Continued Support Payment.

“**Noteholder Pro Rata Amount**” means each Beneficial Noteholder’s *pro rata* share of the Noteholder Pool calculated based upon such Beneficial Noteholder’s Proven Distribution Claim relative to the total Proven Distribution Claims of all Beneficial Noteholders.

“**Noteholder Released Parties**” has the meaning set out in Section 7.3(b).

“**Noteholder Voting Record Date**” means June 24, 2010.

“**Notes**” means the 8% senior subordinated notes due 2012 that are issued and outstanding under the Indenture.

“**OBCA**” means the *Business Corporations Act* (Ontario).

“**Omnibus Transition and Reorganization Agreement**” means the agreement among Canwest, CMI, CTLP, National Post, Publishing LP and Canwest Publishing dated as of June 8, 2010, as approved by the Court.

“**Order**” means any order of the Court in the CCAA Proceedings.

“**Ordinary CMI Creditors**” means the Ordinary Creditors, other than Ordinary CTLP Creditors, including Ordinary Creditors having Claims against one or more of the Directors and Officers of the Plan Entities other than the CTLP Plan Entities.

“**Ordinary CMI Creditor Pro Rata Amount**” means, at the relevant time, the proportion that each Ordinary CMI Creditor’s Proven Distribution Claim bears to the total of Proven Distribution Claims and Unresolved Claims of all Ordinary CMI Creditors.

“**Ordinary CMI Creditors Sub-Pool**” means an amount equal to one-third (1/3) of the Ordinary Creditors Pool net of the fees and costs incurred by the Monitor on a solicitor and own client full indemnity basis to resolve Unresolved Claims of Ordinary Creditors and effect distributions from and after the Plan Implementation Date in the event that there are insufficient funds to cover such fees and costs in the Plan Implementation Fund.

“**Ordinary Creditors**” means those Affected Creditors of the Plan Entities who are not Noteholders and do not have a Convenience Class Claim, which for greater certainty includes all Creditors having Claims against one or more of the Directors and Officers.

“**Ordinary Creditors Class**” means the Class of creditors comprised of Ordinary Creditors.

“**Ordinary Creditors Meeting**” means the meeting of the Ordinary Creditors Class called to consider and vote on the Plan.

“**Ordinary Creditors Pool**” means an amount taken from the Subscription Price equal to the difference between (a) the sum of (i) \$38 million, plus (ii) in the event that there are any Restructuring Period Claims relating to either (A) the termination of arrangements made before the Filing Date with the existing management employees of Canwest and the Canwest

Subsidiaries listed in the Plan Emergence Agreement who will not become employees of New Canwest, GP Inc., CTLP or one of their respective Subsidiaries or otherwise will not remain as employees of the Business following the Effective Time or (B) the disclaimer, rescission, termination, repudiation or renegotiation of terms agreed to by Canwest and the Plan Sponsor of any material contracts or agreements of the CMI Entities that will not remain following the Effective Time as ongoing obligations of New Canwest or any of its Subsidiaries, an additional cash amount equal to the amount that is required to maintain the recovery rate (*pro rata* as among the Ordinary Creditors) that would otherwise be received by the Ordinary Creditors, assuming there were no such Restructuring Period Claims arising from (A) and (B) above, and (b) the amount of the Convenience Class Pool.

“Ordinary Creditors Proven Voting Claim” means, a Proven Voting Claim of an Affected Creditor of a Plan Entity, other than a Noteholder.

“Ordinary CTLP Creditors” means the Ordinary Creditors having Claims against any one of the CTLP Plan Entities, which for greater certainty includes Ordinary Creditors having Claims against one or more of the Directors and Officers of the CTLP Plan Entities.

“Ordinary CTLP Creditor Pro Rata Amount” means, at the relevant time, the proportion that each Ordinary CTLP Creditor’s Proven Distribution Claim bears to the total of Proven Distribution Claims and Unresolved Claims of all Ordinary CTLP Creditors.

“Ordinary CTLP Creditors Sub-Pool” means an amount equal to two-thirds (2/3) of the Ordinary Creditors Pool net of the fees and costs incurred by the Monitor on a solicitor and own client full indemnity basis to resolve Unresolved Claims of Ordinary Creditors and effect distributions from and after the Plan Implementation Date in the event that there are insufficient funds to cover such fees and costs in the Plan Implementation Fund.

“Other Canwest Assets” means the assets listed on Schedule D.5.

“Other CTLP Plan Entity Assumption Consideration Note” has the meaning set out in Section 5.5(k)(iv).

“Other PIF Assets” means Tax refunds of the Plan Entities (other than the CTLP Plan Entities), the Winnipeg Condo, and any and all dividends, distributions or other amounts payable to a Plan Entity (other than the CTLP Plan Entities) from any estate in bankruptcy or liquidation of any Canwest Subsidiary (including any dividend or distribution payable to CMI from National Post Holdings, National Post and/or the National Post Consolidated Bankruptcy Estate).

“PBSA” means the *Pension Benefit Standards Act* (Canada).

“Person” means any individual, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture, government or any agency or instrumentality thereof or any other entity or any successor or legal representative thereof.

“PIF Schedule” means the PIF Schedule appended as a schedule to the Plan Emergence Agreement.

“**Plan**” means this consolidated plan of compromise under the CCAA, including the Schedules hereto, as amended, supplemented or replaced from time to time.

“**Plan Emergence Agreement**” means the Plan Emergence Agreement to be entered into on or prior to a date which is at least 23 days prior to the Meetings by Canwest, CMI, the Plan Sponsor and the Monitor as contemplated by the Subscription Agreement together with all Schedules thereto.

“**Plan Entities**” means Canwest, CMI, the CTLP Plan Entities, 4501063 Canada, MBS Productions, Yellow Card and Global Centre.

“**Plan Implementation Date**” means the day on which the Monitor delivers the Monitor’s Certificate to the CMI Entities, the Ad Hoc Committee and the Plan Sponsor pursuant to Section 6.4.

“**Plan Implementation Fund**” means the fund established pursuant to the Plan and the Plan Emergence Agreement consisting of the Cash, the Other PIF Assets and further contributions from Shaw, if any, as provided for in the Plan Emergence Agreement (which for the avoidance of doubt does not include amounts from the Subscription Price) to be maintained in one or more segregated accounts by the Monitor and to be used by the Monitor, to pay, *inter alia*, the costs and expenses to be incurred by the Monitor, its legal counsel and any advisors retained by the Monitor from and after the Plan Implementation Date to perform any of its statutory or Court-ordered duties including (a) to resolve any Unresolved Claims and to make any distributions in respect of any Unresolved Claims that have become Proven Distribution Claims pursuant to Section 4.4, (b) to make 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) to determine and pay Unaffected Claims (including termination and severance amounts as set out on the April 28 Severance Schedule together with accrued and unpaid vacation pay in respect of April 28 Severance Schedule Employees and amounts secured by the Court Charges but excluding the CH Plan Settlement Amount), (d) to pay the costs of legal counsel to the Directors and Officers in connection with the determination and resolution of Unaffected Claims and Unresolved Claims against the Directors and Officers, including to fund the resolution of Restructuring Period Claims or insured Claims against the Directors or Officers to the extent that such Restructuring Period Claims or insured Claims are not released or extinguished under Section 7.3, (e) to pay the Bankruptcy Costs, and (f) to pay the fees and expenses charged by the replacement administrator for the CH Plan appointed by the Superintendent of Financial Institutions (but for great certainty such fees and expenses 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, such as fees payable to the CH Plan Trustee, to the investment manager in respect of CH Plan assets, to the actuary for the CH Plan and to any pension consultant for pension plan administration services), to the extent that such claims are described in and specifically funded pursuant to the Plan Emergence Agreement.

“**Plan Sanction Hearing**” means the Court hearing at which the Applicants’ motion for approval and sanction of the Plan will be heard.

“**Plan Sponsor**” means Shaw and 7316712 Canada.

“**Post-Filing Claim**” means any indebtedness, liability or obligation of any kind that arises after the Filing Date from or in respect of (a) any executory contract or unexpired lease that has not been restructured, terminated, repudiated or resiliated by a CMI Entity, (b) the supply of services or goods, or funds advanced, to any of the CMI Entities on or after the Filing Date, or (c) all amounts to be remitted to a tax authority pursuant to paragraph 9 of the Initial Order during the period after the Filing Date to but excluding the Plan Implementation Date; provided that “Post-Filing Claim” shall not include any Claim or Restructuring Period Claim or any Unaffected Claim.

“**Proven Distribution Claims**” means Claims of Affected Creditors as finally determined for distribution purposes in accordance with the Claims Procedure Order, the Meeting Order and the Plan.

“**Proven Voting Claim**” means the Claim of an Affected Creditor of any of the Plan Entities as finally determined for purposes of voting at a Meeting, in accordance with the Claims Procedure Order, the CCAA, the Meeting Order and the Plan, provided that a Claim which is an Unresolved Claim will be dealt with pursuant to Sections 3.10 and 3.11.

“**Publishing LP**” means Canwest Limited Partnership/Canwest Société en Commandite, a limited partnership governed by the laws of the Province of Ontario.

“**RBC**” means RBC Dominion Securities Inc., a member company of RBC Capital Markets, in its capacity as financial advisor to the CMI Entities.

“**RBC Engagement Letter**” means the engagement letter between RBC and Canwest dated December 10, 2008, as amended by a letter dated January 20, 2009, as further amended by a letter dated October 5, 2009 and as further amended by a letter dated as of December 10, 2009.

“**Red Deer Property**” means the real property located at 2840 Bremner Avenue in Red Deer, Alberta together with the single commercial building situated thereon and certain related assets. The Red Deer Property is legally described as Lot 10A Block 14 Plan 7922866 excepting thereout all mines and minerals. The Red Deer Property is located in the neighbourhood of Bower, in the City of Red Deer, in the Province of Alberta, just north of the Bower Mall, and fronting onto Bremner Avenue. The property consists of one lot measuring 350 ft x 250 ft, with the site area totalling 2.01 acres.

“**Released Parties**” has the meaning set out in Section 7.3(a).

“**Representative Counsel Order**” means the Order made on October 27, 2009 appointing the Retiree Representatives as representatives for the Retirees, including without limitation for the purpose of settling or compromising claims by the Retirees in the CCAA Proceedings, and appointing the Retiree Representative Counsel to represent the Retirees in the CCAA Proceedings.

“**Required Majority**” means that number of Affected Creditors of the Plan Entities representing at least a majority in number of the Proven Voting Claims, whose Affected Claims represent at

least two-thirds in value of the Proven Voting Claims of (a) the Ordinary Creditors and Convenience Class Creditors who validly vote (in person or by proxy or who are deemed to vote pursuant to the Plan and the Meeting Order) on the resolution approving the Plan at the Ordinary Creditors Meeting, and (b) the Beneficial Noteholders who provide a proxy, ballot or other instructions for voting or otherwise validly vote at the Noteholder Meeting as provided for in the Meeting Order.

“Restructuring Period Claim” means any right or claim of any Person against one or more of the CMI Entities in connection with any indebtedness, liability or obligation of any kind whatsoever owed by one or more of the CMI Entities to such Person arising out of the restructuring, disclaimer, rescission, termination or breach after the Filing Date of any contract, lease or other agreement, whether written or oral, and whether such restructuring, disclaimer, rescission, termination or breach took place or takes place before or after the date of the Claims Procedure Order; provided that a “Restructuring Period Claim” does not include any Excluded Claim.

“Restructuring Period Claims Bar Date” means July 9, 2010.

“Retirees” means collectively:

- (a) all former employees of the CMI Entities (or their predecessors, as applicable), or the surviving spouses of such former employees if applicable, who are in receipt of a pension from a registered or unregistered pension plan sponsored by a CMI Entity;
- (b) all former employees of the CMI Entities (or their predecessors, as applicable), or the surviving spouses of such former employees if applicable, who are entitled to receive a deferred vested pension from a registered or unregistered pension plan sponsored by a CMI Entity; and
- (c) all former employees of the CMI Entities (or their predecessors, as applicable), or the surviving spouses of such former employees if applicable, who were, immediately before October 6, 2009, entitled to receive non-pension benefits from a CMI Entity,

but excluding the CEP Retirees in the CCAA Proceeding, including without limitation, for the purpose of settling or compromising claims by the Retirees in the CCAA Proceedings.

“Retiree Representative Counsel” means Cavalluzzo, Hayes, Shilton, McIntyre & Cornish LLP, in its capacity as representative counsel on behalf of all Retirees other than any Retiree who opted out of such representation in accordance with the procedures set out in the Representative Counsel Order.

“Retiree Representatives” means David Cremasco, Rose Stricker and Lawrence Schnurr as appointed under the Representative Counsel Order.

“**Retiree Terminal Deficiency Claim**” means the Claim filed on November 17, 2009 by the Retiree Representative Counsel on behalf of the Retirees in the approximate amount of \$10,244,733 in respect of the terminal deficiency in the CH Plan.

“**Sanction Order**” means the Order to be made by the Court under the CCAA sanctioning the Plan, as such Order may be amended.

“**Second Amended and Restated Recapitalization Transaction Term Sheet**” means the term sheet attached to the Support Agreement.

“**Secured Intercompany Note**” means the senior secured interest bearing promissory note issued on October 1, 2009 by CMI to Irish Holdco evidencing \$187,263,126.45 loaned to CMI by Irish Holdco, plus accrued and unpaid interest thereon.

“**Shared Services**” means services provided under the Shared Services Agreement.

“**Shared Services Agreement**” means the Agreement on Shared Services and Employees between Canwest, Publishing LP, CMI, Canwest Publishing, CTLP and National Post, dated October 26, 2009 and approved by the Court on October 30, 2009 and attached as schedule "A" to the Transition and Reorganization Agreement.

“**Shareholders Agreement**” means the shareholders agreement in respect of CW Investments as amended and restated as of January 4, 2008.

“**Shaw**” means Shaw Communications Inc., a corporation governed by the *Business Corporations Act* (Alberta).

“**Shaw Designated Entity**” means a wholly-owned subsidiary of Shaw designated by Shaw to acquire the Canwest New Preferred Shares.

“**Shaw Support Agreement**” means the support agreement made as of February 11, 2010 between Canwest, Shaw and certain Noteholders, as amended by the amendment agreement made as of May 3, 2010 and as may be further amended, supplemented or otherwise modified from time to time.

“**Special Committee**” means the special committee of the board of directors of Canwest.

“**Stonecrest Engagement Letter**” means the engagement letter between the Chief Restructuring Advisor and Canwest dated June 30, 2009, as amended on December 17, 2009 and March 25, 2010.

“**Subordinate Voting Shares**” means the subordinate voting shares in the capital of Canwest that are issued and outstanding immediately prior to the Effective Time.

“**Subscription Agreement**” means the subscription agreement, including the term sheet attached as schedule “A” thereto, between Canwest and Shaw, dated as of February 11, 2010, as amended by the amendment agreement to the subscription agreement made as of May 3, 2010, as such agreement may be further amended, supplemented or otherwise modified from time to time.

“**Subscription Price**” means the aggregate of: (a) the sum of (i) \$38 million plus (ii) in the event that there are Restructuring Period Claims relating (A) to the termination of arrangements made before the Filing Date with existing management employees of Canwest and the Canadian Subsidiaries listed in the Plan Emergence Agreement who will not become employees of New Canwest, GP Inc., CTLP or Subsidiaries thereof will not remain as employees of the Business following the Effective Time or (B) the disclaimer, resiliation, termination, repudiation or renegotiation of terms as agreed to by Canwest and the Plan Sponsor of any material contracts and agreements of the CMI Entities that will not remain following the Effective Time as ongoing obligations of New Canwest or any of the Canwest Subsidiaries, an additional amount equal to the amount that is required to maintain the recovery rate (*pro rata* as among the Ordinary Creditors) that would otherwise be received by Ordinary Creditors, assuming there were no such Restructuring Period Claims arising from (A) and (B) above; and (b) the sum of (i) US \$440 million plus (ii) the Continued Support Payment.

“**Subsidiary**”, in respect of a Person, means (a) any corporation or company of which at least a majority of the outstanding securities having by the terms thereof ordinary voting power to elect a majority of the board of directors of such corporation or company is at the time directly, indirectly or beneficially owned or controlled by the Person or one or more of its Subsidiaries; (b) any general or limited partnership of which, at the time, the Person or one or more of its Subsidiaries directly, indirectly or beneficially own or control at least a majority of the voting interests (however designated) thereof, or otherwise control such partnership; and (c) any other Person of which at least a majority of the voting interests (however designated) are at the time directly, indirectly or beneficially owned or controlled by the Person or one or more of its Subsidiaries (and in respect of a trust that has not issued any voting interests, the beneficiaries of which are owned or controlled by the Person or one or more of its Subsidiaries).

“**Support Agreement**” means the support agreement dated October 5, 2009 between Canwest CMI, certain subsidiaries of CMI and certain Noteholders, as amended by the amendment agreement made as of January 29, 2010, the amendment agreement made as of February 11, 2010, the amendment agreement No. 3 made as of April 15, 2010, and the amendment agreement No. 4 made as of May 3, 2010, attaching and incorporating therein the Second Amended and Restated Recapitalization Transaction Term Sheet, and as it may be further amended, supplemented or otherwise modified from time to time in accordance with its terms.

“**Tax**” or “**Taxes**” means any and all Canadian and foreign taxes, duties, fees, pending assessments, reassessments and other governmental charges, duties, impositions and liabilities of any kind whatsoever (including any claims by Her Majesty the Queen, Her Majesty the Queen in right of Canada, Her Majesty the Queen in right of any province or territory of Canada, Canada Revenue Agency and any similar revenue or taxing authority of any province or territory of Canada), including all interest, penalties, fines and additions with respect to such amounts.

“**Tax Matters Agreement**” means an agreement between, among others, Canwest, CMI, New Canwest, and the Plan Sponsor governing various matters relating to Taxes in respect of the Plan, including the filing of elections and returns, the allocation of income of CTLP and the allocation of the purchase price for assets transferred under the Plan, among other things.

“**Trademarks**” means all registered and unregistered trademarks owned by Canwest or CMI, and any goodwill associated therewith, including those set out in Schedule D.4.

“Trademarks Licence” means the trademarks licence granted by Canwest to Canwest (Canada) Inc., Canwest Publishing, Canwest Books Inc., and Publishing LP, as described in section 6.3(a) of the Omnibus Transition and Reorganization Agreement, with such licence being governed by the same terms and conditions contained in the Trademarks Licence Agreement, as amended by the Omnibus Transition and Reorganization Agreement, along with the obligations of Canwest under section 6.3(b) of the Omnibus Transition and Reorganization Agreement.

“Trademarks Licence Agreement” means the trademarks licence agreement dated October 13, 2005 between Canwest, CanWest MediaWorks (Canada) Inc. (now known as Canwest (Canada) Inc.), as general partner for and on behalf of CanWest MediaWorks Limited Partnership (now Publishing LP), CanWest MediaWorks (Canada) Inc. (now Canwest (Canada) Inc.) and CanWest MediaWorks Income Fund, as amended by the Omnibus Transition and Reorganization Agreement.

“Transfer Agent” means Computershare Trust Company of Canada.

“Transfer Taxes” means all land transfer taxes, goods and services taxes, provincial and retail sales taxes and other similar taxes which arise in relation to the transfer of the New Canwest Assets to New Canwest.

“Transition and Reorganization Agreement” means the agreement among Canwest, Publishing LP, CMI, Canwest Publishing, CTLP and National Post dated as of October 26, 2009 as approved by the Court on October 30, 2009.

“Trustee” means The Bank of New York Mellon, in its capacity as trustee under the Indenture.

“Unaffected Claims” means:

- (a) any Claims arising from or under the Stonecrest Engagement Letter, including claims of the Chief Restructuring Advisor;
- (b) any Claims arising from or under the Genuity Engagement Letter;
- (c) any Claims arising from or under the RBC Engagement Letter;
- (d) any Claims arising from or under the Houlihan Engagement Letter;
- (e) any Claims of the KERP Participants arising from or under the KERPs;
- (f) any Claims of the April 28 Severance Schedule Employees arising from or under the termination and severance obligations as set out on the April 28 Severance Schedule together with the accrued and unpaid vacation pay of the April 28 Severance Schedule Employees;
- (g) any Claims up to the Plan Implementation Date secured by any of the Court Charges;
- (h) any claim against any Director that cannot be compromised due to the provisions of section 5.1(2) of the CCAA;

- (i) any portion of a Claim for which the applicable CMI Entities are fully insured, including the Insured Litigation;
- (j) any Claims of The Bank of Nova Scotia arising from the provision of cash management services to the CMI Entities;
- (k) any Claims held by CIBC and its assigns, if any, in respect of the CIT Facility and pursuant to the CIT Credit Agreement;
- (l) any Claims in respect of any payments referred to in sections 6(3), 6(5) and 6(6) of the CCAA;
- (m) any Post-Filing Claims;
- (n) Intercompany Claims, other than (i) Claims arising under the Secured Intercompany Note, the Unsecured Intercompany Note and the Irish Holdco Intercompany Receivable, (ii) Claims of 4501063 Canada, MBS Productions or Global Centre, (iii) the CTLP-CMI Receivable, (iv) the CMI-CTLP Receivable, (v) the Canwest/CMI Group Intercompany Receivables, and (vi) the Fireworks Claim;
- (o) the obligation of CTLP to pay the CH Plan Settlement Amount; and
- (p) claims of the Fireworks Trustee in Bankruptcy under the Fireworks Indemnity.

“**Undeliverable Distribution**” has the meaning set out in Section 4.10.

“**Unresolved Claim**” means a Claim that at the relevant time is disputed or otherwise unresolved and has not been accepted for purposes of voting on and/or receiving distributions under the Plan and is not barred pursuant to the Claims Procedure Order.

“**Unsecured Intercompany Note**” means the unsecured promissory note dated October 1, 2009, issued by CMI to Irish Holdco evidencing \$430,556,189.08 loaned to CMI by Irish Holdco plus accrued and unpaid interest thereon.

“**US Dollars**” or “**US\$**” means dollars denominated in the lawful currency of the United States of America.

“**Wages and Benefits**” means all outstanding wages, salaries and employee benefits (including employee medical, dental, disability, life insurance and similar benefit plans or arrangements, incentive plans, share or other compensation plans and employee assistance programs and employee or employer contributions in respect of pension and other benefits), vacation pay, commissions, bonuses and other incentive payments, payments under collective bargaining agreements, and employee and director expenses and reimbursements, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements of the CMI Entities.

“**Website**” means <http://cfcanada.fticonsulting.com/cmi/>.

“**Western Communications**” means Western Communications Inc., a corporation governed by the CBCA.

“**Winnipeg Condo**” means the condominium with a civic address of 1003 – 141 Wellington Crescent, Winnipeg, Manitoba, being unit 59 in the condominium project known as River Parke.

“**Yellow Card**” means Yellow Card Productions Inc., a corporation governed by the OBCA.

1.2 Construction

In the Plan, unless otherwise stated or the context otherwise requires:

- (a) the division of the Plan into Articles and Sections and the use of headings are for convenience of reference only and do not affect the construction or interpretation of the Plan;
- (b) the words “hereunder”, “hereof” and similar expressions refer to the Plan and not to any particular Article, Section or Schedule and references to “Articles”, “Sections”, and “Schedules” are to Articles and Sections of, and Schedules to the Plan;
- (c) words importing the singular include the plural and *vice versa* and words importing any gender include all genders;
- (d) the words “includes” and “including” and similar terms of inclusion shall not, unless expressly modified by the words “only” or “solely”, be construed as terms of limitation but rather shall mean “includes without limitation” or “including without limitation”, as applicable, so that references to included matters shall be regarded as illustrative without being either characterizing or exhaustive;
- (e) a reference to any statute is to that statute as now enacted or as the statute may from time to time be amended, re-enacted or replaced, and includes any regulation made thereunder;
- (f) a reference to any agreement, indenture or other document is to that document as amended, supplemented, restated or replaced from time to time;
- (g) unless otherwise specified, all references to dollar amounts or to the symbol “\$” are references to Canadian dollars;
- (h) unless otherwise specified, all references to time herein and in any document issued pursuant hereto mean local time in Toronto, Ontario, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day; and
- (i) unless otherwise specified, the time period within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next succeeding Business Day if the last

day of the period is not a Business Day; whenever any payment to be made or action to be taken under the Plan is required to be made or to be taken on a day other than a Business Day, such payment shall be made or action taken on the next succeeding Business Day.

1.3 Currency Conversion

All Affected Claims (other than the Claims of the Noteholders) which are denominated in US Dollars shall be converted into Canadian dollars on the basis of the average US/Canadian dollar noon rate of exchange, as quoted by the Bank of Canada, over the ten Business Day period preceding the filing of the Plan as part of the CCAA Proceedings. All Affected Claims (other than the Claims of the Noteholders) denominated in a currency other than lawful money of Canada or the United States are to be converted into Canadian dollars on the basis of the average noon rate of exchange for exchange of such currency into Canadian dollars, as quoted by the Bank of Canada, over the ten Business Day period preceding the date of filing of the Plan. For greater certainty, the Proven Distribution Claims of the Noteholders and all amounts to be distributed to the Noteholders pursuant to the Plan shall be paid in US Dollars.

1.4 CMI Claims Bar Date and Restructuring Period Claims Bar Date

Nothing in the Plan extends or shall be interpreted as extending or amending the CMI Claims Bar Date or Restructuring Period Claims Bar Date, 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, the Meeting Order, the Plan and/or the Sanction Order.

1.5 Interest

Interest shall not accrue or be paid on any Affected Claims after the Filing Date, and no Affected Claims shall be entitled to interest accruing on or after the Filing Date.

1.6 Schedules

The following are the Schedules to the Plan:

Schedule A	—	Applicants
Schedule B	—	New Canwest Articles of Incorporation
Schedule C	—	New Canwest By-Laws
Schedule D.1	—	New Canwest Assets
Schedule D.2	—	Broadcast Licences
Schedule D.3	—	New Canwest Liabilities
Schedule D.4	—	Trademarks
Schedule D.5	—	Other Canwest Assets
Schedule D.6	—	Copyrights and Other IP
Schedule D.7	—	CTLTP Pension Plans
Schedule D.8	—	CTLTP Group Benefit Plans
Schedule E	—	Convenience Class Claim Declaration
Schedule F	—	Equity Compensation Plans
Schedule G	—	Monitor's Certificate

ARTICLE 2 PURPOSE, EFFECT OF PLAN AND OPERATIONS

2.1 Purpose of Plan

Subject to the specific provisions hereof, the purpose of the Plan is (a) to effect a compromise and settlement of all Affected Claims against the Plan Entities as finally determined in accordance with the Claims Procedure Order, the Meeting Order, the CCAA and the Plan; (b) to facilitate the closing of the transactions contemplated in the Subscription Agreement; (c) to effect a restructuring of the Plan Entities to enable the Business to continue on a going concern basis as a viable and competitive participant in the Canadian television broadcasting industry; (d) to facilitate the continuation of substantial employment; and (e) to maintain for the general public broad access to and choice of news, public and other information and entertainment programming from public media. The Plan is put forward in the expectation that stakeholders generally will derive a greater benefit from the continued operation of the Business by New Canwest than would result from a bankruptcy or liquidation of the Business.

2.2 Persons Affected

The Plan provides for the compromise, discharge and/or release at the Effective Time of Affected Claims against the Plan Entities, Intercompany Claims against the CTLP Group Entities, a release and discharge of Canwest and the Canwest Subsidiaries in respect of all claims pertaining to the Notes, and a release of all claims and Affected Claims against the Directors and Officers and a restructuring of the Business. The Plan will become effective at the Effective Time on the Plan Implementation Date in accordance with the steps and sequence set out in Section 5.5 and shall be binding on and enure to the benefit of the CMI Entities, the Affected Creditors, the Directors and Officers and all other Persons named or referred to in, or subject to, the Plan. For purposes of the Plan, all Affected Creditors shall receive the treatment provided in the Plan on account of their Affected Claims.

2.3 Unaffected Claims

The Plan does not affect the Unaffected Claims (including, for great certainty, Post-Filing Claims). Persons with Unaffected Claims will not be entitled to vote or receive any distributions under the Plan in respect of such claims. Unaffected Claims shall be dealt with in accordance with Section 4.6. Nothing in the Plan shall affect any CMI Entity's rights and defences, both legal and equitable, with respect to any Unaffected Claim (including, for great certainty, any Post-Filing Claim), including all rights with respect to legal and equitable defences or entitlements to set-offs and recoupments against such claims.

2.4 Business Operations

Subject to the terms of the Subscription Agreement, Shaw Support Agreement and Support Agreement, the CMI Entities shall continue to operate the Business during the CCAA Proceedings until the Plan Implementation Date in the ordinary course of business in accordance

with the Initial Order and other Orders, having regard to their insolvency and the CCAA Proceedings.

ARTICLE 3

CLASSIFICATION OF CREDITORS, VOTING CLAIMS AND RELATED MATTERS

3.1 Claims Procedure

The procedure for determining the validity and quantum of the Affected Claims for voting and distribution purposes under the Plan shall be governed by the Claims Procedure Order, the Meeting Order, the CCAA and the Plan.

3.2 Classes of Creditors

For purposes of voting on the Plan, there shall be two classes of Affected Creditors: (a) the Noteholders Class; and (b) the Ordinary Creditors Class. For purposes of voting on the Plan, Convenience Class Creditors shall be deemed to be in, and shall be deemed to vote in and as part of, the Ordinary Creditors Class.

3.3 Meetings

The Meetings shall be held in accordance with the CCAA, the Claims Procedure Order, the Meeting Order, the Plan and any further Order. The only Persons entitled to attend a Meeting are the Monitor and its legal counsel and advisors; the Plan Sponsor and its legal counsel and advisors; those Persons, including the holders of proxies, ballots or other voting instruments, entitled to vote at a Meeting and their legal counsel and advisors; the CMI Entities and the Chief Restructuring Advisor, and their respective legal counsel and advisors, including RBC; the Directors and Officers, including members of the Special Committee, their legal counsel and advisors, including Genuity; members of the Ad Hoc Committee, its legal counsel and Houlihan; the Trustee and its legal counsel; and any Beneficial Noteholder. Any other Person may be admitted on invitation of the chair of a Meeting.

3.4 Voting by Noteholders

Only the Beneficial Noteholders as of the Noteholder Voting Record Date will be entitled to provide instructions relating to voting in the Noteholders Class. The solicitation of votes from and the procedures for voting by the Beneficial Noteholders shall be conducted in accordance with the Meeting Order. Each Beneficial Noteholder shall be entitled to one (1) vote as a member of the Noteholders Class, which vote shall have a value equal to the principal and accrued and unpaid interest to the Filing Date owing under the Notes held by such Beneficial Noteholder.

3.5 Voting by the Ordinary Creditors Class

Each Affected Creditor with an Ordinary Creditors Proven Voting Claim shall be entitled to one vote as a member of the Ordinary Creditors Class, which vote shall have a value equal to the dollar value of its Ordinary Creditors Proven Voting Claims.

3.6 Voting of Convenience Class Claims

Each Convenience Class Creditor with a Proven Voting Claim shall be deemed to vote in favour of the Plan in respect of its Convenience Class Claim as a member of the Ordinary Creditors Class, which vote shall have a dollar value equal to the lesser of \$5,000 and the actual dollar value of such Convenience Class Creditor's Proven Voting Claim.

3.7 Election to be Treated as a Convenience Class Claim

Affected Creditors (excluding Noteholders) with Proven Distribution Claims in excess of \$5,000 that wish to elect to have their Proven Distribution Claims treated as Convenience Class Claims must deliver a duly completed and executed Convenience Class Claim Declaration to the Monitor prior to 5:00 p.m. (Toronto time) on July 15, 2010, in which case such Proven Distribution Claim shall be treated for all purposes as a Convenience Class Claim in the amount of \$5,000.

3.8 Parties Not Entitled to Vote

Affected Creditors having claims against National Post, National Post Holdings, Western Communications, Multisound Publishers, 4501071 Canada, CGS Shareholding, CGS NZ Radio, CGS International, CGS Debenture, Canwest MediaWorks US, Canwest MediaWorks Turkish Holdings, Canwest Irish Holdco, Canwest International, Canwest International Distribution, Canwest Communications, Canwest Finance, or 30109 shall not vote on the Plan in respect of such claims. The Labour Parties shall have no vote in respect of the Retiree Terminal Deficiency Claim or the CEP Terminal Deficiency Claim. Any person having an Unaffected Claim, an Intercompany Claim or an Equity Claim shall not be entitled to vote at any Meeting in respect of such Unaffected Claim, Intercompany Claim or Equity Claim, as applicable.

3.9 Fractions

An Affected Creditor's Proven Voting Claim shall not include fractional numbers and Proven Voting Claims shall be rounded down to the nearest whole Canadian dollar amount without compensation.

3.10 Voting of Unresolved Claims

Subject to Section 3.11, each Affected Creditor of a Plan Entity (other than a Noteholder) holding an Unresolved Claim shall be entitled to attend the Ordinary Creditors Meeting and shall be entitled to one vote at such Meeting. The Monitor shall keep a separate record of votes cast by Affected Creditors holding Unresolved Claims and shall report to the Court with respect thereto at the Plan Sanction Hearing. The votes cast in respect of any Unresolved Claim shall not be counted for any purpose unless, until and only to the extent that such Unresolved Claim is finally determined to be a Proven Voting Claim.

3.11 Order to Establish Procedure for Valuing Voting Claims

The procedure for valuing claims and resolving Unresolved Claims for voting purposes shall be as set forth in the Claims Procedure Order, the Meeting Order, the CCAA and the Plan. The CMI Entities and the Monitor shall have the right to seek the assistance of the Court in valuing any

Unresolved Claim in accordance with the Claims Procedure Order, the Meeting Order, the CCAA and the Plan, if required, to ascertain the result of any vote on the Plan.

3.12 Approval by Creditors

In order to be approved, the Plan must receive an affirmative vote by the Required Majority.

3.13 Assignment of Ordinary Creditor Claims and Convenience Class Creditor Claims Prior to the Ordinary Creditors Meeting

An Ordinary Creditor or a Convenience Class Creditor may transfer or assign the whole of its Claim prior to the Ordinary Creditors Meeting in accordance with paragraph 45 of the Claims Procedure Order, provided that the CMI Entities and the Monitor shall not be obliged to deal with any such transferee or assignee as an Ordinary Creditor or a Convenience Class Creditor in respect thereof, including allowing such transferee or assignee to vote at the Ordinary Creditors Meeting, unless actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or assignment, has been received by the Monitor prior to 5:00 p.m. on the day that is at least ten (10) Business Days prior to the date of the Ordinary Creditors Meeting and acknowledged in writing by the Monitor and the relevant CMI Entity. Thereafter, such transferee or assignee shall, for all purposes in accordance with the Claims Procedure Order, the Meeting Order, the CCAA and the Plan constitute an Ordinary Creditor or a Convenience Class Creditor, as applicable, and shall be bound by any and all notices previously given to the transferor or assignor in respect of such Claim. Such transferee or assignee shall not be entitled to set-off, apply, merge, consolidate, or combine any Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such transferee or assignee to any of the CMI Entities. For greater certainty, the CMI Entities and the Monitor shall not recognize partial transfers or assignments of Claims by Ordinary Creditors or Convenience Class Creditors.

ARTICLE 4 DISTRIBUTIONS AND PAYMENTS

4.1 Distributions to Noteholders

On the Plan Implementation Date, CMI shall distribute forthwith in accordance with the Plan, to the Trustee, on behalf of the Beneficial Noteholders, an amount equal to the Noteholder Pool by way of wire transfer (in accordance with the wire transfer instructions provided by the Trustee to CMI). Upon receipt by the Trustee of the wire transfer of the Noteholder Pool as contemplated in this Section 4.1, the CMI Entities shall have no further liability or obligation to any of the Noteholders or the Trustee in respect of the Notes or the distributions contemplated in this Section 4.1. The Trustee shall remit the Noteholder Pool to the applicable Depository for distribution to each Beneficial Noteholder of such Beneficial Noteholders' Pro Rata Amount as of the Distribution Record Date in accordance with the policies, rules and regulations of the Depository.

4.2 Distributions to Convenience Class Creditors

On one or more Distribution Dates as may be set by the Monitor from time to time, the Monitor on behalf of the CMI Entities shall distribute, 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 an amount in cash 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.

For greater certainty, Persons having Claims against National Post, National Post Holdings, 4501071 Canada, Western Communications, Multisound Publishers, CGS Shareholding, CGS NZ Radio, CGS International, CGS Debenture, Canwest MediaWorks US, Canwest MediaWorks Turkish Holdings, Canwest Irish Holdco, Canwest International, Canwest International Distribution, Canwest Communications, Canwest Finance or 30109 shall not receive any distribution from the Convenience Class Pool in respect of such Claims.

4.3 Distributions to Ordinary Creditors

For purposes of distributions, Ordinary CMI Creditors shall receive distributions from the Ordinary CMI Creditors Sub-Pool and the Ordinary CTLP Creditors shall receive distributions from the Ordinary CTLP Creditors Sub-Pool. The Monitor shall distribute, on behalf of the CMI Entities, on one or more Distribution Dates as may be set by the Monitor from time to time:

- (a) 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 an amount that, together with any distributions previously made on account of such Claims is equal to the aggregate of such creditor's Ordinary CMI Creditor Pro Rata Amount of the Ordinary CMI Creditors Sub-Pool; and
- (b) 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 an amount that, together with any distributions previously made on account of such Claims is equal to the aggregate of such creditor's Ordinary CTLP Creditor Pro Rata Amount of the Ordinary CTLP Creditors Sub-Pool.

All distributions shall be made by cheque and sent by prepaid ordinary mail to the last known address for such Ordinary Creditor. For greater certainty, the Monitor shall not be obligated to make any distribution to the Ordinary Creditors until all Unresolved Claims without a dollar value have been finally resolved for distribution purposes.

For greater certainty, the Labour Parties shall not receive any distributions from the Ordinary Creditors Pool or the Convenience Class Pool in respect of the Retiree Terminal Deficiency Claim or the CEP Terminal Deficiency Claim, and Persons having Claims against National Post, National Post Holdings, 4501071 Canada, Western Communications, Multisound Publishers, CGS Shareholding, CGS NZ Radio, CGS International, CGS Debenture, Canwest MediaWorks US, Canwest MediaWorks Turkish Holdings, Canwest Irish Holdco, Canwest International, Canwest International Distribution, Canwest Communications, Canwest Finance or 30109 shall not receive any distribution from the Ordinary Creditors Pool or the Convenience Class Pool in respect of such Claims.

4.4 Distributions Regarding Unresolved Claims

An Affected Creditor holding an Unresolved Claim will 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.

4.5 Plan Implementation Fund

On and/or after the Plan Implementation Date, the Monitor shall receive from the Plan Entities (other than the CTLP Group Entities) the Cash and the Other PIF Assets and such further contributions, if any, as provided in the Plan Emergence Agreement, to constitute the Plan Implementation Fund to be administered by the Monitor in accordance with the Plan Emergence Agreement and the Sanction Order.

4.6 Payment of Unaffected Claims

The Claims listed in paragraphs (a) to (g) inclusive and (j) and (k) in the definition of Unaffected Claims shall be paid forthwith on or after the Plan Implementation Date by the Monitor, on behalf of the CMI Entities, from the Plan Implementation Fund in accordance with the Plan Emergence Agreement. To the extent that the value of an Unaffected Claim is at issue, the Monitor shall attempt to resolve such Unaffected Claim and may seek the advice and direction of the Court in connection therewith. Any outstanding Post-Filing Claims which are not New Canwest Liabilities or Post-Filing Claims of the CTLP Group Entities shall be paid by the Monitor, on behalf of the CMI Entities, from the Plan Implementation Fund in accordance with the Plan Emergence Agreement. With respect to the Claims listed in paragraph (l) of the definition of Unaffected Claims, such Unaffected Claims shall be paid in full from the Plan Implementation Fund within six months after the date of the Sanction Order.

4.7 Allocation of Distributions

All distributions made by the Monitor and CMI pursuant to the Plan shall be made first in consideration for the outstanding principal amount of each Claim and secondly in consideration of accrued and unpaid interest and penalties.

4.8 Cancellation of Certificates and Notes

Following completion of the steps in the sequence set forth in Section 5.5, all debentures, Notes, certificates, agreements, invoices and other instruments evidencing Affected Claims will not entitle any holder thereof to any compensation or participation other than as expressly provided for in the Plan and will be cancelled and will be null and void.

4.9 Taxes

In connection with the Plan and all distributions hereunder, the CMI Entities shall, to the extent applicable, comply with all Tax withholding and reporting requirements imposed by any Law of a federal, state, provincial, local, or foreign taxing authority, and all distributions hereunder shall be subject to, and made net of, any such withholding and reporting requirements. Notwithstanding any other provision of the Plan: (a) each Affected Creditor that is to receive a distribution pursuant to the Plan shall have sole and exclusive responsibility for the satisfaction

and payment of any Tax obligations imposed by any Governmental Entity, including income, withholding and other Tax obligations, on account of such distribution, and (b) no distribution shall be made to or on behalf of such Affected Creditor pursuant to the Plan unless and until such Affected Creditor has made arrangements satisfactory to the Monitor for the payment and satisfaction of any such Tax obligations which could result in a Tax liability for the Monitor and/or CMI Entities. Any distributions to be distributed pursuant to the Plan shall, pending the implementation of such arrangements, be treated as Undeliverable Distributions pursuant to Section 4.10. In connection with the payment in consideration for the transfer of the Canwest New Preferred Shares, the Shaw Designated Entity shall, to the extent applicable, comply with all Tax withholding and reporting requirements imposed by any Law of a federal, state, provincial, local, or foreign taxing authority, and all distributions hereunder shall be subject to, and made net of, any such withholding and reporting requirements.

4.10 Undeliverable Distributions

If a distribution to an Ordinary Creditor, or a Convenience Class Creditor, in respect of its Proven Distribution Claim is returned as undeliverable (each, an “**Undeliverable Distribution**”), no further delivery will be required unless and until the Monitor is notified in writing of such Affected Creditor’s then current address. Any obligation to an Affected Creditor relating to an Undeliverable Distribution will expire six (6) months after the date of such distribution, after which date any liability to such Affected Creditor under the Plan will be forever barred, discharged, released and extinguished with prejudice and without compensation and the amount of such Undeliverable Distribution shall be deposited into the Plan Implementation Fund. In addition, following that date, the CMI Entities and the Monitor shall not be liable to the Affected Creditor or any other Person for any damages related to the Undeliverable Distribution. No interest shall be payable in respect of an Undeliverable Distribution.

4.11 Assignment of Ordinary Claims Subsequent to the Ordinary Creditors Meeting

An Ordinary Creditor may transfer or assign the whole of its Claim after the Ordinary Creditors Meeting provided that the Monitor shall not be obliged to make distributions to any such transferee or assignee or otherwise deal with such transferee or assignee as an Ordinary Creditor in respect thereof unless actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or assignment, has been received by the Monitor prior to 5:00 p.m. on the day that is at least ten (10) Business Days prior to the initial Distribution Date and acknowledged in writing by the Monitor and the relevant CMI Entity. Thereafter, such transferee or assignee shall, for all purposes in accordance with the Claims Procedure Order constitute an Ordinary Creditor and shall be bound by notices given and steps in respect of such Ordinary Creditor’s Claim. For greater certainty, the Monitor shall not recognize partial transfers or assignments of Ordinary Creditors’ Claims. A transferee or assignee of an Ordinary Creditor’s Claim shall not be entitled to set-off, apply, merge, consolidate, or combine any such Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such transferee or assignee to any of the CMI Entities. For greater certainty, a Convenience Class Creditor shall not be entitled to transfer or assign its Convenience Class Claim after delivering to the Monitor its Convenience Class Claim Declaration. Nothing in this Section 4.11 restricts the ability of a Noteholder to transfer all or part of its holdings of Notes subsequent to the Meeting but prior to the Effective Time.

4.12 Treatment of Equity Claims

- (a) The Existing Shareholders will not be entitled to any distributions under the Plan or any other compensation from the CMI Entities on account of their Equity Claims in connection with or as a result of the transactions contemplated by the Plan.
- (b) On the Plan Implementation Date, all Equity Compensation Plans of Canwest will be terminated, and any outstanding options, restricted share units or other equity-based awards outstanding thereunder will be terminated and cancelled, and the participants therein shall not be entitled to any distributions under the Plan or any other compensation on account of any Equity Claims in connection therewith.

4.13 Treatment of Intercompany Claims

Notwithstanding Sections 4.2 to 4.4, any Person having an Intercompany Claim shall not be entitled to any distribution under the Plan.

ARTICLE 5 RESTRUCTURING AND PLAN IMPLEMENTATION

5.1 Corporate and Other Authorizations

The adoption, execution, delivery, implementation and consummation of all matters contemplated under the Plan and the Plan Emergence Agreement involving corporate or other action of the CMI Entities will occur and be effective as of the Plan Implementation Date in the sequence set out in Section 5.5, and will be authorized and approved under the Plan and by the Court, where appropriate, as part of the Sanction Order, in all respects and for all purposes without any requirement of further action by the shareholders of any CMI Entity or any of the Directors or Officers. All necessary approvals to take actions, if required, shall be deemed to have been obtained from the Directors or the shareholders of the relevant CMI Entities, including the deemed passing by any class of shareholders of any resolution or special resolution and no shareholders' agreement or agreement between a shareholder 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 deemed to have no force or effect.

5.2A Incorporation of New Canwest

Prior to the Plan Implementation Date, CMI will incorporate New Canwest under the CBCA as a wholly-owned subsidiary of CMI and will cause New Canwest to issue one (1) Class A common share to CMI for \$1. The incorporating documentation shall include the New Canwest Articles of Incorporation and the New Canwest By-Laws. The Initial Director will be an individual to be nominated by CMI.

5.2B Canwest Reorganization

On the Plan Implementation Date, in accordance with Section 5.5, the articles of Canwest will be amended pursuant to the Canwest Articles of Reorganization as follows:

- (a) To reorganize the authorized capital of Canwest into an unlimited number of Canwest New Multiple Voting Common Shares, Canwest New Subordinate Voting Common Shares and Canwest New Non-Voting Common Shares, and an unlimited number of Canwest New Preferred Shares, the terms of which shall provide for the mandatory transfer to the Shaw Designated Entity of the Canwest New Preferred Shares held by the Existing Shareholders for an aggregate amount equal to \$11,000,000 for distribution to the Existing Shareholders upon the delivery by Canwest to the Transfer Agent of the transfer notice contemplated by the terms of the Canwest New Preferred Shares.
- (b.1) At the Effective Time, each Multiple Voting Share held by an Existing Shareholder shall be changed into one (1) Canwest New Multiple Voting Common Share and one (1) Canwest New Preferred Share.
- (b.2) At the Effective Time, each Subordinate Voting Share held by an Existing Shareholder shall be changed into one (1) Canwest New Subordinate Voting Common Share and one (1) Canwest New Preferred Share.
- (b.3) At the Effective Time, each Non-Voting Share held by an Existing Shareholder shall be changed into one (1) Canwest New Non-Voting Common Share and one (1) Canwest New Preferred Share.

5.3 CH Plan Administrator

Prior to the Plan Implementation Date, CMI and CTLP will apply to the Superintendent of Financial Institutions under section 29.1 of the PBSA to remove CTLP as administrator of the CH Plan and appoint a third party firm in its stead to effect an orderly wind-up of the CH Plan.

5.4 4414616 Canada

On or prior to the Plan Implementation Date, CMI shall cause 4414616 Canada to be dissolved pursuant to section 210(3) of the CBCA. CMI shall assume all debts, obligations and other liabilities of 4414616 Canada, if any, and upon such assumption, 4414616 Canada shall be fully released and discharged from all such debts, obligations and other liabilities. CMI shall have a power of attorney in respect of 4414616 Canada coupled with an interest to execute and file in the name of 4414616 Canada any elections with federal or provincial tax authorities as may be necessary or appropriate.

5.5 Steps to be Taken on the Plan Implementation Date

Each of the following transactions contemplated by and provided for under the Plan will be consummated and effected and shall for all purposes be deemed to occur on the Plan Implementation Date, in the sequence specified in this Section 5.5, commencing at the Effective Time. Therefore all of the actions, documents, agreements and funding necessary to implement all of the following transactions must be in place and be final and irrevocable prior to the Effective Time and shall then be held in escrow and shall be released and deemed to take effect in the order specified below without any further act or formality and no other act or formality shall be required:

- (a) The Cash Collateral Agreement shall be deemed to be terminated and all obligations thereunder shall be released, discharged and extinguished with prejudice.
- (b) National Post and National Post Holdings shall repay to CMI from the National Post Transaction proceeds all advances or loans made to them from CMI from and after the Filing Date.
- (c) The Plan Implementation Fund shall be established and funded in accordance with the Plan and the Plan Emergence Agreement and held in trust by the Monitor, to be used by the Monitor in accordance with the Plan and the Plan Emergence Agreement.
- (d) The CTLP Limited Partnership Agreement shall be amended to provide that all income and losses of CTLP that would be calculated for the purposes of the ITA, or any other relevant taxation legislation of any province or other jurisdiction, and all other items of income, gain, loss, deduction, recapture and credit of CTLP (including any income arising as a result of the settlement or compromise of debts), that are allocable for purposes of the ITA or any other relevant taxation legislation of any province or other jurisdiction, earned, realized or otherwise included in the income of CTLP up to the time of the transfer by CMI to New Canwest of its units of CTLP as set out below, will be allocated to CMI as a former limited partner in CTLP except that such allocation will not include amounts otherwise allocable to GP Inc.
- (e) 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, such guarantees and any other security granted by any such CMI Entity or Canwest Subsidiary to the Noteholders and/or the Trustee, and all rights of indemnity and subrogation arising thereunder, shall 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 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 deemed to have fully and finally released with prejudice CMI from its obligations to pay any interest then accrued and unpaid on the Secured Intercompany Note and the Unsecured Intercompany Note.
- (f) All contract defaults arising as a result of the CCAA Proceedings and the implementation of the Plan shall be deemed to be cured.
- (g) CTLP 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.
- (h) (i) The Retiree Terminal Deficiency Claim shall be deemed to be fully and finally satisfied, discharged, and released and the CTLP Plan Entities shall be released of any liability in connection therewith; (ii) the CEP Terminal Deficiency Claim

shall be deemed to be fully and finally satisfied, discharged and released with prejudice and the CTLP Plan Entities shall be released of any liability in connection therewith; (iii) the CEP CH Plan Grievance shall be 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 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 any and all Claims arising from or in relation to the CH Plan; and (iv) the Claims in relation to the CH Plan against the Directors and Officers shall be 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 deemed to fully and finally release and forever discharge with prejudice the Directors and Officers from any and all Claims, including the Claims against the Directors and Officers arising from or in relation to the CH Plan.

- (i) Each of 4501063 Canada, MBS Productions and Global Centre will commence dissolution under section 210(3) of the CBCA or section 237 of the OBCA, as applicable. In connection therewith, and as a consequence thereof:
 - (i) each such company shall distribute all of its 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 be vested into CMI free and clear of any liens, charges and encumbrances, including the Court Charges and the Existing Security, pursuant to a vesting provision in the Sanction Order; and
 - (ii) all debts, liabilities and other obligations of each such corporation shall be assumed by CMI, upon which assumption, such corporation shall be fully released and discharged from all such debts, liabilities and other obligations.

CMI shall, in the case of each such corporation, have a power of attorney coupled with an interest, to execute and file in the name of such corporation any elections with federal or provincial tax authorities as may be necessary or appropriate.

- (j) Canwest 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 in consideration for the issuance of one (1) common share of CMI. Canwest 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 shall 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.

- (k) All Claims and Unaffected Claims against the CTLP Plan Entities excluding: (i) Intercompany Claims (other than the Fireworks Claim), (ii) the Post-Filing Claims against the CTLP Plan Entities, and (iii) the obligation of CTLP to pay the CH Plan Settlement Amount, shall be deemed to be Claims against CMI on the following basis:
- (i) CMI shall assume the Fireworks Claim for consideration equal to \$1;
 - (ii) CMI shall assume and become liable in the stead of the CTLP Plan Entities to pay the amount ultimately determined to be payable to the holders of such claims against the CTLP Plan Entities either as a distribution in accordance with the Plan or a payment from the Plan Implementation Fund (which amount shall be hereinafter referred to as the “**Assumption Consideration Amount**”);
 - (iii) as consideration for the assumption by CMI referred to in this Section 5.5(k) of the obligations to pay distributions, or make payments from the Plan Implementation Fund, in respect of such claims against CTLP, CTLP 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 a demand note in favour of CMI with a principal amount equal to the excess (the “**CTLP Assumption Consideration Note**”).
 - (iv) as consideration for the assumption by CMI referred to in this Section 5.5(k) of the obligations to pay distributions, or make payments from the Plan Implementation Fund in respect of such claims against each other CTLP Plan Entity, each such CTLP Plan Entity shall concurrently with such assumption issue a demand note in favour of CMI with a principal amount equal to \$1 in respect of the Fireworks Claim and in each other case the amount of the Assumption Consideration Amount, if any, relating to such claims against it (each such note, an “**Other CTLP Plan Entity Assumption Consideration Note**”); and
 - (v) the holders of such claims shall have no further claims against the CTLP Plan Entities.
- (l) The Court Charges and the Existing Security shall be released as they relate to (i) the New Canwest Assets; (ii) the CW Investments Shares; (iii) the assets of the CTLP Plan Entities; (iv) the CTLP Assumption Consideration Note; and (v) the Other CTLP Plan Entity Assumption Consideration Notes and any Canwest/CMI Group Intercompany Receivables owing to CMI by a CTLP Plan Entity.

- (m) All amounts owing by Canwest and the Canwest Subsidiaries (excluding the CTLP Group Entities) to a CTLP Plan Entity, immediately prior to the transaction referred to in this Section 5.5(m), shall be forgiven and released.
- (n) CMI shall contribute the Other CTLP Plan Entity Assumption Consideration Notes and any Canwest/CMI Group Intercompany Receivables owing to it (other than amounts owing to it by CTLP) to the capital of CTLP.
- (o) CMI shall transfer and assign the New Canwest Assets to New Canwest and New Canwest shall assume the New Canwest Liabilities without recourse to the CMI Entities other than the CTLP Plan Entities. 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 CMI and the Directors and Officers shall 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 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 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. The transfer of the New Canwest Assets to New Canwest shall be free from any liens, charges and encumbrances including the Court Charges and the Existing Security, pursuant to a vesting provision in the Sanction Order.
- (p) New Canwest shall assume the defence and responsibility for the conduct of the Insured Litigation, including the payment of the Insured Litigation Deductibles with respect thereto and responsibility for the day-to-day case management of the Insured Litigation. Such case management responsibilities are to include, 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 will not assume liability of Canwest, CMI, or any of the CTLP Plan Entities with respect to the Insured Litigation beyond payment of any Insured Litigation Deductibles assumed in accordance with this Section 5.5 and distribution of any insurance proceeds received by New Canwest, and New Canwest will 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.
- (q) All Transfer Taxes shall be paid by New Canwest, subject to any applicable election available to reduce or eliminate such Transfer Taxes.

- (r) The Broadcast Licences held by GP Inc. as general partner and CMI as limited partner carrying on business as CTLP will 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.
- (s) 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 and any amounts receivable by CMI under the Shared Services Agreement and/or the Omnibus Transition and Reorganization Agreement, New Canwest will concurrently with such transfer issue the New Canwest Note to CMI.
- (t) In consideration for the transfer to New Canwest by CMI of all other New Canwest Assets, New Canwest will concurrently with such transfer issue one (1) million Class A common shares in New Canwest to CMI and will assume the New Canwest Liabilities.
- (u) As determined by CIBC and CMI prior to the Plan Implementation Date, the CIT Credit Agreement and the CIT Facility will be repaid and terminated and any existing letters of credit issued under the CIT Credit Agreement and the CIT Facility will be cash collateralized, replaced or addressed by issuing new back-to-back letters of credit.
- (v) The Canwest Articles of Reorganization shall become effective.
- (w) Canwest shall deliver to the Transfer Agent the transfer notice contemplated by the terms of the Canwest New Preferred Shares.
- (x) The Shaw Designated Entity will, following the delivery to the transfer agent of the notice pursuant to Section 5.5(w), purchase all of the Canwest New Preferred Shares held by the Existing Shareholders and will 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.
- (y) The Shaw Designated Entity will donate and surrender the Canwest New Preferred Shares acquired by it to Canwest for cancellation.
- (z) Canwest and CMI shall be 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 shall pay the Subscription Price net of the Noteholder Pool to the Monitor. The Monitor shall receive and hold the Subscription Price net of the Noteholder Pool 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.

- (aa) The Plan Sponsor shall pay the portion of the Subscription Price equal to the Noteholder Pool to CMI and CMI shall establish the Noteholder Pool therefrom.
- (bb) As consideration for the Subscription Price for the acquisition from CMI, pursuant to a vesting provision in the Sanction Order, 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 any liens, charges and encumbrances, including the Court Charges and the Existing Security, pursuant to a vesting provision in the Sanction Order.
- (cc) The Initial Director, and the Directors and Officers of GP Inc. and of the Subsidiaries controlled by CTLP shall be deemed to have resigned and shall be replaced by directors and officers nominated by 7316712 Canada.
- (dd) All Directors and Officers and any committee members of Canwest including the Special Committee, as applicable, CMI, National Post Holdings, CW Investments (other than the Shaw nominees) and their respective Subsidiaries and of 4501071 Canada shall be deemed to have resigned.
- (ee) Contemporaneously with the transfer of the CW Investments Shares to 7316712 Canada, CMI shall assign and transfer all of its rights and obligations under the Shareholders Agreement to 7316712 Canada.
- (ff) All Equity Compensation Plans will be cancelled without compensation to their participants.
- (gg) In addition to the releases referred to in Sections 5.5(e) and 5.5(h) and Section 6.3(d), all of the releases set out in Section 7.3 will be effected and all Affected Claims and other matters and claims to be released by Section 7.3 shall be satisfied extinguished, released and forever barred with prejudice.
- (hh) The Employees of the CTLP Group Entities shall continue to be employed by one of the CTLP Group Entities. To the extent that Persons having existing contracts (written or oral) with one of the CTLP Group Entities on the Plan Implementation Date provide services to one of the CTLP Group Entities, such CTLP Group Entity shall continue to retain such Persons as independent contractors.
- (ii) All security interests in, and pledges of, the Irish Holdco Preference “A” Shares, granted by CMI, including any Court Charges and the Existing Security, shall be deemed to be fully released and discharged.
- (jj) Irish Holdco shall redeem 345,063 of the Irish Holdco Preference “A” Shares for the Irish Holdco Aggregate Redemption Price.
- (kk) 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 (i) the

Secured Intercompany Note and (ii) the Unsecured Intercompany Note and by set-off of the \$72,306,685 of the amount owing under the Irish Holdco Intercompany Receivable, so that after the completion of the set-off herein, CMI's obligations under the Secured Intercompany Note shall be satisfied in full and the Irish Holdco Intercompany Receivable will be reduced to \$315.

5.6 National Post and National Post Holdings

- (a) The Noteholders shall not receive any distributions under the Plan from National Post or National Post Holdings. On the Plan Implementation Date, all Claims which the Noteholders have against National Post or National Post Holdings shall be barred, released and forever discharged with prejudice.
- (b) On the Plan Implementation Date, National Post Holdings and National Post shall deliver to the Monitor assignments in bankruptcy under the BIA naming the Monitor as Trustee in Bankruptcy. The Trustee in Bankruptcy shall apply for an order consolidating the bankruptcy estates of National Post Holdings and National Post to create the National Post Consolidated Bankruptcy Estate.
- (c) The Claims Procedure Order, the CMI Claims Bar Date, and the Restructuring Period Claims Bar Date shall continue to apply in respect of the determination of Claims against National Post Holdings, National Post and the National Post Consolidated Bankruptcy Estate, if any, for voting purposes and distributions in such estates and only Ordinary Creditors having Proven Distribution Claims against National Post Holdings, National Post and the National Post Consolidated Bankruptcy Estate, if any, shall be entitled to receive distributions from National Post Holdings, National Post or the National Post Consolidated Bankruptcy Estate.
- (d) The remaining proceeds of sale from the National Post Transaction after the repayment by National Post of the advances made by CMI to National Post from and after the Filing Date shall be vested in the Trustee in Bankruptcy of the estates of National Post Holdings, National Post, or the National Post Consolidated Bankruptcy Estate, if any, free and clear of all Court Charges and the Existing Security.

5.7 Post-Implementation Matters

- (a) The Monitor shall complete the resolution of the Unresolved Claims in accordance with the Claims Procedure Order, the Meeting Order, the Sanction Order, the Plan and the Plan Emergence Agreement and complete any remaining distributions to Affected Creditors of the Plan Entities holding Proven Distribution Claims.
- (b) In addition to the bankruptcy of National Post and National Post Holdings, following the Plan Implementation Date, the Sanction Order shall empower and authorize the Monitor in its discretion under the Sanction Order to assign into bankruptcy under the BIA, or effect a liquidation, winding-up or dissolution of

Canwest and any Canwest Subsidiaries which remain as such following the completion of the transfer by CMI of the shares in New Canwest and the CW Investments Shares to 7316712 Canada and to take any steps necessary or incidental thereto, including effecting any required change of name where permitted. The Proven Distribution Claims of Ordinary Creditors who do not receive a distribution from the Ordinary Creditors Pool or the Convenience Class Pool in respect of any such remaining Canwest Subsidiaries being wound-up, liquidated or dissolved shall continue to remain outstanding against such remaining entities but shall be released as against the Plan Entities and the Directors and Officers. The Sanction Order shall also authorize the Monitor to act as trustee in bankruptcy, liquidator, receiver or similar official in respect to any such bankruptcy, liquidation, winding-up or dissolution.

- (c) The Monitor shall be empowered and authorized to retain such advisors and legal counsel in Canada and in other jurisdictions as it deems necessary and advisable and to pay for such advisors and counsel from the Plan Implementation Fund.

ARTICLE 6 SANCTION ORDER AND PLAN IMPLEMENTATION

6.1 Application for Sanction Order

If the Plan is approved by the Requisite Majority, the Applicants shall apply to the Court for the Sanction Order. The CMI Entities shall use their commercially reasonable efforts to obtain the Sanction Order on or before August 27, 2010. Subject to the Sanction Order being granted and the satisfaction or waiver by the applicable Parties of the Conditions Precedent set out in Section 6.3, the Plan will be implemented by the CMI Entities as provided in Section 5.5.

6.2 Effect of Sanction Order

In addition to sanctioning the Plan, the Applicants will seek a Sanction Order that will, without limitation to any other terms that it may contain:

- (a) confirm that the Meetings have been duly called and held in accordance with the Meeting Order;
- (b) declare that (i) the Plan has been approved by the Required Majority in conformity with the CCAA; (ii) the CMI Entities have complied with the provisions of the CCAA and the Orders in all respects; (iii) the Court is satisfied that the CMI Entities have not done or purported to do anything that is not authorized by the CCAA; and (iv) the Plan and the transactions contemplated thereby are fair and reasonable;
- (c) declare that as of the Plan Implementation Date, the Plan and all associated steps, compromises, transactions, arrangements, assignments, releases and the restructuring effected thereby are approved, binding and effective as herein set out upon the CMI Entities, all Affected Creditors and all other Persons affected by the Plan;

- (d) declare that the steps to be taken and the compromises and releases to be effected on the Plan Implementation Date are deemed to occur and be effected in the sequential order contemplated by Section 5.5 on the Plan Implementation Date, beginning at the Effective Time;
- (e) authorize (i) the winding-up and dissolution of 4501063 Canada, MBS Productions and Global Centre under section 210(3) of the CBCA or section 237 of the OBCA, as applicable, (ii) the transfer of all of the assets, rights and properties of each such corporation, including, in the case of 4501063 Canada, the shares that it holds in GP Inc., and, in all cases, any Canwest/CMI Group Intercompany Receivables held by such corporation, to CMI on the Plan Implementation Date and that such assets, rights and properties shall vest in CMI free and clear of any liens, charges and encumbrances, including the Court Charges and the Existing Security, and (iii) the assumption by CMI of all of the debts, obligations and other liabilities of 4501063 Canada, MBS Productions and Global Centre;
- (f) authorize and approve the assumption by CMI of all of the debts, obligations and other liabilities of the Canwest Subsidiaries provided for in the Plan.
- (g) authorize and approve the transfer and assignment by CMI of the New Canwest Assets to New Canwest and vest the New Canwest Assets in New Canwest free and clear of all liens, charges and encumbrances, including the Court Charges and the Existing Security;
- (h) declare that all shares issued by New Canwest to CMI pursuant to the Plan shall have been validly issued;
- (i) authorize and approve the assumption by New Canwest of all of the New Canwest Liabilities and declare that upon such assumption, CMI shall have no further obligation in respect of the New Canwest Liabilities and CMI shall be forever released and discharged from the New Canwest Liabilities;
- (j) authorize and approve of 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 to 7316712 Canada and vest in 7316712 Canada such assets free and clear of all liens, charges and encumbrances, including the Court Charges and the Existing Security;
- (k) declare that the compromises, arrangements, discharges and the releases referred to in Sections 5.5(e) and 5.5(h), Section 6.3(d) and Section 7.3 are approved and shall become binding and effective in accordance with the Plan;
- (l) terminate and discharge the Court Charges and the Existing Security on the Plan Implementation Date, provided however that from and after the Plan Implementation Date, the Administration Charge shall only apply and extend to the Ordinary Creditors Pool and the Plan Implementation Fund;

- (m) compromise, discharge and release Canwest, CMI, and the CTLP Plan Entities, from any and all Affected Claims and compromise, discharge and release the CTLP Plan Entities from all Intercompany Claims not affected or otherwise dealt with by the provisions of Section 5.5 and that are owed, immediately after Section 5.5(kk) to Canwest or its Subsidiaries (other than the CTLP Group Entities and CW Investments and its Subsidiaries) (as determined immediately after Section 5.5(kk)) and declare that the ability of any Person to proceed against Canwest, CMI and the CTLP Plan Entities in respect of or relating to any such Affected Claims and claims shall be forever discharged, extinguished, released and restrained, and all proceedings with respect to, in connection with or relating to such Affected Claims and claims shall be permanently stayed against the Plan Entities, subject only to the right of Affected Creditors to receive distributions pursuant to the Plan in respect of their Affected Claims;
- (n) declare that 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, shall be forever barred, extinguished and released with prejudice;
- (o) declare that, subject to the performance by the CMI Entities of the obligations under the Plan, all obligations, contracts, agreements, leases or other arrangements to which any one 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 by any of 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:
 - (i) 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;
 - (ii) that the CMI Entities have sought or obtained relief or have taken steps as part of the Plan or under the CCAA;
 - (iii) of any default or event of default arising as a result of the financial condition or insolvency of the CMI Entities;
 - (iv) 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
 - (v) of any compromises, settlements, restructurings and releases effected pursuant to the Plan;

- (p) remove the name “Canwest” from the corporate, business, trade, or partnership names of any of the CMI Entities and their Subsidiaries other than the CTLP Plan Entities and change the registered office of the CMI Entities other than the CTLP Plan Entities to Toronto, Ontario;
- (q) approve the Plan Emergence Agreement and all schedules thereto including the PIF Schedule, and declare that the Monitor and the Plan Sponsor shall have no liability in respect of amounts to be paid out of the Plan Implementation Fund pursuant to the Plan Emergence Agreement and the Plan, or for any costs or expenses associated therewith, or for any deficiencies in the Plan Implementation Fund;
- (r) authorize the Monitor to perform its functions and fulfil its obligations under the Plan to facilitate the implementation of the Plan and expand the powers of the Monitor to perform its obligations under the Plan and the Plan Emergence Agreement, including to (i) administer and distribute the Plan Implementation Fund, (ii) receive the Subscription Price net of the Noteholder Pool, (iii) 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, (iv) resolve any Unresolved Claims, (v) 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, (vi) 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, (vii) authorize the Monitor, if required, to act as trustee in bankruptcy, liquidator, receiver or a similar official of such entities, (viii) 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, (ix) take all appropriate steps to collect all refunds, dividends, distributions or other amounts payable to Canwest or CMI, (x) implement a claims process to determine and resolve any Post-Filing Claim which is to be paid from the Plan Implementation Fund, and (xi) such other powers as may be granted by the Court from time to time;
- (s) declare 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 fulfillment of the CMI Entities’ obligations under the Plan;
- (t) declare that, after the Effective Time, the Applicants which are CTLP Plan Entities shall no longer be Applicants in the CCAA Proceedings; 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;

- (u) authorize the Monitor to file on or after the Plan Implementation Date assignments in bankruptcy under the BIA for National Post and National Post Holdings and authorize FTI 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;
- (v.1) provide that 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;
- (v.2) pursuant to section 191 of the CBCA, declare that the articles of Canwest be amended pursuant to the Canwest Articles of Reorganization;
- (v.3) declare that the Existing Shares are validly changed into Canwest New Common Shares and the Canwest New Preferred Shares and such Canwest New Common Shares and Canwest New Preferred Shares shall be validly created, issued and outstanding as fully-paid and non-assessable as of the Effective Time;
- (v.4) declare that the Shaw Designated Entity, upon payment of \$11,000,000 to the Transfer Agent, shall acquire all of the issued and outstanding Canwest New Preferred Shares, free and clear of all liens, charges, adverse claims and encumbrances, including the Court Charges and the Existing Security;
- (w) declare that the Stay of Proceedings under the Initial Order continues until the discharge of the Monitor;
- (x) provide 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;
- (y) provide that the Chief Restructuring Advisor shall be discharged and released from its obligations on the Plan Implementation Date;
- (z) discharge and release any liability of Directors and Officers and the Initial Director in accordance with the release set out in Section 7.3(a) and declare that the ability of any Person to proceed against them in respect of or relating to any Affected Claims shall be forever discharged, extinguished, released and restrained;

- (aa) confirm the releases contemplated in Sections 5.5(e) and 5.5(h), Section 6.3(d) and Section 7.3;
- (bb) stay the 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 any matter released pursuant to Sections 5.5(e) and 5.5(h) and Section 7.3;
- (cc) authorize the Applicants, the Monitor and the Plan Sponsor to apply to the Court for advice and direction in respect of any matter arising from or under the Plan and/or the Plan Emergence Agreement; and
- (dd) authorize and direct the Monitor to apply to the Court for its discharge.

6.3 Conditions to Plan Implementation

The implementation of the Plan is subject to the satisfaction or waiver of the following Conditions Precedent prior to or at the Effective Time (provided that, for greater certainty, the Condition Precedent set out in Section 6.3(f) cannot be waived):

- (a) the Plan, the Sanction Order, and all definitive legal documentation in connection with all of the foregoing shall be in a form agreed by Canwest, CMI, the Ad Hoc Committee and the Plan Sponsor;
- (b) the Plan shall have been approved and sanctioned by the Court, and the Sanction Order shall be in full force and effect and all applicable appeal periods in respect thereof shall have expired and any appeals therefrom shall have been finally disposed of by the applicable appellate court;
- (c) there shall not exist or have occurred any default or event of default (other than those defaults or events of default that are remedied or waived and other than an event of default arising from a breach of section 5(b) of the Cash Collateral Agreement which does not result in another event of default) under the CIT Credit Agreement or the Cash Collateral Agreement;
- (d) CTLP shall have ceased to be the administrator of the CH Plan, a third party firm shall have been appointed in its place, and CTLP shall be released from any and all Claims as administrator of the CH Plan;
- (e) the Court shall have approved the Omnibus Transition and Reorganization Agreement and the transactions contemplated therein shall have become effective;
- (f) Canwest, CMI, New Canwest, GP Inc., the Plan Sponsor and the Monitor shall have entered into the Plan Emergence Agreement and shall all have agreed to the final PIF Schedule;

- (g) Canwest, CMI, New Canwest and the Plan Sponsor shall have entered into the Tax Matters Agreement;
- (h) CMI shall, immediately prior to the Effective Time, own, directly or indirectly, a minimum of 35.33% of the outstanding equity shares of CW Investments and CW Investments shall, at the Effective Time, own substantially all of the assets that it owned as at October 5, 2009;
- (i) all filings under applicable Laws shall have been made and any material regulatory consents or approvals that are required in connection with the transactions contemplated by the Plan, including the issue of the Broadcast Licences, shall have been obtained, including under the *Competition Act* (Canada) and the *Broadcasting Act* (Canada), on terms satisfactory to CMI and the Plan Sponsor;
- (j) there shall be no liabilities or contingent liabilities of any of the CTLP Plan Entities in respect of any registered pension plans, except for (i) those registered pension plans listed on Schedule D.7, and (ii) any multi-employer pension plans in which any of the CTLP Plan Entities are required to contribute pursuant to a collective bargaining agreement;
- (k) the Trustee shall have delivered to CMI in writing wire instructions no later than three (3) Business Days prior to the Plan Implementation Date;
- (l) all conditions of closing under the Subscription Agreement, Shaw Support Agreement and Support Agreement shall have been satisfied or waived by the applicable parties in accordance with the terms of the Subscription Agreement, Shaw Support Agreement or Support Agreement, and the Subscription Agreement, Shaw Support Agreement or Support Agreement shall not have been terminated. For greater certainty, the conditions precedent in this Section 6.3(l) may be waived only upon the consent of all Parties who benefit from the particular condition precedent in the Subscription Agreement, the Shaw Support Agreement or the Support Agreement that remains unsatisfied as at the Effective Time;
- (m) the Monitor shall have received from the Plan Sponsor the Subscription Price net of the Noteholder Pool to be held in escrow until the Monitor's Certificate is delivered; and
- (n) CIBC and CMI shall have entered into arrangements satisfactory to the parties for the repayment and termination of the CIT Credit Agreement and the CIT Facility, and for the cash collateralization, replacement or issuance of new back-to-back letters of credit.

6.4 Monitor's Certificate

Upon the satisfaction or waiver of the Conditions Precedent, Canwest, the Plan Sponsor and the Ad Hoc Committee shall so advise the Monitor in writing and the Monitor shall deliver to the

CMI Entities, the Ad Hoc Committee and the Plan Sponsor the Monitor's Certificate substantially in the form of Schedule G. On or forthwith following the Plan Implementation Date, the Monitor shall file such Monitor's Certificate with the Court and shall post a copy of same, once filed, on the Website.

6.5 Outside Date

If the Conditions Precedent are not satisfied on or before September 30, 2010, unless such date is extended in accordance with the Subscription Agreement, Shaw Support Agreement and Support Agreement, the Plan and the Sanction Order shall cease to have any further force or effect and will not be binding on any Person.

ARTICLE 7 EFFECT OF THE PLAN

7.1 Effect of the Plan Generally

Following completion of the steps in the sequence set forth in Section 5.5, the Plan will constitute: (a) full, final and absolute settlement, and a release, extinguishment and discharge of all indebtedness, liabilities and obligations of or in respect of all (i) Affected Claims except Intercompany Claims against the Plan Entities; (ii) in the case of the CTLP Plan Entities, all Intercompany Claims not affected or otherwise dealt with by the provisions of Section 5.5 and that are owed, immediately after Section 5.5(kk) to Canwest or its Subsidiaries (other than the CTLP Group Entities and CW Investments and its Subsidiaries) (determined immediately after Section 5.5(kk)); and (iii) in the case of the Noteholders, Claims of the Noteholders against Canwest and the Canwest Subsidiaries including any interest and costs accruing and unpaid thereon; and (iv) Equity Claims; and (b) a reorganization of the Business.

7.2 Prosecution of Judgments

From and after the completion of the steps to be taken at the Effective Time as set out in Section 5.5, no step or proceeding may be taken in respect of any action, suit, judgment, execution, cause of action or similar proceeding in connection with any Affected Claim against the Plan Entities and any such proceedings will be deemed to have no further effect against any Plan Entity or any of its assets and will be released, discharged, dismissed or vacated without cost to the Plan Entities. Any Plan Entity may apply to the Court or any court of competent jurisdiction to obtain a discharge or dismissal, if necessary, of any such proceedings without notice to the Affected Creditor.

7.3 Released Parties

- (a) On the Plan Implementation Date, and without limiting in any way the releases and discharges of all Claims provided for in Sections 5.5(e) and 5.5(h) and Section 6.3(d), 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 Director, 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**”) will be released and discharged 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, (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 Section 7.3 will 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 discharged, released and forever barred with prejudice, and the Directors and Officers shall have no further liability in respect thereto.

- (b) At the Effective Time, the Noteholders, the Ad Hoc Committee, the Trustee and each of their respective present and former shareholders, officers, directors, legal counsel, agents and Houlihan, (collectively, the “**Noteholder Released Parties**”) will be released and discharged 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 Section 7.3(b) 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 Section 7.3(b) will 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.

7.4 Guarantees and Similar Covenants

No Person who has a Claim under any guarantee, surety, indemnity or similar covenant in respect of any Claim that is compromised under the Plan or who has any right to claim over in respect of, or to be subrogated to the rights of, any Person in respect of a Claim that is compromised under the Plan will be entitled to any additional rights beyond the rights of the Affected Creditor whose Claim is compromised under the Plan.

7.5 Consents, Waivers and Agreements

At the Effective Time, each Affected Creditor will be deemed to have consented and agreed to all of the provisions of the Plan, in its entirety. Without limitation to the foregoing, each Affected Creditor will be deemed:

- (a) to have executed and delivered to the CMI Entities all consents, assignments, releases and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety;
- (b) to have waived any default by or rescinded any demand for payment against any CMI Entity that has occurred on or prior to the Plan Implementation Date pursuant to, based upon or as a result of any provision, express or implied, in any agreement or other arrangement, written or oral, existing between such Affected Creditor and such CMI Entity with respect to an Affected Claim;
- (c) to have agreed that, if there is any conflict between the provisions, express or implied, of any agreement or other arrangement, written or oral, existing between such Affected Creditor and any CMI Entity with respect to an Affected Claim as at the Plan Implementation Date and the provisions of the Plan, then the provisions of the Plan take precedence and priority and the provisions of such agreement or other arrangement are amended accordingly; and
- (d) from and after the Effective Time, such Affected Creditor shall be deemed to have waived any and all defaults of the CMI Entities (except defaults under the securities, contracts, instruments, releases and other documents delivered under the Plan or entered into in connection therewith or pursuant thereto) then existing or previously committed by the CMI Entities or caused by the CMI Entities, directly or indirectly, or non-compliance with any covenant, warranty, representation, term, provision, condition or obligation, express or implied, in any contract, credit document, agreement for sale, lease or other agreement, written or oral, and any and all amendments or supplements thereto, existing between such Affected Creditor and the CMI Entities arising from the filing by the Applicants under the CCAA or the transactions contemplated by the Plan and the failure by any CMI Entity to receive any consent from such Affected Creditor to any transaction contemplated by the Plan, including a default arising therefrom under a covenant relating to any affiliate or a Canwest Subsidiary other than the CMI Entities, and any and all notices of default and demands for payment under any instrument, including any guarantee arising from such default, shall be deemed to have been rescinded.

7.6 Multiple Affected Claims

At the Effective Time, for distribution purposes under the Plan, in respect of all Affected Creditors and their rights in respect of Affected Claims: (a) all guarantees and indemnities of a Plan Entity of the payment or performance by another Plan Entity with respect to any Affected Claim will be deemed eliminated and cancelled; and (b) any Affected Claim against a Plan Entity and all guarantees and indemnities by a Plan Entity of any such Affected Claim will be treated as a single Affected Claim against the Plan Entities.

For greater certainty, the treatment of Affected Claims as provided in this Section 7.6 will not affect the legal and corporate structures of the CMI Entities or cause any CMI Entity to be liable for any Claim for which it is not otherwise liable.

ARTICLE 8 GENERAL

8.1 Amendments

Before and during each Meeting, the CMI Entities may at any time and from time to time, amend the Plan by written instrument and the Monitor shall post such amendment on the Website, subject to the receipt of the prior written consent to such amendment of the Plan Sponsor and the Ad Hoc Committee. The CMI Entities will give reasonable written notice to all Affected Creditors present at each Meeting of the details of any such amendment prior to the vote being taken to approve the Plan. After the Meetings, the CMI Entities may at any time and from time to time amend the Plan by written instrument if (a) the Court, the CMI Entities, the Ad Hoc Committee and the Plan Sponsor, or (b) the Monitor, the CMI Entities, the Plan Sponsor and the Ad Hoc Committee without the need for obtaining an Order, consent to such amendment and determine that such amendment would not be materially prejudicial to the interests of the Affected Creditors under the Plan or is necessary to give effect to the full intent of the Plan or the Sanction Order, provided that the CMI Entities shall give reasonable written notice of the details of any such amendment to Affected Creditors that have filed a notice of appearance in the CCAA Proceedings and shall post such notice on the Website. The Applicants will file a copy of any amendment to the Plan with the Court, but no notice will be provided to Affected Creditors, other than as provided in this Section 8.1, and no additional vote of the Affected Creditors will be necessary to give effect to such amendment to the Plan.

8.2 Non-Consummation of the Plan

If the Sanction Order is not issued, the Plan will be null and void in all respects and any claim, settlement, compromise or assignment embodied in the Plan, any restructuring, termination, disclaimer or resiliation of executory contracts, any releases effected by the Plan and any document or agreement executed pursuant to the Plan will be deemed null and void. If the Sanction Order is not issued or subsequently the Plan is not implemented, nothing contained in the Plan, and no act taken in preparation for implementation of the Plan will: (a) constitute or be deemed to constitute a waiver or release of any Claims by or against any CMI Entity or any Person; (b) prejudice in any manner, the rights of any CMI Entity or any Person in any further proceedings involving a CMI Entity; or (c) constitute an admission of any sort by any CMI Entity or any other Person, including in respect of the classification of creditors.

8.3 Contracts and Leases

Except as otherwise provided in the Plan, as of the Effective Time, each Plan Entity shall be deemed to have ratified each executory contract and unexpired lease to which it is a party (other than in respect of Claims arising from such contract or lease which for greater certainty will be Affected Claims of which are compromised pursuant to the Plan), unless such contract or lease: (a) was previously disclaimed, resiliated or terminated by such Plan Entity; (b) previously expired or terminated pursuant to its own terms; or (c) was amended as evidenced by a written agreement with the Plan Entity and in such case, the amended contract or lease shall be deemed ratified.

8.4 Preferential Transactions

Section 36.1 of the CCAA, sections 95 to 101 of the BIA and any 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 made before or after the Filing Date, including to any and all transactions contemplated by and to be implemented pursuant to the Plan.

8.5 Severability of Plan Provisions

If, prior to the Effective Time, any provision of the Plan is held by the Court to be invalid, void or unenforceable, the Court, at the request of the Applicants and subject to the consent of the Monitor, the Plan Sponsor and the Ad Hoc Committee, may alter and interpret such provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of such provision, and such provision will then be applicable as altered or interpreted and the remainder of the provisions of the Plan will remain in full force and effect and will in no way be invalidated by such alteration or interpretation.

8.6 Deeming Provisions

In the Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.

8.7 Paramountcy

Except with respect to the Unaffected Claims, from and after the Effective Time, any conflict between the Plan and the covenants, warranties, representations, terms, conditions, provisions or obligations, expressed or implied, of any contract, mortgage, security agreement, indenture, trust indenture, loan agreement, commitment letter, agreement for sale, bylaws of the CMI Entities, lease or other agreement, written or oral and any and all amendments or supplements thereto existing between one or more of the Affected Creditors and the CMI Entities as at the Plan Implementation Date will be deemed to be governed by the terms, conditions and provisions of the Plan and the Sanction Order, which shall take precedence and priority.

8.8 Set-Off

The law of set-off applies to all Affected Claims.

8.9 Responsibilities of the Monitor

FTI is acting in its capacity as Monitor in the CCAA Proceedings with respect to the CMI Entities and not in its personal or corporate capacity and will not be responsible or liable for any obligations of any CMI Entity under the Plan or otherwise, including with respect to the making of distributions or the receipt of any distribution by an Affected Creditor pursuant to the Plan or the Plan Emergence Agreement. The Monitor will have the powers and protections granted to it by the Plan, the CCAA, the Initial Order, the Meeting Order, the Sanction Order and any other Order.

8.10 Different Capacities

Persons who are affected by the Plan may be affected in more than one capacity. Unless expressly provided herein to the contrary, a Person will be entitled to participate hereunder in each such capacity in accordance with the Meeting Order. Any action taken by a Person in one capacity will not affect such Person in any other capacity, unless otherwise provided in the Meeting Order, or unless expressly agreed by the Person in writing.

8.11 Further Assurances

At the request of the CMI Entities, each of the Persons named or referred to in, or subject to, the Plan will execute and deliver all such documents and instruments and do all such acts and things as may be necessary or desirable to carry out the full intent and meaning of the Plan and to give effect to the transactions contemplated herein, notwithstanding any provision of the Plan that deems any transaction or event to occur without further formality.

8.12 Governing Law

The Plan will be governed by and construed in accordance with the Laws of the Province of Ontario and the Laws of Canada applicable therein.

8.13 Notices

Any notice or communication in respect of a notice of dispute of claim filed with the Monitor must be delivered to the Monitor in accordance with the Claims Procedure Order. Any other notice or other communication to be delivered or filed hereunder must be in writing and reference the Plan and may, subject as hereinafter provided, be made or given by personal delivery, ordinary mail, facsimile or by e-mail (scanned copy) addressed to the respective parties as follows:

- (a) if to the Applicants:

Canwest Global Communications Corp.
3100 Canwest Place
201 Portage Avenue
Winnipeg MB R3B 3L7

Attention: General Counsel
Fax No.: (204) 947-9841
E-mail: rleipsic@canwest.com

with a copy to:

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

Attention: Edward A. Sellers / Tracy C. Sandler
Fax No.: (416) 862-6666
E-mail: esellers@osler.com / tsandler@osler.com

(b) if to the Trustee:

The Bank of New York
101 Barclay Street
New York, New York 10286
United States

Attention: Vanessa Mack
Fax No.: (212) 815-5803
E-mail: vanessa.mack@bnymellon.com

(c) if to the Ad Hoc Committee:

Goodmans LLP
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Attention: Robert Chadwick / Celia Rhea
Fax No.: (416) 979-1234
Email: rchadwick@goodmans.ca / crhea@goodmans.ca

(d) if to any other Affected Creditor:

to the known address (including facsimile number or e-mail) for such Affected Creditor or the address for such Affected Creditor specified in the notice of dispute of claim filed by such Affected Creditor in the CCAA Proceedings.

(e) if to the Monitor:

FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8

Attention: Greg Watson
Fax No.: (416) 649-8101
E-mail: greg.watson@fticonsulting.com

with a copy to:

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

Attention: David Byers
Fax No.: (416) 947-0866
E-mail: dbyers@stikeman.com

(f) if to the Plan Sponsor:

Shaw Communications Inc. and
7316712 Canada Inc.
Suite 900
630 – 3rd Avenue SW,
Calgary, AB T2P 4L4

Attention: Steve Wilson/Peter Johnson
Fax No.: (403) 716-6544
E-mail: steve.wilson@sjrb.ca/peter.johnson@sjrb.ca

with a copy to:

Davies Ward Phillips & Vineberg LLP
One First Canadian Place
100 King Street West
P.O. Box 63
44th Floor
Toronto, ON M5X 1B1

Attention: Vincent Mercier / Robin Schwill
Fax No.: 416-863-0871
E-mail: vmercier@dwpv.com / rschwill@dwpv.com

or to such other address as any party may from time to time notify the others in accordance with this Section 8.13. All such communications that are delivered will be deemed to have been

received on the day of delivery. All such communications that are sent by facsimile or e-mail (scanned copy) will be deemed to be received on the day sent if sent before 5:00 p.m. on a Business Day and otherwise will be deemed to be received on the Business Day next following the day upon which such facsimile or e-mail (scanned copy) was sent. Any notice or other communication sent by mail will be deemed to have been received on the fifth Business Day after the date of mailing. The unintentional failure by any CMI Entity to give a notice contemplated hereunder will not invalidate any action taken by any Person pursuant to the Plan.

Dated as of the 23rd day of June, 2010.

SCHEDULE A

APPLICANTS

CANWEST GLOBAL COMMUNICATIONS CORP.
CANWEST MEDIA INC.
MBS PRODUCTIONS INC.
YELLOW CARD PRODUCTIONS INC.
CANWEST GLOBAL BROADCASTING INC./RADIODIFFUSION CANWEST GLOBAL
INC.
CANWEST TELEVISION GP INC.
FOX SPORTS WORLD CANADA HOLDCO INC.
GLOBAL CENTRE INC.
MULTISOUND PUBLISHERS LTD.
CANWEST INTERNATIONAL COMMUNICATIONS INC.
CANWEST IRISH HOLDINGS (BARBADOS) INC.
WESTERN COMMUNICATIONS INC.
CANWEST FINANCE INC./FINANCIÈRE CANWEST INC.
NATIONAL POST HOLDINGS LTD.
CANWEST INTERNATIONAL MANAGEMENT INC.
CANWEST INTERNATIONAL DISTRIBUTION LIMITED
CANWEST MEDIAWORKS TURKISH HOLDINGS (NETHERLANDS) B.V.
CGS INTERNATIONAL HOLDINGS (NETHERLANDS) B.V.
CGS DEBENTURE HOLDING (NETHERLANDS) B.V.
CGS SHAREHOLDING (NETHERLANDS) B.V.
CGS NZ RADIO SHAREHOLDING (NETHERLANDS) B.V.
4501063 CANADA INC.
4501071 CANADA INC.
30109, LLC
CANWEST MEDIAWORKS (US) HOLDINGS CORP.

SCHEDULE B

NEW CANWEST ARTICLES OF INCORPORATION

FORM 1 – ARTICLES OF INCORPORATION

- | | |
|--------|---|
| Item 3 | See attached Schedule A |
| Item 4 | The shares of the Corporation shall be subject to the restriction on the transfer of securities set out under other provisions, if any. |
| Item 5 | Minimum of 1; Maximum of 10 |
| Item 6 | None |
| Item 7 | See attached Schedule B |

SCHEDULE A
TO THE ARTICLES OF INCORPORATION

The Corporation is authorized to issue an unlimited number of class A Common, an unlimited number of Class B Common and an unlimited number of Preferred shares each subject to the rights, privileges, restrictions and conditions as set forth below:

1. The class A Common shares and the Class B Common shares shall be subject to the following rights, privileges, restrictions and conditions:
 - (a) The holders of class A Common shares shall be entitled to receive notice of, attend at and vote at all meetings of shareholders on the basis of one (1) vote for each class A Common share held;
 - (b) Subject to the provisions of the Canada *Business Corporations Act*, the holders of Class B Common shares shall not be entitled to receive notice of, attend at or vote at any meetings of shareholders;
 - (c) The holders of class A Common shares and Class B Common shares shall be entitled to receive dividends as and when declared by the Corporation. Dividends may be paid on the class A Common shares (to the complete exclusion of the Class B Common shares), or on the Class B Common shares (to the complete exclusion of the class A Common shares), or in part on each such class;
 - (d) Upon the liquidation or dissolution of the Corporation, the holders of class A Common shares and Class B Common shares shall, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation, be entitled to share, pro rata, according to the number of class A Common shares and Class B Common shares held, in the remaining property of the Corporation; and
 - (e) Except as hereinbefore provided, class A Common shares and Class B Common shares shall rank pari passu with each other.
2. The Preferred shares shall be subject to the following rights, privileges, restrictions and conditions:
 - (a) The redemption price (the “**Redemption Price**”) with respect to each Preferred share shall be fixed by the directors at the time of the first issuance of any such Preferred shares and shall equal the amount obtained when the difference, if positive, between:
 - (i) the fair market value, at the time of the first issuance of any Preferred shares, of all consideration received by the Corporation in connection with such issuance (whether or not, in connection with such issuance, the Corporation also issues or gives any non-share consideration in exchange for the consideration received) and
 - (ii) the fair market value of any non-share consideration issued by the Corporation for the consideration received is divided by the number of

Preferred shares so issued. The Redemption Price may be adjusted in accordance with the provisions of any written agreement between the Corporation and the subscriber for any such Preferred shares;

- (b) The holders of Preferred shares shall be entitled to receive and the Corporation shall pay thereon, as and if declared by the board of directors, out of the moneys of the Corporation properly applicable to the payment of dividends, non-cumulative dividends at a rate to be determined by the directors upon the first issuance of any such shares. In respect of the fiscal year of the Corporation in which a particular Preferred share is issued, such dividends in respect thereof shall accrue from the date of allotment of such Preferred share. The board of directors shall be entitled from time to time to declare part of the said non-cumulative dividend for any fiscal year, notwithstanding that such dividend for such fiscal year shall not be declared in full. If within three (3) months after the expiration of any fiscal year of the Corporation the board of directors in its discretion shall not declare any dividend on the Preferred shares for such fiscal year, or shall only declare a part of the said non-cumulative dividend, then the rights of the holders of the Preferred shares to such dividend for such fiscal year shall, as to the undeclared part thereof, be forever extinguished. The holders of the Preferred shares shall not be entitled to any dividends other than or in excess of the non-cumulative dividends hereinbefore provided for;
- (c) In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of assets or property of the Corporation among shareholders for the purpose of winding-up its affairs, the holders of Preferred shares shall be entitled to receive from the assets and property of the Corporation, a sum equivalent to the Redemption Price plus all declared but unpaid dividends thereon, in respect of each Preferred share held by them respectively, before any amount shall be paid or any property or assets of the Corporation distributed to the holders of any class of common shares or any other class or series of shares ranking junior to the Preferred shares. After payment to the holders of the Preferred shares of the amount so payable to them as hereinbefore provided for, they shall not be entitled to share any further in the distribution of the assets or property of the Corporation;
- (d) Subject to the provisions of the *Canada Business Corporations Act*, the Corporation may, upon giving notice as hereinafter provided, redeem at any time the whole or from time to time any part of the then outstanding Preferred shares on payment for each share to be redeemed of the Redemption Price plus all declared but unpaid dividends thereon. In case a part only of the then outstanding Preferred shares is at any time to be redeemed, the Preferred shares so to be redeemed shall be selected from the outstanding Preferred shares held by each holder as nearly (disregarding fractions), as may be in proportion to his total holding of such shares;
- (e) In the case of redemption of Preferred shares under the provisions of clause (d) hereof, the Corporation shall at least thirty (30) days before the date specified for redemption mail or deliver to each person who at the date of mailing or delivery is a holder of Preferred shares to be redeemed, a notice in writing of the intention of

the Corporation to redeem such Preferred shares. In case of mailing, such notice shall be mailed by letter, postage prepaid, addressed to the holder at such holder's address as it appears on the records of the Corporation or in the event of the address of any such holder not so appearing, then to the last known address of such holder. Such notice shall specify (i) the number of Preferred shares that the Corporation desires to redeem; (ii) the business day (the "Redemption Date") on which the Corporation desires to redeem the Preferred shares; (iii) the amount of all declared but unpaid dividends with respect to the Preferred shares to be redeemed; and (iv) the place or places of redemption;

On or after the Redemption Date, the Corporation shall pay or cause to be paid in respect of each Preferred share to be redeemed, to or to the order of the holders of the Preferred shares to be redeemed, the Redemption Price thereof plus all declared but unpaid dividends thereon, if any, on presentation and surrender at the registered office of the Corporation or any other place designated in such notice of the certificates representing the Preferred shares called for redemption. Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers for the time being in Canada. If a part only of the shares represented by any certificate are to be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the Redemption Date the holders of the Preferred shares called for redemption shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of shareholders in respect thereof unless payment of the Redemption Price plus all declared but unpaid dividends thereon shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right at any time after the mailing of notice of its intention to redeem any Preferred shares to deposit the Redemption Price plus all declared but unpaid dividends thereon, if any, of the shares so called for redemption with respect to such of the said shares represented by certificates as have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption to a special account in any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of such Preferred shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing same. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Preferred shares in respect whereof such deposit shall have been made shall be redeemed and the rights of the holders thereof after such deposit or such redemption date, as the case may be, shall be limited to receiving, without interest, their proportionate part of the total Redemption Price plus all declared but unpaid dividends thereon, if any, so deposited against presentation and surrender of the said certificates held by them respectively;

- (f) Subject to the provisions of the Canada *Business Corporations Act*, the Corporation may purchase at any time the whole or from time to time any part of the then outstanding Preferred shares on payment for each share to be purchased of the Redemption Price thereof plus all declared but unpaid dividends thereon, if

any. The provisions of clauses (d) and (e) above shall apply mutatis mutandis to any such purchase;

- (g) A holder of Preferred shares shall, subject to the provisions of clause (h) below, be entitled by written notice given to the Corporation at its registered office in Alberta, to require the Corporation at the option of such holder, to either redeem or purchase all or any of the issued and outstanding Preferred shares held by such holder. The holder shall tender with such notice to the Corporation at its registered office a share certificate or certificates representing the Preferred shares which the registered holder desires to have the Corporation redeem or purchase together with a request in writing specifying (i) that the registered holder desires to have the Preferred shares represented by such certificate or certificates redeemed or purchased by the Corporation and, if part only of the Preferred shares represented by such certificate or certificates is to be redeemed or purchased, the number thereof to be so redeemed or purchased; and (ii) the business day (the "Redemption Date") on which the holder desires to have the Corporation redeem or purchase such Preferred shares;

Unless waived by the Corporation, the Redemption Date shall be not less than thirty (30) days after the day on which the request in writing is given to the Corporation. Upon receipt of a share certificate or certificates representing the Preferred shares which the registered holder desires to have the Corporation redeem or purchase together with such a request, the Corporation shall on the Redemption Date redeem such Preferred shares by paying to such registered holder the Redemption Price per Preferred share for each such share being redeemed or purchased plus all declared but unpaid dividends thereon. Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers for the time being in Canada. If a part only of the shares represented by any certificate be redeemed or purchased a new certificate for the balance shall be issued at the expense of the Corporation. The said Preferred shares shall be redeemed or purchased on the Redemption Date and from and after the Redemption Date such shares shall cease to be entitled to dividends and the holder thereof shall not be entitled to exercise any of the rights of holders of Preferred shares in respect thereof unless payment of the Redemption Price per Preferred share plus all declared but unpaid dividends thereon is not made on the Redemption Date, in which event the rights of the holder of the said Preferred shares shall remain unaffected;

- (h) In the event that a redemption or purchase by the Corporation of those Preferred shares specified in the written notice given to it by a holder of Preferred shares pursuant to the provisions of clause (g) above cannot be complied with without contravening a provision or provisions of the *Canada Business Corporations Act* or some other applicable legislation, then the Corporation shall only redeem or purchase, as the case may be, such proportion (if any, and disregarding fractions) of the issued and outstanding Preferred shares held by each holder thereof as can be redeemed or purchased without causing such contravention and the Corporation shall redeem or purchase the balance of the outstanding Preferred shares in respect of which the Corporation has received notices for redemption or

purchase on a pro rata basis, disregarding fractions, at such time or times as such redemption or purchase can be made without causing the Corporation to be in contravention of the Canada *Business Corporations Act* or some other applicable legislation;

- (i) If it is determined at any time subsequent to the date of issue of a Preferred share and prior to its redemption or purchase by the Corporation, that the Redemption Price of that share exceeded or was exceeded by the fair market value as at such date of the consideration received therefor (herein the "Fair Market Value of the Consideration"), then (i) if the Redemption Price exceeded the Fair Market Value of the Consideration, then as and from such determination the Redemption Price shall be reduced by the amount required to eliminate such excess; and (ii) if the Redemption Price is exceeded by the Fair Market Value of the Consideration, then as and from such determination the Redemption Price shall be increased by the amount required to eliminate such excess or the Corporation shall forthwith issue that number of Preferred shares as may be required to eliminate such excess;

If it is determined at any time subsequent to the date of issue of a Preferred share and subsequent to its redemption or purchase by the Corporation, that the Redemption Price of that share exceeded or was exceeded by the Fair Market Value of the Consideration as at such date, then (i) if the Redemption Price exceeded the Fair Market Value of the Consideration, then the holder of that Preferred share shall forthwith pay to the Corporation an amount equal to such excess; and (ii) if the Redemption Price is exceeded by the Fair Market Value of the Consideration, then the Corporation shall forthwith pay to the holder of that Preferred share an amount equal to such excess or shall issue that number of Preferred shares as may be required to eliminate such excess;

- (j) Subject to the provisions of the Canada *Business Corporations Act*, the holders of Preferred shares shall not be entitled to receive notice of, attend at or vote at any meetings of shareholders;

3. Notwithstanding anything herein expressed or implied to the contrary, no dividend shall be declared or paid on any common shares of the Corporation if such declaration or payment would cause the realizable value of the assets of the Corporation to be less than the aggregate of:

- (a) its liabilities;
- (b) the stated capital of all issued and outstanding shares of the Corporation; and
- (c) the amount the Corporation would be required to pay on a complete redemption or purchase of any issued and outstanding Preferred shares of the Corporation.

**SCHEDULE B
TO THE ARTICLES OF INCORPORATION**

The directors may appoint one (1) or more additional directors of the Corporation, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, provided the total number of directors so appointed may not exceed one-third (1/3) of the number of directors elected at the previous annual meeting of shareholders.

Securities of the Corporation, other than non-convertible debt securities, may not be transferred unless:

- (a) in the case of shares, the consent of the directors of the Corporation is obtained; or
- (b) the consent of shareholders holding not less than 50% of the shares entitled to vote at such time is obtained;

provided that this restriction shall not apply to applicable securities, other than shares, if such securities are subject to restrictions on transfer contained in a security holders' agreement.

The consent of the directors or the shareholders in this section may be evidenced (i) by a resolution of the directors or shareholders, as the case may be, or (ii) by an instrument or instruments in writing signed by all of the directors, or signed by shareholders holding shares entitling the holders thereof to vote at least 50% of the shares entitled to vote at such time, as the case may be.

The Board of Directors may from time to time delegate to such one or more of the directors and officers of the Corporation as may be designated by the Board all or any of the powers conferred on the Board above to such extent and in such manner as the Board shall determine at the time of each such delegation.

NOTE: The above provisions should be included under "Other provisions", as it refers to transfer of securities and not shares only. This is in conformity with Industry Canada's policies.

SCHEDULE C
NEW CANWEST BY-LAWS
BY-LAW NO. 1

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[NAME OF CORPORATION]

BY-LAW NO. 1

A by-law relating generally to the conduct of the affairs of the Corporation.

INTERPRETATION

1. Interpretation.

In this by-law and all other by-laws of the Corporation, unless the context otherwise specifies or requires:

(a) "Act" means the Canada *Business Corporations Act*, R.S.C. 1985, c. C-44 as from time to time amended and every statute that may be substituted therefor and, in the case of such substitution, any references in the by-laws of the Corporation to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes;

(b) "Regulations" means the Regulations under the Act as published or from time to time amended and every regulation that may be substituted therefor and, in the case of such substitution, any references in the by-laws of the Corporation to provisions of the Regulations shall be read as references to the substituted provisions therefor in the new regulations;

(c) "by-law" means any by-law of the Corporation from time to time in force and effect;

(d) all terms which are contained in the by-laws and which are defined in the Act or the Regulations shall have the meanings given to such terms in the Act or the Regulations;

(e) words importing the singular number only shall include the plural and vice versa and words importing a specific gender shall include the other gender; and

(f) the headings used in the by-laws are inserted for reference purposes only are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

REGISTERED OFFICE AND SEAL

2. (a) Registered Office.

The registered office of the Corporation shall be in the province in Canada specified in its articles. The place and address of the registered office within such province may be changed from time to time by the directors.

(b) Seal.

The Corporation may, but need not, adopt a corporate seal, and may change a corporate seal that is adopted. Any corporate seal adopted for the Corporation shall be such as the board of directors may by resolution from time to time approve.

DIRECTORS

3. Number and Duties.

Subject to any unanimous shareholder agreement, the directors shall manage, or supervise the management of, the business and affairs of the Corporation. The board of directors may consist of the number of directors set out in the articles of the Corporation or, where a minimum and maximum number is provided for in the articles, such number of directors as may be determined from time to time by ordinary resolution of the shareholders or if the resolution of the shareholders empowers the directors to determine such number, then by resolution of the directors. Subject to the Act, at least twenty-five per cent of the directors shall be resident Canadians. However, subject to the Act, if the Corporation has less than four directors, at least one director shall be a resident Canadian. If the Corporation is a distributing corporation and any of its securities remain outstanding and are held by more than one person, at least two of the directors shall not be officers or employees of the Corporation or any affiliate of the Corporation. In exercising his or her powers and discharging his or her duties each director shall (a) act honestly and in good faith with a view to the best interests of the Corporation and (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

4. Term of Office.

A director's term of office (subject to (a) the provisions of the articles of the Corporation; (b) the provisions of the Act; (c) any unanimous shareholder agreement; and (d) any expressly stated term of office) shall be from the date on which the director is elected or appointed until the annual meeting next following.

5. Vacation of Office.

A director of the Corporation ceases to hold office when the director: (a) becomes bankrupt; (b) is found to be of unsound mind by a court in Canada or elsewhere; (c) by notice in writing to the Corporation, resigns, which resignation shall be effective at the time it is received by the Corporation or at the time specified in the notice, whichever is later; (d) dies; (e) is removed from office by the shareholders in accordance with paragraph 6; or (f) if required to hold shares issued by the Corporation to be qualified as a director, ceases to hold such shares.

6. Election and Removal.

Subject to Section 107 of the Act, the shareholders of the Corporation shall elect, at the first meeting of shareholders and at each succeeding annual meeting at which an election of directors is required, directors to hold office for a term expiring not later than the close of the

next annual meeting of shareholders following the election. A director not elected for an expressly stated term ceases to hold office at the close of the first annual meeting of shareholders following the director's election, but, if qualified, is eligible for re-election. If directors are not elected at a meeting of shareholders, the incumbent directors continue in office until their successors are elected. Provided always that, subject to Section 109 of the Act, the shareholders of the Corporation may, by ordinary resolution passed at a special meeting of shareholders, remove any director or directors from office and a vacancy created by the removal of a director may be filled at the meeting of the shareholders at which the director is removed.

7. Committees of Directors.

The directors may appoint from among their number a committee or committees and subject to Section 115 of the Act may delegate to any such committee any of the powers of the directors. Subject to the by-laws and any resolution of the board of directors, any committee of directors may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit and may from time to time adopt, amend or repeal rules or procedures in this regard. Subject to the Act, except to the extent otherwise determined by the board of directors or, failing such determination, as determined by such committee of directors, the provisions of paragraphs 8 to 15, inclusive, shall apply, mutatis mutandis, to such committee.

MEETINGS OF DIRECTORS

8. Place of Meeting.

Meetings of the directors may be held within or outside Canada.

9. Notice.

A meeting of directors may be convened by the Chairperson of the Board, the Vice-Chairperson of the Board, the Managing Director, the Chief Executive Officer if he is a director, the President if he is a director, a Vice-President who is a director or any two directors at any time, and the Secretary, when directed or authorized by any of such officers or any two directors, shall convene a meeting of directors. The notice of any meeting convened as aforesaid need not specify the purpose of or the business to be transacted at the meeting, except for any of the matters set out in Section 115(3) of the Act.

Notice of any such meeting shall be served in the manner specified in paragraph 60 of this by-law not less than two days (exclusive of the day on which the notice is delivered or sent but inclusive of the day for which notice is given) before the meeting is to take place; provided always that a director may in any manner waive notice of a meeting of directors (whether before or after such meeting) and attendance of a director at a meeting of directors shall constitute a waiver of notice of the meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called; provided further that meetings of directors may be held at any time without notice if all the directors are present (except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not

lawfully called) or if all of the absent directors waive notice before or after the date of such meeting.

If the first meeting of the directors following the election of directors by the shareholders is held immediately thereafter, then for such meeting or for a meeting of the directors at which a director is appointed to fill a vacancy in the board, no notice shall be necessary to such elected or appointed directors or directors in order to legally constitute the meeting, provided that a quorum of the directors is present.

10. Omission of Notice.

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any person shall not invalidate any resolution passed or any proceeding taken at such meeting.

11. Adjournment.

Any meeting of directors may be adjourned from time to time by the Chairperson of the meeting, with the consent of the meeting, to a fixed time and place. Notice of any adjourned meeting of directors is not required to be given if the time and place of the adjourned meeting is announced at the original meeting. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The directors who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

12. Quorum.

A majority of the number of directors fixed under paragraph 3 shall form a quorum for the transaction of business and, notwithstanding any vacancy among the directors, a quorum of directors may exercise all the powers of directors. No business shall be transacted at a meeting of directors unless a quorum of the board of directors is present and, except as otherwise permitted or restricted by the Act, at least twenty-five per cent of the directors present are resident Canadians or, if the Corporation has less than four directors, at least one of the directors present is a resident Canadian.

13. Telephone Participation.

A director may, in accordance with the Regulations, if any, and if all of the directors of the Corporation consent, participate in a meeting of directors or of a committee of directors by means of such telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting. A director participating in such a meeting by such means is deemed to be present at that meeting.

14. Voting.

Questions arising at any meeting of the board of directors shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the meeting in addition to his or her original vote shall have a second or casting vote.

15. Resolution in Lieu of Meeting.

Notwithstanding any of the provisions of this by-law, but subject to the Act or any unanimous shareholder agreement, a resolution in writing, signed by all of the directors entitled to vote on that resolution at a meeting of the directors is as valid as if it had been passed at a meeting of the directors.

REMUNERATION OF DIRECTORS

16. Remuneration of Directors.

The remuneration to be paid to the directors shall be such as the board of directors shall from time to time determine and such remuneration shall be in addition to the salary paid to any officer or employee of the Corporation who is also a member of the board of directors. The board of directors may also award special remuneration to any director undertaking any special services on the Corporation's behalf other than the routine work ordinarily required of a director by the Corporation and the confirmation of any such resolution or resolutions by the shareholders shall not be required. The directors shall also be entitled to be paid their travelling and other expenses properly incurred by them in connection with the affairs of the Corporation.

**SUBMISSION OF CONTRACTS OR
TRANSACTIONS TO SHAREHOLDERS FOR APPROVAL**

17. Submission of Contracts or Transactions to Shareholders for Approval.

The board of directors in its discretion may submit any contract, act or transaction for approval or ratification at any annual meeting of the shareholders or at any special meeting of the shareholders called for the purpose of considering the same and, subject to the provisions of Section 120 of the Act, any such contract, act or transaction that shall be approved or ratified or confirmed by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the Corporation's articles or any other by-law) shall be as valid and as binding upon the Corporation and upon all the shareholders as though it had been approved, ratified or confirmed by every shareholder of the Corporation.

FOR THE PROTECTION OF DIRECTORS AND OFFICERS

18. Conflict of Interest.

In supplement of and not by way of limitation upon any rights conferred upon directors and officers by the Act, no director or officer shall be disqualified by his or her office from, or vacate his or her office by reason of, holding any office or place of profit under the Corporation or under any body corporate in which the Corporation shall be a shareholder; nor

shall any director or officer be liable to account to the Corporation or any of its shareholders or creditors for any profit arising from any such office or place of profit; and, subject to the provisions of Section 120 of the Act, no contract or arrangement entered into by or on behalf of the Corporation in which any director or officer shall be in any way directly or indirectly interested shall be avoided or voidable and no director or officer shall be liable to account to the Corporation or any of its shareholders or creditors for any profit realized by or from any such contract or arrangement by reason of any fiduciary relationship. A director or officer of the Corporation who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation, or is a director or an officer, or an individual acting in a similar capacity of, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation shall disclose the nature and extent of such interest at the time and in the manner provided in the Act. Except as provided in the Act, no such director of the Corporation shall vote on any resolution to approve such contracts or transactions but each such director may be counted to determine the presence of a quorum at the meeting of directors where such vote is being taken.

19. For the Protection of Directors and Officers.

Except as otherwise provided in the Act, no director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, including any person with whom or which any moneys, securities or effects shall be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his or her respective office or trust or in relation thereto unless the same shall happen by or through his or her failure to exercise the powers and to discharge the duties of his office honestly and in good faith with a view to the best interests of the Corporation and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The directors for the time being of the Corporation shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Corporation, except such as shall have been submitted to and authorized or approved by the board of directors. If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation otherwise than as a director or officer or shall have an interest in a person which is employed by or performs services for the Corporation, the fact of his or her being a shareholder, director or officer of the Corporation shall not disentitle such director or officer or such person, as the case may be, from receiving proper remuneration for such services.

20. Indemnities to Directors and Officers.

Subject to the provisions of Section 124 of the Act, the Corporation shall indemnify a director or officer, a former director or officer, or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal or administrative action or proceeding to which the individual is involved because of that association with the Corporation or other entity, if (a) the individual acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which the individual acted as director or officer or in a similar capacity at the Corporation's request; and (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful. The Corporation shall also indemnify any such person in such other circumstances as the Act or law permits or requires. Nothing in this by-law shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this by-law to the extent permitted by the Act or law. The Corporation may also purchase insurance for the benefit of any or all directors and/or officers or other individuals referred to above against any such liability.

OFFICERS

21. Appointments Generally.

The board of directors may annually or oftener as may be required appoint a Chairperson of the Board, a Vice-Chairperson of the Board, a Chief Executive Officer, a President, one or more Vice-Presidents, a Secretary, a Treasurer, one or more Assistant Secretaries, one or more Assistant Treasurers, a Managing Director, a General Manager, a General Counsel or a Comptroller. Notwithstanding the foregoing, each incumbent officer shall continue in office until the earliest of (a) the officer's resignation, which resignation shall be effective at the time a written resignation is received by the Corporation or at the time specified in the resignation, whichever is later, (b) the appointment of the officer's successor, (c) the officer ceasing to be a director or resident Canadian if such is a necessary qualification of the officer's appointment, (d) the meeting at which the board of directors annually appoints the officers of the Corporation, (e) the officer's removal, and (f) the officer's death. A director may be appointed to any office of the Corporation but none of the officers except the Chairperson of the Board, the Vice-Chairperson of the Board and the Managing Director need be a member of the board of directors. Two or more of such offices may be held by the same person. In case and whenever the same person holds the offices of Secretary and Treasurer, he may but need not be known as the Secretary-Treasurer. The board of directors may from time to time appoint such other officers and agents as it shall deem necessary who shall have such authority and shall perform such duties as may from time to time be prescribed by the board of directors. The board of directors may from time to time and subject to the provisions of the Act, vary, add to or limit the duties and powers of any officer.

22. Remuneration and Removal.

The remuneration of all officers appointed by the board of directors shall be determined from time to time by resolution of the board of directors. The fact that any officer or employee is a director or shareholder of the Corporation shall not disqualify such officer or employee from receiving such remuneration as may be determined. All officers, in the absence of agreement to the contrary, shall be subject to removal by resolution of the board of directors at any time, with or without cause.

23. Powers and Duties.

All officers shall sign such contracts, documents or instruments in writing as require their respective signatures and shall respectively have and perform all powers and duties incident to their respective offices and such other powers and duties respectively as may from time to time be assigned to them by the board of directors.

24. Duties May be Delegated.

In case of the absence or inability to act of any officer of the Corporation or for any other reason that the board of directors may deem sufficient, the board of directors may delegate all or any of the powers of such officer to any other officer or to any director for the time being.

25. Chairperson of the Board.

The Chairperson of the Board (if any) shall, when present, preside as Chairperson at all meetings of the directors, any committee of directors and the shareholders.

26. Vice-Chairperson of the Board.

If the Chairperson of the Board is absent or is unable or refuses to act, the Vice-Chairperson of the Board (if any) shall, when present, preside as chairperson at all meetings of the directors, any committee of directors and the shareholders.

27. Chief Executive Officer.

The Chief Executive Officer shall be the chief executive officer of the Corporation who shall exercise general supervision over the affairs of the Corporation. The Chief Executive Officer shall be vested with and may exercise all the powers and shall perform all the duties of the Chairperson of the Board and/or the Vice-Chairperson of the Board if none be appointed or if the Chairperson of the Board and the Vice-Chairperson of the Board are absent or are unable or refuse to act; provided, however, that unless the Chief Executive Officer is a director, he or she shall not preside as Chairperson at any meeting of directors or of any committee of directors or, subject to paragraph 44 of this by-law, at any meeting of shareholders.

28. President.

The President shall be vested with and may exercise all the powers and shall perform all the duties of the Chief Executive Officer in the absence or inability or refusal to act of the Chief Executive Officer; provided, however, that a President who is not a director shall not preside as Chairperson at any meeting of directors or of any committee of directors or, subject to paragraph 44 of this by-law, at any meeting of shareholders.

29. Vice-President.

The Vice-President or, if more than one, the Vice-Presidents, in order of seniority, shall be vested with all the powers and shall perform all the duties of the President in the absence or inability or refusal to act of the President; provided, however, that a Vice-President who is not a director shall not preside as Chairperson at any meeting of directors or of any committee of directors or, subject to paragraph 44 of this by-law, at any meeting of shareholders.

30. Secretary.

The Secretary shall give or cause to be given notices for all meetings of the directors, any committee of directors and the shareholders when directed to do so and shall have charge of the minute and record books of the Corporation and, subject to the provisions of paragraph 51 of this by-law, of the records (other than accounting records) referred to in Section 20 of the Act. The Secretary shall, when present, act as secretary of meetings of the board of directors and of the shareholders.

31. Treasurer.

Subject to the provisions of any resolution of the board of directors, the Treasurer (or any other person holding a similar function) shall have the care and custody of all the funds and securities of the Corporation and shall deposit the same in the name of the Corporation in such bank or banks or with such other depository or depositories as the board of directors may direct.

32. Assistant Secretary and Assistant Treasurer.

The Assistant Secretary or, if more than one, the Assistant Secretaries in order of seniority, and the Assistant Treasurer or, if more than one, the Assistant Treasurers in order of seniority, shall respectively perform all the duties of the Secretary and the Treasurer, respectively, in the absence or inability or refusal to act of the Secretary or the Treasurer, as the case may be.

33. Managing Director.

The Managing Director shall be a member of the board of directors, and a resident Canadian and shall exercise such powers and have such authority as may be delegated to the Managing Director by the board of directors in accordance with the provisions of Section 115 of the Act.

34. General Manager.

The board of directors may from time to time appoint a General Manager and may delegate to such General Manager full power to manage and direct the business and affairs of the Corporation (except such matters and duties as by law must be transacted or performed by the board of directors and/or by the shareholders) and to employ and discharge agents and employees of the Corporation or may delegate to the General Manager any lesser authority. The General Manager shall conform to all lawful orders given by the board of directors and shall at all reasonable times give to the directors or any of them all information they may require regarding the affairs of the Corporation. Any agent or employee appointed by the General Manager shall be subject to discharge by the board of directors.

35. Vacancies.

If the office of any officer of the Corporation shall be or become vacant by reason of death, resignation, disqualification or otherwise, the board of directors may appoint a person to fill such vacancy.

SHAREHOLDERS' MEETINGS

36. Annual Meeting.

Subject to the provisions of Section 133 of the Act, the annual meeting of the shareholders shall be held on such day in each year and at such time as the board of directors may determine.

37. Special Meetings.

Special meetings of the shareholders may be convened by order of the Chairperson of the Board, the Vice-Chairperson of the Board, the Managing Director, the Chief Executive Officer if a director, the President if a director, a Vice-President if a director or by the board of directors at any date and time.

38. Place of Meetings.

Meetings of shareholders shall be held at any place within Canada that the board of directors determines, or at any place outside Canada if such place is specified in the articles or all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place. A shareholder who attends a meeting of shareholders held outside Canada is deemed to have agreed to it being held outside Canada except when the shareholder attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully held.

39. Participation in Meeting by Electronic Means.

Any person entitled to attend a meeting of shareholders may participate in the meeting, in accordance with the Regulations, if any, by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other

during the meeting, if the Corporation makes available such a communication facility. A person participating in a meeting by such means is deemed for the purposes of the Act to be present at the meeting.

40. Meeting Held by Electronic Means.

If the directors or the shareholders of the Corporation call a meeting of shareholders pursuant to the Act, those directors or shareholders, as the case may be, may determine that the meeting shall be held, in accordance with the Regulations, if any, entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

41. Notice.

A notice stating the day, hour and place of meeting shall be sent within the period prescribed by the Regulations to each shareholder entitled to vote at such meeting, to each director and to the auditor of the Corporation in the manner specified in paragraphs 60 or 75 of this by-law. Notwithstanding the foregoing, if the Corporation is not a distributing corporation, the notice may be sent not less than 10 days before the date of the meeting. Notice of a meeting at which special business, as defined in Section 135(5) of the Act, is to be transacted shall state (a) the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment thereon, and (b) the text of any special resolution to be submitted to the meeting. Provided that a meeting of shareholders may be held for any purpose on any day and at any time without notice if all of the shareholders and all other persons entitled to attend such meeting are present in person or, where appropriate, represented by proxy at the meeting (except where a shareholder or other person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called) or if all of the shareholders and all other persons entitled to attend such meeting who are not present in person or, where appropriate, represented by proxy thereat waive notice before or after the date of such meeting. The directors may fix in advance a date as the record date for purposes of determining shareholders entitled to receive notice of a meeting of shareholders or entitled to vote at a meeting of shareholders in accordance with the requirements of Section 134 of the Act and the Regulations.

42. Waiver of Notice.

A shareholder or any other person entitled to attend a meeting of shareholders may in any manner waive notice of a meeting of shareholders (whether before or after such meeting) and their attendance at a meeting of shareholders is a waiver of notice of the meeting, except where they attend a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

43. Omission of Notice.

The accidental omission to give notice of any meeting or any irregularity in the notice of any meeting or the non-receipt of any notice by any shareholder or shareholders,

director or directors or the auditor of the Corporation shall not invalidate any resolution passed or any proceedings taken at any meeting of shareholders.

44. Voting.

Every question submitted to any meeting of shareholders shall be decided in the first instance by a show of hands unless a person entitled to vote at the meeting has demanded a ballot. In the case of an equality of votes, the Chairperson of the meeting shall both on a show of hands and on a ballot have a second or casting vote in addition to the vote or votes to which he or she may be otherwise entitled.

Notwithstanding the foregoing, any vote taken at a meeting of shareholders may be held, in accordance with the Regulations, if any, entirely by means of a telephonic, electronic or other communication facility, if the Corporation makes available such a communication facility. Any person participating in a meeting of shareholders by electronic means pursuant to Subsection 132(4) or (5) of the Act and entitled to vote at the meeting may vote, in accordance with the Regulations, if any, by means of the telephonic, electronic or other communication facility that the Corporation has made available for that purpose.

A ballot may be demanded either before or after any vote by show of hands by any person entitled to vote at the meeting. If at any meeting a ballot is demanded on the election of a Chairperson or on the question of adjournment it shall be taken forthwith without adjournment. If at any meeting a ballot is demanded on any other question or as to the election of directors, the vote (subject to Section 152(3) of the Act) shall be taken by ballot in such manner and either at once, later in the meeting or after adjournment as the Chairperson of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.

Where two or more persons hold the same share or shares jointly, one of these holders present at a meeting of shareholders may, in the absence of the other or others, vote the share or shares but if two or more of those persons who are present, in person or by proxy, vote, they shall vote as one on the share or shares jointly held by them.

At any meeting unless a ballot is demanded, an entry in the minutes of a meeting to the effect that the Chairperson of the meeting declared a resolution to be carried or defeated is, in the absence of evidence to the contrary, proof of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

45. Chairperson of the Meeting.

In the event that the Chairperson of the Board and the Vice-Chairperson of the Board are absent and the Chief Executive Officer is absent or is not a director and the President is absent or is not a director and there is no Vice-President present who is a director, the persons who are present and entitled to vote shall choose another director as Chairperson of the meeting and if no director is present or if all the directors present decline to take the chair then the persons who are present and entitled to vote shall choose one of their number to be Chairperson.

46. Proxies.

Votes at meetings of shareholders may be given either personally or by proxy or, in the case of a shareholder who is a body corporate or association, by an individual authorized to represent it at meetings of shareholders of the Corporation. At every meeting at which he or she is entitled to vote, every shareholder and/or person appointed by proxy and/or individual so authorized to represent a shareholder who is present in person shall have one vote on a show of hands. Upon a ballot at which he or she is entitled to vote, every shareholder present in person or represented by proxy or by an individual so authorized shall (subject to the provisions, if any, of the articles of the Corporation) have one vote for every share held by him or her.

A proxy shall be executed by the shareholder or the shareholder's attorney authorized in writing or, if the shareholder is a body corporate or association, by an officer or attorney thereof duly authorized and is valid only at the meeting in respect of which it is given or any adjournment thereof.

A person appointed by proxy need not be a shareholder.

Subject to the provisions of the Act and the Regulations, a proxy may be in the following form:

The undersigned shareholder of <> hereby appoints <> of <> or failing such person, <> of <> as the nominee of the undersigned to attend and act for the undersigned and on behalf of the undersigned at the <> meeting of the shareholders of the said Corporation to be held on the <> day of <>, 20<> and at any adjournment or adjournments thereof in the same manner, to the same extent and with the same power as if the undersigned were present at the said meeting or such adjournment or adjournments thereof.

DATED this <> day of <>, 20<>.

Signature of Shareholder

The board of directors may from time to time make regulations regarding the lodging of proxies at some place or places other than the place at which a meeting or adjourned meeting of shareholders is to be held and for particulars of such proxies to be provided before the meeting or adjourned meeting to the Corporation or any agent of the Corporation for the purpose of receiving such particulars and providing that proxies so lodged may be voted upon as though the proxies themselves were produced at the meeting or adjourned meeting and votes given in accordance with such regulations shall be valid and shall be counted. The Chairperson of any meeting of shareholders may, subject to any regulations made as aforesaid, in the Chairperson's discretion accept any legible form of communication as to the authority of any person claiming to vote on behalf of and to represent a shareholder notwithstanding that no proxy conferring such authority has been lodged with the Corporation, and any votes given in accordance with such communication accepted by the Chairperson of the meeting shall be valid and shall be counted.

47. Adjournment.

The Chairperson of any meeting may with the consent of the meeting adjourn the same from time to time to a fixed time and place and no notice of such adjournment need be given to the shareholders unless the meeting is adjourned by one or more adjournments for an aggregate of thirty days or more in which case, subject to Section 135(4) of the Act, notice of the adjourned meeting shall be given as for an original meeting. Any business may be brought before or dealt with at any adjourned meeting for which no notice is required which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The persons who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment.

48. Quorum.

A quorum at any meeting of shareholders (unless a greater number of persons are required to be present or a greater number of shares are required to be represented by the Act or by the articles or any other by-law) shall be persons present not being less than two in number and holding or representing more than twenty per cent of the total number of the issued shares of the Corporation for the time being entitling the holders thereof to vote at such meeting. Notwithstanding the foregoing, if the Corporation has only one shareholder, or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting. No business shall be transacted at any meeting unless the requisite quorum be present at the time of the transaction of such business. If a quorum is not present at the time appointed for a meeting of shareholders or within such reasonable time thereafter as the shareholders present may determine, the persons present and entitled to vote may adjourn the meeting to a fixed time and place but may not transact any other business and the provisions of paragraph 46 with regard to notice shall apply to such adjournment.

49. Resolution in Lieu of Meeting.

Notwithstanding any of the provisions of this by-law, a resolution in writing signed by all of the shareholders entitled to vote on that resolution at a meeting of the shareholders is, subject to Section 142 of the Act, as valid as if it had been passed at a meeting of the shareholders.

SECURITIES

50. Issuance of Shares.

Subject to the provisions of Section 25 of the Act, the articles, by-laws and any unanimous shareholder agreement, shares in the capital of the Corporation may be issued by the

board of directors at such times and on such terms and conditions and to such persons or class of persons as the board of directors determines.

51. Certificates.

Certificates for shares and the instrument of transfer, if any, on the reverse side thereof shall (subject to Section 49 of the Act) be in such form as the board of directors may approve and such certificates shall be signed by at least one of the following persons, or the signature shall be printed or otherwise mechanically reproduced on the certificate:

- (a) a director or officer of the Corporation;
- (b) a registrar, transfer agent or branch transfer agent of the Corporation, or an individual on their behalf; and
- (c) a trustee who certifies it in accordance with a trust indenture.

A share certificate containing the signature of a person which is printed, engraved, lithographed or otherwise mechanically reproduced thereon may be issued notwithstanding that the person has ceased to be a director or an officer, as the case may be, of the Corporation and shall be as valid as if the person were a director or an officer, as the case may be, at the date of its issue.

TRANSFER OF SECURITIES

52. Transfer Agent and Registrar.

The board of directors may from time to time appoint or remove one or more transfer agents and/or branch transfer agents and/or registrars and/or branch registrars (which may or may not be the same individual or body corporate) for the securities issued by the Corporation in registered form (or for such securities of any class or classes) and may provide for the registration of transfers of such securities (or such securities of any class or classes) in one or more places and such transfer agents and/or branch transfer agents and/or registrars and/or branch registrars shall keep all necessary books and registers of the Corporation for the registering of such securities (or such securities of the class or classes in respect of which any such appointment has been made). In the event of any such appointment in respect of the shares (or the shares of any class or classes) of the Corporation, all share certificates issued by the Corporation in respect of the shares (or the shares of the class or classes in respect of which any such appointment has been made) of the Corporation shall be countersigned by or on behalf of one of the said transfer agents and/or branch transfer agents and by or on behalf of one of the said registrars and/or branch registrars, if any.

53. Securities Registers.

A central securities register of the Corporation shall be kept at the registered office of the Corporation or at such other office or place in Canada as may from time to time be designated by the board of directors and a branch securities register or registers may be kept at such office or offices of the Corporation or other place or places, either in or outside Canada, as

may from time to time be designated by the board of directors. Such register or registers shall comply with the provisions of Section 50 of the Act.

54. Surrender of Certificates.

Subject to the Act and the provisions of paragraph 52, no transfer of a security issued by the Corporation shall be registered unless the security certificate representing the security to be transferred has been surrendered or, if no security certificate has been issued by the Corporation in respect of such security, unless a duly executed instrument of transfer in respect thereof has been delivered to the Corporation or its transfer agent, as the case may be.

55. Shareholder Indebted to the Corporation.

If so provided in the articles of the Corporation, the Corporation has a lien on a share registered in the name of a shareholder or the shareholder's personal representative for a debt of that shareholder to the Corporation. Such lien on a share of the Corporation may, subject to the Act, be enforced as follows:

(a) where such share is redeemable pursuant to the articles of the Corporation, by redeeming such share and applying the redemption price to such debt;

(b) by purchasing such share for cancellation for a price equal to the book value of such share and applying the proceeds to such debt;

(c) by selling such share to any third party whether or not such party is at arm's length to the Corporation including, without limitation, any officer or director of the Corporation, for the best price which the board of directors in its sole discretion considers to be obtainable for such share and applying the proceeds to such debt;

(d) by refusing to permit the registration of a transfer of such share until such debt is paid; or

(e) by any other means permitted by law.

56. Lost, Apparently Destroyed or Wrongfully Taken Security Certificates.

Subject to the Act, in case of the loss, apparent destruction or wrongful taking of a security certificate, a new certificate may be issued in replacement of the one lost, apparently destroyed or wrongfully taken or a transfer of the securities represented by such certificate may be registered, upon such terms as the board of directors may from time to time prescribe, either generally or in respect of any particular loss, apparent destruction or wrongful taking of a security certificate.

DIVIDENDS

57. Dividends.

The board of directors may from time to time declare and the Corporation may pay dividends on the issued and outstanding shares in the capital of the Corporation subject to the provisions (if any) of the articles of the Corporation.

The board of directors shall not declare and the Corporation shall not pay a dividend if there are reasonable grounds for believing that:

(a) the Corporation is, or would after the payment be, unable to pay its liabilities as they become due; or

(b) the realizable value of the Corporation's assets would thereby be less than the aggregate of its liabilities and stated capital of all classes.

The Corporation may pay a dividend by issuing fully paid shares of the Corporation and, subject to the foregoing, the Corporation may pay a dividend in money or property.

The Corporation may fix a record date for determination of shareholders entitled to receive a dividend in accordance with the requirements of Section 134 of the Act and the Regulations.

In case several persons are registered as the joint holders of any shares, any one of such persons may give effectual receipts for all dividends and payments on account of dividends and/or redemption of shares (if any) subject to redemption.

VOTING SHARES AND SECURITIES IN OTHER BODIES CORPORATE

58. Voting Shares and Securities in Other Bodies Corporate.

All of the shares or other securities carrying voting rights of any other body corporate held from time to time by the Corporation may be voted at any and all meetings of shareholders or holders of other securities (as the case may be) of such other body corporate and in such manner and by such person or persons as the board of directors of the Corporation shall from time to time determine. The duly authorized signing officers of the Corporation may also from time to time execute and deliver for and on behalf of the Corporation proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names as they may determine without the necessity of a resolution or other action by the board of directors.

INFORMATION AVAILABLE TO SHAREHOLDERS

59. Confidential Information Not Available to Shareholders.

Except as provided by the Act, no shareholder shall be entitled to any information respecting any details or conduct of the Corporation's business which in the opinion of the board of directors it would be inexpedient in the interests of the Corporation to communicate to the public.

60. Availability of Corporate Records to Shareholders.

The board of directors may from time to time, subject to rights conferred by the Act, determine whether and to what extent and at what time and place and under what conditions or regulations the documents, books and registers and accounting records of the Corporation or any of them shall be open to the inspection of shareholders and no shareholder shall have any right to inspect any document or book or register or accounting record of the Corporation except as conferred by statute or authorized by the board of directors or by a resolution of the shareholders.

NOTICES

61. Service.

Any notice or document required by the Act, the Regulations, the articles or the by-laws to be sent to any shareholder or director or to the auditor may be sent by prepaid mail addressed to, or may be delivered personally to, any such shareholder at the shareholder's latest address as shown in the records of the Corporation or its transfer agent and to any such director at the director's latest address as shown in the records of the Corporation or in the last notice filed under Section 106 or 113 of the Act, and to the auditor at the auditor's business address; provided always that notice may be waived or the time for the notice may be waived or abridged at any time with the consent in writing of the person entitled thereto. If a notice or document is sent to a shareholder by prepaid mail in accordance with this paragraph and the notice or document is returned on two consecutive occasions because the shareholder cannot be found, it shall not be necessary to send any further notices or documents to the shareholder until the shareholder informs the Corporation in writing of the shareholder's new address.

62. Securities Registered in More Than One Name.

All notices or documents with respect to any securities of the Corporation registered in more than one name shall be given to whichever of such persons is named first in the records of the Corporation and any notice or document so given shall be sufficient notice or delivery to all of the holders of such securities.

63. Persons Becoming Entitled by Operation of Law.

Subject to Section 51 of the Act, every person who by operation of law, transfer or by any other means whatsoever shall become entitled to any securities of the Corporation shall be bound by every notice or document in respect of such securities which, previous to such

person's name and address being entered in the records of the Corporation, shall have been duly given to the person or persons from whom such person derives title to such securities.

64. Deceased Security Holders.

Subject to Section 51 of the Act, any notice or document delivered or sent pursuant to paragraph 60 of this by-law or in accordance with the provisions of paragraphs 75 and 76 of this by-law to the address of any security holder as the same appears in the records of the Corporation shall, notwithstanding that such security holder be then deceased, and whether or not the Corporation has notice of such security holder's decease, be deemed to have been duly served in respect of the securities held by such security holder (whether held solely or with any other person or persons) until some other person be entered in such security holder's stead in the records of the Corporation as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or document on such security holder's heirs, the personal representatives of such heirs, or the personal representatives of the estate of such security holder and on all other persons, if any, interested with such security holder in such securities.

65. Signature to Notices.

The signature of any director or officer of the Corporation to any notice or document to be given by the Corporation may be written or mechanically reproduced.

66. Computation of Time.

Where a given number of days' notice or notice extending over a period is required to be given under any provisions of the articles or by-laws of the Corporation, the day of giving or serving the notice or document shall not, unless it is otherwise provided, be counted in such number of days or other period.

67. Proof of Service.

With respect to every notice or document sent by mail it shall be sufficient to prove that the envelope or wrapper containing the notice or other document was properly addressed as provided in paragraph 60 of this by-law and put into a post office or into a letter box. A certificate of a director or an officer of the Corporation in office at the time of the making of the certificate or of a transfer officer of any transfer agent or branch transfer agent of shares of any class of the Corporation as to facts in relation to the sending or delivery of any notice or document to any security holder, director, officer or auditor or publication of any notice or document shall be conclusive evidence thereof and shall be binding on every security holder, director, officer or auditor of the Corporation, as the case may be.

CHEQUES, DRAFTS AND NOTES

68. Cheques, Drafts and Notes.

All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such director or directors or officer or

officers or person or persons, whether or not officers of the Corporation, and in such manner as the board of directors may from time to time designate.

CUSTODY OF SECURITIES

69. Custody of Securities.

All shares and other securities owned by the Corporation shall be lodged (in the name of the Corporation) with a chartered bank or a trust company or in a safety deposit box or, if so authorized by resolution of the board of directors, with such other depositaries or in such other manner as may be determined from time to time by the board of directors.

All shares and other securities belonging to the Corporation may be issued or held in the name of a nominee or nominees of the Corporation (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with right of survivorship).

EXECUTION OF INSTRUMENTS

70. Execution of Instruments.

Contracts, documents or instruments in writing requiring the signature of the Corporation may be signed by:

- (a) any two of the officers appointed pursuant to paragraph 21;
- (b) any two directors; or
- (c) any one of such officers together with any one director;

and all contracts, documents and instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. Provided that where one person is the only director and officer of the Corporation, that person may sign such contracts, documents or instruments in writing. The board of directors shall have power from time to time to appoint any director or directors, or any officer or officers, or any other person or persons, on behalf of the Corporation either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The corporate seal of the Corporation, if any, may be affixed to contracts, documents and instruments in writing signed as aforesaid or by any director or directors, officer or officers, other person or persons, appointed as aforesaid by the board of directors but any such contract, document or instrument is not invalid merely because the corporate seal, if any, is not affixed thereto.

The term "contracts, documents or instruments in writing" as used in this by-law shall include security certificates, deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations and conveyances, transfers

and assignments of shares, share warrants, stocks, bonds, debentures or other securities and all paper writings.

In particular without limiting the generality of the foregoing:

- (a) any two of the officers appointed pursuant to paragraph 21;
- (b) any two directors; or
- (c) any one of such officers together with any one director;

shall have authority to sell, assign, transfer, exchange, convert or convey any and all shares, stocks, bonds, debentures, rights, warrants or other securities owned by or registered in the name of the Corporation and to sign and execute (under the seal of the Corporation or otherwise) all assignments, transfers, conveyances, powers of attorney and other instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying any such shares, stocks, bonds, debentures, rights, warrants or other securities. Provided that where one person is the only director and officer of the Corporation, that person shall have such authority.

The signature or signatures of the director or directors of the Corporation and/or of any officer or officers of the Corporation appointed pursuant to paragraph 21 and/or of any other person or persons, appointed as aforesaid by the board of directors may, if specifically authorized by the board of directors, be printed, engraved, lithographed or otherwise mechanically reproduced upon any contracts, documents or instruments in writing or bonds, debentures or other securities of the Corporation executed or issued by or on behalf of the Corporation and all contracts, documents or instruments in writing or bonds, debentures or other securities of the Corporation on which the signature or signatures of any one or more of the foregoing directors or officers or the other persons authorized as aforesaid shall be so reproduced pursuant to such authorization by the board of directors shall be deemed to have been manually signed by each such director, officer or other person whose signature is so reproduced and shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that any such director, officer or other person whose signature is so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments in writing or bonds, debentures or other securities of the Corporation.

DIVISIONS

71. Authority to Create Divisions.

The board of directors may cause the business and operations of the Corporation or any part thereof to be divided into one or more divisions based upon character or type of operations, geographical territories, manufactured products, method of distribution, type of product or products manufactured or distributed or upon such other basis of division as the board may from time to time determine to be advisable. In particular, the board may authorize:

- (i) the further division of the business and operations of any such division into sub-units and the consolidation of the business and operations of any such divisions or sub-units; and
- (ii) the designation of any such division or sub-unit by, and the carrying on of the business and operations of any such division or sub-unit under, a name other than the name of the Corporation.

72. Designation and Appointment of Divisional Officers.

The board of directors may, by resolution, designate and appoint divisional officers assigned to that particular division or a sub-unit of that division provided that any such divisional officer shall not, as such, be an officer of the Corporation. The divisional officers, if any, shall be appointed by the board of directors annually or oftener as may be required. Notwithstanding the foregoing, each incumbent divisional officer shall continue in office until the earliest of (a) the divisional officer's resignation, which resignation shall be effective at the time a written resignation is received by the Corporation or at the time specified in the resignation, whichever is later, (b) the divisional officer's appointment of the divisional officer's successor, (c) the meeting at which the board of directors annually appoints the divisional officers of the Corporation, (d) the divisional officer's death, and (e) the divisional officer's removal by resolution of the board of directors, which removal may be made by the board of directors at any time, with or without cause, without prejudice to such divisional officer's rights under any employment contract or in law. For certainty, the removal of a divisional officer from his or her position as a divisional officer does not of itself constitute a termination of that person's employment with the Corporation. The divisional officers need not be directors and one person may hold more than one divisional office.

73. Duties and Authority of Divisional Officers.

The duties, responsibilities, limitations and remuneration of the divisional officers shall be such as are determined from time to time by the person or persons and/or committee or committees designated by the board of directors of the Corporation having responsibility for the division to which such divisional officer has been appointed. The authority of any such divisional officer shall, however, be limited to acts and transactions relating only to the business and operations which his or her division is authorized to transact and perform, provided, however, that if the same person is also appointed an officer of the Corporation, the foregoing shall not limit his or her acts under the powers and duties of such corporate office.

74. Execution of Instruments.

Contracts or documents requiring the signature of the Corporation and relating only to a particular division of the Corporation may be signed in accordance with paragraph 69 or by any one of the divisional officers appointed pursuant to paragraph 71 with respect to such division. All such contracts or documents so signed shall be binding upon the Corporation without further authorization or formality. The board of directors shall have power from time to time by resolution to appoint any divisional officer or officers appointed pursuant to paragraph

71, or other person or persons, to sign specific contracts or documents on behalf of the Corporation and relating only to a particular division of the Corporation.

Any such divisional signing officer may affix the seal of the Corporation to any such contract or document, and may certify a copy of any instrument, resolution, by-law or other document of the Corporation to be a true copy thereof.

If specifically authorized by a resolution of the board of directors, the signature of any divisional signing officer may be printed, engraved, lithographed or otherwise mechanically reproduced upon all contracts or documents relating only to the division and all such contracts or documents on which the signature of any of the foregoing divisional signing officers have been so reproduced shall be deemed to have been manually signed by the divisional signing officer whose signature is so reproduced and shall be as valid as if signed manually and notwithstanding that the divisional signing officer whose signature is so reproduced may have ceased to hold office at the date of delivery or issue of such contracts or documents.

FINANCIAL YEAR

75. Financial Year.

The financial year of the Corporation shall terminate on such date in each year as the board of directors may from time to time determine.

ELECTRONIC DOCUMENTS

76. Creation and Provision of Information.

Unless the Corporation's articles otherwise provide, and subject to and in accordance with the provisions of Part XX.I of the Act, the Regulations and paragraph 76 of this by-law, the Corporation may satisfy any requirement under the Act or the Regulations to create or provide a notice, document or other information to any person by the creation or provision of an electronic document. Except as provided in Section 252.6 of the Act, "electronic document" means any form of representation of information or of concepts fixed in any medium in or by electronic, optical or other similar means and that can be read or perceived by a person or by any means.

77. Consent and Other Requirements.

Notwithstanding the foregoing paragraph 75, a requirement under the Act or the Regulations to provide a person with a notice, document or other information shall not be satisfied by the provision of an electronic document unless

- (a) the addressee has consented, in accordance with the Regulations, and has designated an information system for the receipt of the electronic document; and
- (b) the electronic document is provided to the designated information system, unless the Regulations provide otherwise.

The term “information system” means a system used to generate, send, receive, store, or otherwise process an electronic document.

ENACTED this ● day of ●, 20●.

President

Secretary

SCHEDULE D.1

NEW CANWEST ASSETS

The following assets, property and undertakings shall constitute the New Canwest Assets:

1. The Limited Partnership Units.
2. The shares held by CMI in GP Inc.
3. All Canwest/CMI Group Intercompany Receivables owing to CMI by CTLP.
4. The CTLP Assumption Consideration Note.
5. All amounts receivable owed to CMI under the Shared Services Agreement and/or The Omnibus Transition and Reorganization Agreement.
6. The Trademarks and the Copyrights and Other IP.
7. To the extent of any right, title or interest, all broadcast licenses or other independent quasi-judicial or governmental authorizations.
8. Any Cash in excess of the amount constituting the Plan Implementation Fund.
9. Rights of CMI as a participating employer (if a participating employer) under the pension and group benefit plans listed on Schedules D.7 and D.8.
10. Owned or leased real property including transmitter sites, personal property, equipment, intellectual property or information technology which are held by CMI and relate primarily to or are used primarily in connection with the Business including the following leased property to the extent that it was not previously assigned to CTLP: (i) 201 and 203, 361 Victoria Street, Fredericton, NB; (ii) 5 Dethridge Drive, Sydney, NS; (iii) 1401 28th Street, Lethbridge, AB; and (iv) 101, 650 Martin Street, Penticton, BC.
11. CMI's rights under: (i) the Shared Services Agreement and the Omnibus Transition and Reorganization Agreement; (ii) the Trademarks Licence Agreement and the Trademarks Licence; (iii) the CW Media Trademarks Licence Agreements; and (iv) the Management and Administrative Services Agreement.
12. The Other Canwest Assets listed in Schedule D.5.
13. The office lease agreement dated May 1, 2008 between Portage & Main Development Ltd. and CMI in relation to suite number 3000, 201 Portage Avenue, Winnipeg, Manitoba together with any related rooftop licence.

For greater certainty, the New Canwest Assets shall not include the Head Office Lease.

SCHEDULE D.2

BROADCAST LICENCES

Licences to be issued to GP Inc. (the general partner of CTLP) and New Canwest (the limited partner), carrying on business as CTLP upon surrender of the current licences.

PART A

Television Programming Undertakings

The chart on page D-4 outlines the originating television stations, and associated transmitters, involved in this application.

Specialty Programming Undertakings

- DejaView (Category 2)
- MovieTime (Category 2 – formerly known as Lonestar)
- Reality TV (Category 2)

Licences to be issued to GP Inc. (the general partner) and New Canwest (the limited partner), carrying on business as CTLP upon surrender of the current licences.¹

The current licensee in each case is GP Inc. (the general partner) and CMI (the limited partner), carrying on business as CTLP (herein referred to as “partners of CTLP”).

PART B

- Fox Sports World Canada (Category 2)

Licence to be issued to GP Inc. (the general partner) and New Canwest (the limited partner), carrying on business as CTLP, and Fox Sports Holdco, partners in a general partnership carrying on business as Fox Sports.

The current licensee is GP Inc. (the general partner) and CMI (the limited partner), carrying on business as CTLP, and Fox Sports Holdco, partners in a general partnership carrying on business as Fox Sports.

¹ GP Inc. (the general partner of CTLP), will continue to hold a 0.1% partnership interest in CTLP.

PART C

- Men TV (Category 1)

Licence to be issued to GP Inc. (the general partner) and New Canwest (the limited partner), carrying on business as CTLP, and TVA Group Inc., partners in a general partnership carrying on business as Men TV General Partnership.

The current licensee is GP Inc. (the general partner) and CMI (the limited partner), carrying on business as CTLP, and TVA Group Inc., partners in a general partnership carrying on business as Men TV General Partnership.

PART D

- Mystery (Category 1)

Licence to be issued to GP Inc. (the general partner) and New Canwest (the limited partner), carrying on business as CTLP, and TVA Group Inc., partners in a general partnership carrying on business as Mystery Partnership.

The current licensee is GP Inc. (the general partner) and CMI (the limited partner), carrying on business as CTLP, and TVA Group Inc., partners in a general partnership carrying on business as Mystery Partnership.

PART E

- TVtropolis (Analog Speciality – formerly known as Prime TV)

Licence to be issued to GP Inc. (the general partner) and New Canwest (the limited partner), carrying on business as CTLP, and Rogers Communications Inc., partners in a general partnership carrying on business as TVtropolis General Partnership.

The current licensee is GP Inc. (the general partner) and CMI (the limited partner), carrying on business as CTLP, and Rogers Communications Inc., partners in a general partnership carrying on business as TVtropolis General Partnership.

Stations Associated Transmitters

PROV	CITY	STATION	CALL SIGN
BC	VANCOUVER	CHAN	CHAN-TV
BC	VANCOUVER	CHAN	CHAN-DT
BC	CHILLIWACK	CHAN	CHAN-TV-1
BC	BOWEN ISLAND	CHAN	CHAN-TV-2
BC	SQUAMISH	CHAN	CHAN-TV-3
BC	COURTENAY	CHAN	CHAN-TV-4
BC	BRACKENDALE	CHAN	CHAN-TV-5
BC	WILSON CREEK	CHAN	CHAN-TV-6
BC	WHISTLER	CHAN	CHAN-TV-7
BC	100 MILE HOUSE	CHAN	CITM-TV
BC	WILLIAMS LAKE	CHAN	CITM-TV-1
BC	QUESNEL	CHAN	CITM-TV-2
BC	KELOWNA	CHAN	CHKL-TV
BC	PENTICTON	CHAN	CHKL-TV-1
BC	VERNON	CHAN	CHKL-TV-2
BC	REVELSTOKE	CHAN	CHKL-TV-3
BC	OLIVER/OSOYOOS	CHAN	CKKM-TV
BC	SANTA ROSA	CHAN	CISR-TV
BC	GRAND FORKS	CHAN	CISR-TV-1
BC	TRAIL	CHAN	CKTN-TV
BC	CASTLEGAR	CHAN	CKTN-TV-1
BC	TAGHUM	CHAN	CKTN-TV-2
BC	NELSON	CHAN	CKTN-TV-3
BC	CRESTON	CHAN	CKTN-TV-4
BC	KAMLOOPS	CHAN	CHKM-TV
BC	PRITCHARD	CHAN	CHKM-TV-1
BC	PR. GEORGE	CHAN	CIFG-TV
BC	KELOWNA	CHBC	CHBC-TV
BC	PENTICTON	CHBC	CHBC-TV-1
BC	VERNON	CHBC	CHBC-TV-2
BC	OLIVER	CHBC	CHBC-TV-3
BC	SALMON ARM	CHBC	CHBC-TV-4
BC	ENDERBY	CHBC	CHBC-TV-5
BC	CELISTA	CHBC	CHBC-TV-6
BC	SKAHA LAKE (Nk'Wala)	CHBC	CHBC-TV-7
BC	CANOE	CHBC	CHBC-TV-8
BC	APEX MOUNTAIN	CHBC	CHBC-TV-9
BC	REVELSTOKE	CHBC	CHRP-TV-2
AB	CALGARY	CICT	CICT-TV
AB	CALGARY	CICT	CICT-DT
AB	DRUMHELLER	CICT	CICT-TV-1
AB	BANFF	CICT	CICT-TV-2
AB	LETHBRIDGE	CISA	CISA-TV
AB	BURMIS	CISA	CISA-TV-1
AB	BROOKS	CISA	CISA-TV-2
AB	COLEMAN	CISA	CISA-TV-3
AB	WATERTON PARK	CISA	CISA-TV-4
AB	PINCHER CREEK	CISA	CISA-TV-5
AB	EDMONTON	CITV	CITV-TV
AB	EDMONTON	CITV	CITV-DT
AB	RED DEER	CIVT	CITV-TV-1
SA	REGINA	CFRE	CFRE-TV
SA	FORT QU'APPELLE	CFRE	CFRE-TV-2

PROV	CITY	STATION	CALL SIGN
SA	SASKATOON	CFSK	CFSK-TV
MB	WINNIPEG	CKND	CKND-TV
MB	MINNEDOSA	CKND	CKND-TV-2
ON	TORONTO	CIII	CIII-TV-41
ON	TORONTO	CIII	CIII-DT-41
ON	PARIS	CIII	CIII-TV
ON	BANCROFT	CIII	CIII-TV-2
ON	OWEN SOUND	CIII	CIII-TV-4
ON	OTTAWA	CIII	CIII-TV-6
ON	MIDLAND	CIII	CIII-TV-7
ON	S. S. MARIE	CIII	CIII-TV-12
ON	TIMMINS	CIII	CIII-TV-13
ON	STEVENSON	CIII	CIII-TV-22
ON	PETERBOROUGH	CIII	CIII-TV-27
ON	SARNIA (Oil Springs)	CIII	CIII-TV-29
ON	FORT ERIE	CIII	CIII-TV-55
ON	SUDBURY	CIII	CFGC-TV
ON	NORTH BAY	CIII	CFGC-TV-2
QU	MONTREAL	CKMI	CKMI-TV-1
QU	QUEBEC	CKMI	CKMI-TV
QU	SHERBROOKE	CKMI	CKMI-TV-2
NS	HALIFAX	CIHF	CIHF-TV
NB	FREDERICTON	CIHF	CIHF-TV-1
NB	SAINT JOHN	CIHF	CIHF-TV-2
NB	MONCTON	CIHF	CIHF-TV-3
NS	TRURO	CIHF	CIHF-TV-4
NS	WOLFVILLE	CIHF	CIHF-TV-5
NS	BRIDGEWATER	CIHG	CIHF-TV-6
NS	SYDNEY	CIHF	CIHF-TV-7
NS	NEW GLASGOW	CIHF	CIHF-TV-8
NS	SHELBURNE	CIHF	CIHF-TV-9
NS	YARMOUTH	CIHF	CIHF-TV-10
NB	WOODSTOCK	CIHF	CIHF-TV-11
NB	ST STEPHEN	CIHF	CIHF-TV-12
NB	MIRAMICHI	CIHF	CIHF-TV-13
PE	CHARLOTTE TOWN	CIHF	CIHF-TV-14
NS	ANTIGONISH	CIHF	CIHF-TV-15
NS	MULGRAVE	CIHF	CIHF-TV-16

SCHEDULE D.3

NEW CANWEST LIABILITIES

The following liabilities and obligations shall constitute the New Canwest Liabilities:





1. The obligations of CMI at the Plan Implementation Date as the limited partner under the CTLP Limited Partnership Agreement.
2. All amounts payable by CMI under the Shared Services Agreement and/or the Omnibus Transition and Reorganization Agreement, and any future obligations thereunder.
3. The debts, liabilities and other obligations of CMI under all contracts constituting part of the New Canwest Assets, including Other Canwest Assets.
4. The Insured Litigation Deductibles.
5. Business-Related Post-Filing Claims.
6. The liabilities and obligations of CMI under the Trademarks Licence Agreement and the Trademarks Licence and under section 6.4 of the Omnibus Transition and Reorganization Agreement, and the liabilities and obligations of CMI under the CW Media Trademarks Licence Agreements.
7. The liabilities and obligations of CMI as a participating employer (if a participating employer) under the pension and group benefit plans listed on Schedules D.7 and D.8, and including provision of post retirement benefits to Tom Strike, John Maguire and Richard Leipsic as set out on Schedule "A" to their KERPs, together with the thirty (30) day post termination benefits made available to the April 28 Severance Schedule Employees.
8. The liabilities and obligations of CMI under the Management and Administrative Services Agreement.

For greater certainty, the New Canwest Liabilities shall not include any obligations or liabilities under or in respect of the Head Office Lease.


SCHEDULE D.4

TRADEMARKS

1. The corporate name “Canwest”.
2. The trademark CANWEST and all registrations and applications for trademarks consisting of or incorporating CANWEST (including the trademarks listed below), and any associated trademarks, including for greater certainty any domain names which consist of or incorporate any such trademarks.

Trademark	Goods	Status	Country	Owner on Record (Name Reporter)	Application Submit Date	Application Number	Registration Date	Registration Number (TMA)
CANWEST	Services	Pending	US	Canwest	12-Dec-07	77350298		
CANWEST	Wares Services	Registered	EU	Canwest	13-Nov-07	6508857	12-Mar-09	6508857
CANWEST	Services	Registered	CAN	Canwest	22-Jul-87	588487	30-Sep-88	345425
CANWEST & DESIGN (Horizontal Reverse Colour) 	Wares Services	Pending	CAN	Canwest	17-Mar-08	1387463		
CANWEST & Design (Horizontal) 	Wares Services	Pending	CAN	Canwest	13-Nov-07	1371544		
CANWEST & DESIGN (Stacked Reverse Colour) 	Wares Services	Pending	CAN	Canwest	17-Mar-08	1387462		
CANWEST & DESIGN (Stacked) 	Wares Services	Pending	CAN	Canwest	13-Nov-07	1371539		

CANWEST DESIGN (Stacked) 	&	Wares Services	Pending	US	Canwest	13-May-08	77473558		
CANWEST DESIGN (Stacked)	&	Wares Services	Registered	EU	Canwest.	13-May-08	6911499	23-Mar-09	6911499
CANWEST HONEYCOMB DESIGN (Horizontal)	&	Wares Services	Advertised	EU	Canwest	13-May-08	6911663		
CANWEST HONEYCOMB DESIGN (Horizontal) 	&	Wares Services	Pending	US	Canwest	13-May-08	77473523		
CANWEST HONEYCOMB REVERSE DESIGN (Horizontal)	&		Advertised	EU	Canwest	15-Sep-08	7233414		
CANWEST HONEYCOMB REVERSE DESIGN (Stacked) 	&	Wares Services	Pending	US	Canwest	15-Sep-08	77570161		
CANWEST DESIGN		Wares Services	Allowed	US	Canwest	12-Dec-07	77350392		
CANWEST DESIGN (Design only)			Pending	EU	Canwest	12-Dec-07	65509376		
CANWEST MEDIA		Wares Services	Pending	TUR	Canwest	25-Jun-07			
CANWEST MEDIA		Wares Services	Pending	US	Canwest.	25-Jun-07	77214597		
CANWEST MEDIA		Wares Services	Registered	EU	Canwest	25-Jun-07	6037493	29-Jan-09	6037493
CANWEST MEDIA		Wares Services	Registered	EU	Canwest			9-Feb-09	006037593

CANWEST MEDIA	Wares Services	Approved	CAN	Canwest	02-Mar-07	1338289		
CANWEST MEDIA & DESIGN	Wares Services	Pending	TUR	Canwest	25-Jun-07			
CANWEST MEDIA & DESIGN	Wares Services	Registered	EU	Canwest	25-Jun-07	6037576	9-Feb-09	6037576
CANWEST.COM	Services	Registered	CAN	Canwest	19-Apr-99	1012375	7-Feb-01	540936
CANWESTGLOB AL.COM	Services	Registered	CAN	Canwest	19-Apr-99	1012374	7-Feb-01	540938
CGBI & DESIGN 	Wares Services	Registered	CAN	Canwest	30-Apr-01	1100966	19-Nov-03	595071
CW MEDIA	Wares Services	Allowed	CAN	Canwest	14-Feb-07	1335328		
HONEYCOMB (CANWEST) DESIGN	Wares Services	Allowed	AU	Canwest	19-Dec-07	1216601		
HONEYCOMB (CANWEST) DESIGN	Wares Services	Allowed	EU	Canwest	12-Dec-07	65098376		

SCHEDULE D.5

OTHER CANWEST ASSETS

1. Canwest's interest in the naming and promotion agreement dated October 30, 1998, among Canwest, Canwest Television Inc., Riverside Park Management Inc., and Winnipeg Goldeyes Baseball Club Inc. and any amendment or supplement thereto, together with the related Display Rental Agreement dated February 28, 2006, between Canwest and Jim Pattison Industries Ltd., Re: Canwest Global Park.
2. Canwest's interest in the deed of gift agreement dated May 28, 1998, among Canwest, Canwest Television Inc. and Manitoba Theatre For Young People Inc. and any amendment or supplement thereto, together with the related Display Rental Agreement dated February 28, 2006, between Canwest and Jim Pattison Industries Ltd., Re: Canwest Global Performing Arts Centre.
3. All art work owned by Canwest and/or CMI.

SCHEDULE D.6

COPYRIGHTS AND OTHER IP

Canwest Global Communications Corp.

Type	Title	Registration No.	Owner
Copyright	The Minnedosa Kid	464476	Canwest Global Communications Corp.
Copyright	The CanWest Global Story: The First Twenty Years	464475	Canwest Global Communications Corp.

Canwest Media Inc. (formerly CanWest MediaWorks Inc.)

Type	Title	Registration No.	Owner
Grant of Interest	Stunt	1051367	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Warrior Class	1051366	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	The Two Coreys	1051365	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	TV Match-Up	1051364	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	TV Made Me Do It	1051363	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Tube Tales	1051362	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	True Pulp Murder	1051361	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Stolen Sisters	1051360	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Still Longshots	1051359	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)

			CanWest MediaWorks Inc.)
Grant of Interest	Stars and Their Idols	1051358	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Shaye	1051356	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	The Homefront	1051302	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Painkiller Jane	1051301	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	RenegadePress.com Season IV	1051300	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Pretty Dangerous Season II	1051299	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Playing the Odds	1051298	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Tribute: The Next Best Thing	1051297	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Making the Cut	1051296	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	The Jane Show Season II	1051295	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	James Bond: The True Story	1051294	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	From the Ground Up with Debbie Travis Season II	1051293	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	From the Ground Up with Debbie Travis Season II	1051292	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	DecAIDS: Anything is Possible	1051291	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Death In The Forest	1051290	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	The Cure for Love	1051269	Canwest Media Inc. (formerly

			CanWest MediaWorks Inc.)
Grant of Interest	The Bully's Mark	1051268	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Branded: Saving Our Town	1051267	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Ad Persuasion, Season II	1051227	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Are You Smarter than a Canadian Fifth Grader	1053903	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	da Kink in My Dream	1053902	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	TVFlopolis	1053875	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Real Fight Club	1053519	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Final 24 II	1053518	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Final 24 II	1053517	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Up Against the Wal	1053095	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	The Summit	1052871	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Hip Hop Hope	1052870	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Debt Trap	1052868	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Search & Rescue	1052866	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Hijacked Future	1052865	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Til Death Do Us Part (aka	1052564	Canwest Media Inc. (formerly

	Love You To Death)		CanWest MediaWorks Inc.)
Grant of Interest	Blood and Celluloid: Hollywood's Love Affair with the Vampire	1054958	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Da Kink In My Hair	1043783	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Da Kink In My Hair	1043782	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	The Best Years	1043729	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Becoming Human	1043689	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Be Real With JR Digs	1043688	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	21 st Annual Gemini Awards	1043687	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	The 2005 Gemini Awards Gala	1042062	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	The Lodge	1042061	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Medium Rare	1042060	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Sabrina's Law	1042059	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Shattered Dreams	1042058	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	That News Show (aka "The News Show" formerly "And Finally")	1042057	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Time Bombs	1042056	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Vanity Insanity, Season II	1042055	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)

Grant of Interest	Breaking Ranks	1042054	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Corporation in the Classroom	1042053	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Durham County 401	1042052	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Durham County 401	1042051	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Inside The Box	1040528	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Ad Persuasion	1040527	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Lost Boys	1040526	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Rich Nation	1040525	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Drug Warriors	1040524	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Somba K'e – Dangerous Rock	1040523	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Next Great Chef – Season II	1040522	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	FANatical	1040521	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Risk Takers	1040520	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Gamer Girlz	1040519	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Falcon Beach – Season II	1040518	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Falcon Beach – Season II	1040517	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)

Grant of Interest	The Calgary Stampede: Treaty #7	1040516	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	The Calgary Stampede: At The Heart of Centre Stage	1040515	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Diary of a Foreign Correspondent (8 episodes)	1037939	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Very Bad Men (13 episodes)	1037938	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	House & Home Season IX (28 episodes)	1037937	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Diva On A Dime III – comprising 13 episodes	1037267	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Dreamwrecks (26 episodes)	1037006	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Road to Redemption	1036123	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	The Man Who Fought Back	1036005	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	The Novel Life of Jane – comprising 13 episodes	1036004	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	RenegadePress.com – comprising 9 episodes	1036003	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Ride Guide Bike 2006	1036002	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Running The Goat (aka Was Wente Right?)	1036001	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Health Care 911: The Plight of Immigrant Medical Doctors	1035999	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)
Grant of Interest	Are You Smarter Than A Canadian 5 th Grader?	1054553	Canwest Media Inc. (formerly CanWest MediaWorks Inc.)

Entities with No Canadian Copyrights on Record

Canwest (Canada) Inc. (formerly CanWest MediaWorks (Canada) Inc.)

Publishing LP (formerly CanWest MediaWorks Limited Partnership)

CanWest MediaWorks Limited Partnership

3848671 Canada Limited

Canwest Publishing Inc./Publications Canwest Inc. (formerly CanWest MediaWorks Publications Inc.)

The National Post Company/La Publication National Post

National Post Inc.

4513401 Canada Inc.

Canwest Media Inc. (formerly CanWest MediaWorks Inc., CanWest Communications Enterprises, Inc. and Keigwin Investments Limited)

3815668 Canada Inc.

SCHEDULE D.7

CTLP PENSION PLANS

	Plan	Sponsor
1.	Retirement Plan for Management and Non-Bargaining Unit Employees of Global Communications Limited	CTLP
2.	CanWest Maritime Television Employees Pension Plan	CTLP
3.	Global Communications Limited Retirement Plan for BCTV Staff	CTLP
4.	Global Communications Limited Retirement Plan for BCTV Senior Management	CTLP
5.	Retirement Plan for Bargaining Unit Employees of Global Communications Limited	CTLP
6.	Global Communications Limited Retirement Plan for CHBC Executive	CTLP
7.	Global Communications Limited Retirement Plan for CHBC Staff	CTLP
8.	Global Communications Limited Retirement Plan for CHBC Management	CTLP
9.	Global Communications Limited Retirement Plan for CICT and CISA Employees	CTLP
10.	Global Communications Limited Retirement Plan for Former WIC-Allarcom Employees	CTLP
11.	Global Communications Limited Retirement Plan for Former WIC Designated Executives	CTLP
12.	Global Communications Limited Employees Pension Plan	CTLP

SCHEDULE D.8

CTLP GROUP BENEFIT PLANS

Group benefit plans providing health, dental, life, AD&D and LTD benefits which include the following contracts/policies:

- Manulife Financial contract number 24132, 24132-A, 24132-C, 24132-D, 24132-E, 24132-F, 24132-J
- Manulife Financial policy number 29704, 29704-A, 29704-C, 29704-D, 29704-E, 29704-F, 29704-J

SCHEDULE E

CONVENIENCE CLASS CLAIM DECLARATION

TO: Canwest Global Communications Corp. (“Canwest”)

AND TO: FTI Consulting Canada Inc., in its capacity as the Monitor

In connection with the consolidated plan of compromise and reorganization of Canwest and Canwest Media Inc. (“**CMI**”) and certain of their respective subsidiaries pursuant to the *Companies’ Creditors Arrangement Act* (Canada) (the “**Plan**”), the undersigned hereby elects to have its Proven Distribution Claim(s) treated as a Convenience Class Claim.

For purposes of this declaration:

- (a) “**Proven Distribution Claim**” means any Claim (as defined in the Plan) against any CMI Entity accepted for purposes of receiving distributions under the Plan in accordance with the Claims Procedure Order (as defined in the Plan) and the Plan;
- (b) “**Convenience Class Claim**” means any Proven Distribution Claim in an amount in excess of \$5,000 that the undersigned has elected to value at \$5,000 for purposes of the Plan;

DATED the day of 2010.

(Entity Name)

(Amount of Claim on Notice of Claim)

(Address)

(Signature)

INSTRUCTIONS

1. *This declaration is to be completed by a person who wishes to elect to have his or her Proven Distribution Claim treated as a Convenience Class Claim.*

Please return completed declaration to FTI Consulting Canada Inc. attention Michelle Grech prior to 5:00 p.m. (Toronto time) on July 15, 2010, by mail at Brookfield Place, 79 Wellington Street West, Suite 2010, Toronto, ON, M4K 1G8, Canada or facsimile (416) 649-8101.

SCHEDULE F

EQUITY COMPENSATION PLANS

1. Canwest Global Communications Corp. Stock Option and Restricted Unit Plan dated November 2, 2007
2. Canwest Global Communications Corp. Amended and Restated Share Compensation Plan
3. Canwest Global Communications Corp. Deferred Share Unit Plan for Non-Executive Directors

SCHEDULE G

**MONITOR CERTIFICATE REGARDING
SATISFACTION OF CONDITIONS PRECEDENT**

***ONTARIO*
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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 AND REORGANIZATION OF
CANWEST GLOBAL COMMUNICATIONS CORP. AND THE OTHER ENTITIES
LISTED ON SCHEDULE A HERETO

APPLICANTS

**CERTIFICATE OF FTI CONSULTING CANADA INC.
AS THE COURT-APPOINTED MONITOR OF THE APPLICANTS**

All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Consolidated Plan of Compromise and Arrangement concerning, affecting and involving Canwest Global Communications Corp., Canwest Media Inc., 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. dated as of June 23, 2010 (the "**Plan**"), as the Plan may be amended, varied or supplemented from time to time in accordance with the terms thereof.

Pursuant to Section 6.4 of the Plan, FTI Consulting Canada Inc. in its capacity as the Monitor of the Applicants, hereby delivers to the CMI Entities, the Plan Sponsor and the Ad Hoc Committee this certificate and certifies that it has been informed in writing by the CMI Entities, the Plan Sponsor and the Ad Hoc Committee that all of the Conditions Precedent set out in Section 6.3 of the Plan have been satisfied or (to the extent permitted by law) waived. Pursuant to the terms of the Plan, the Plan Implementation Date has occurred on this day. This Certificate will be filed with the Court and posted on the Website.

DATED at the City of Toronto, in the Province of Ontario, this _____ day of _____, 2010.

FTI CONSULTING CANADA INC. in its
capacity as the Monitor of the CMI Entities

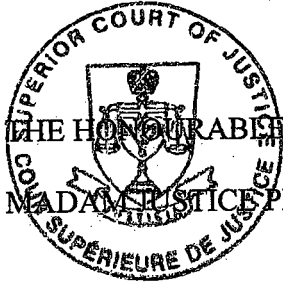
By:

Name:

Title:

APPENDIX C
CLAIMS PROCEDURE ORDER

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**



THE HONOURABLE
MADAM JUSTICE PEPALL

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)
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WEDNESDAY, THE 14th DAY
OF OCTOBER, 2009

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

CLAIMS PROCEDURE ORDER

THIS MOTION made by Canwest Global Communications Corp. ("Canwest Global") and the other applicants listed on Schedule "A" (the "Applicants") and the partnerships listed on Schedule "B" (collectively and together with Canwest Global and the Applicants, the "CMI Entities", and each a "CMI Entity"), for an order establishing a claims procedure for the identification and quantification of certain claims against (i) the CMI Entities and (ii) the directors and officers of the Applicants was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, the Affidavit of John Maguire sworn October 8, 2009, the First 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 Special Committee of the Board of Directors of Canwest Global, the *ad hoc* committee of holders of 8% senior subordinated notes issued by Canwest Media Inc. ("CMI"), CIT Business Credit Canada Inc., and the Management Directors of the Applicants and such other counsel as were present, no one else appearing although duly served as appears from the

affidavit of service, filed.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and 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.

DEFINITIONS AND INTERPRETATION

2. **THIS COURT ORDERS** that, for the purposes of this Order establishing a claims process for the CMI Entities and their directors and officers (the "CMI Claims Procedure Order"), in addition to terms defined elsewhere herein, the following terms shall have the following meanings:
 - (a) "Assessments" means Claims of Her Majesty the Queen in Right of Canada or of any Province or Territory or Municipality or any other taxation authority in any Canadian or foreign jurisdiction, including, without limitation, amounts which may arise or have arisen under any notice of assessment, notice of reassessment, notice of appeal, audit, investigation, demand or similar request from any taxation authority;
 - (b) "Business Day" means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario;
 - (c) "Calendar Day" means a day, including Saturday, Sunday and any statutory holidays in the Province of Ontario, Canada;
 - (d) "Canwest Intercompany Claim" means any claim of a wholly or partially owned subsidiary of Canwest Global which is not a CMI Entity against any of the CMI Entities;
 - (e) "CCAA" means the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended;

- (f) "CCAA Proceedings" means the proceedings commenced by the CMI Entities in the Court at Toronto under Court File No. CV-09-8396-00CL;
- (g) "Claim" means:
 - (i) any right or claim of any Person against one or more of the CMI Entities, whether or not asserted, in connection with any indebtedness, liability or obligation of any kind whatsoever of one or more of the CMI Entities in existence on the Filing Date, including on account of Wages and Benefits, and any accrued interest thereon and costs payable in respect thereof to and including the Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation is based in whole or in part on facts which existed prior to the Filing Date, and includes any other claims that would have been claims provable in bankruptcy had the applicable CMI Entity become bankrupt on the Filing Date (each, a "Prefiling Claim", and collectively, the "Prefiling Claims");
 - (ii) any right or claim of any Person against one or more of the CMI Entities in connection with any indebtedness, liability or obligation of any kind whatsoever owed by one or more of the CMI Entities to such Person arising out of the restructuring, disclaimer, resiliation, termination or breach on or after the Filing Date of any contract, lease or other agreement whether written or oral and whether such restructuring, disclaimer, resiliation, termination or breach took place or takes place before or after the date of this CMI Claims Procedure Order (each, a "Restructuring

Period Claim”, and collectively, the “Restructuring Period Claims”); and

- (iii) any right or claim of any Person against one or more of the Directors or Officers of one or more of the Applicants or any of them, that relates to a Prefiling Claim or a Restructuring Period Claim howsoever arising for which the Directors or Officers of an Applicant are by statute or otherwise by law liable to pay in their capacity as Directors or Officers or in any other capacity (each a “Director/Officer Claim”, and collectively, the “Directors/Officers Claims”);

provided however, that in any case “Claim” shall not include an Excluded Claim or a Canwest Intercompany Claim;

- (h) “Claims Officer” means the individuals designated by the Court pursuant to paragraph 11 of this CMI Claims Procedure Order and such other Persons as may be designated by the CMI Entities and consented to by the Monitor;
- (i) “CMI Claims Bar Date” means 5:00 p.m. on November 19, 2009;
- (j) “CMI Claims Package” means the materials to be provided by the CMI Entities to Persons who may have a Claim which materials shall include:
 - (i) in the case of a CMI Known Creditor (other than a CMI Employee), a CMI General Notice of Claim, a blank CMI Notice of Dispute of Claim, a CMI Instruction Letter, and such other materials as the CMI Entities may consider appropriate or desirable;
 - (ii) in the case of a CMI Employee, a CMI Employee Notice of Claim, a blank CMI Notice of Dispute of Claim, a CMI Employee Instruction Letter, and such other materials as the CMI Entities may consider appropriate or desirable; or
 - (iii) in the case of a CMI Unknown Creditor, a blank CMI Proof of Claim and a CMI Proof of Claim Instruction Letter, and such other materials as the CMI Entities may consider appropriate or desirable;

- (k) "CMI Claims Schedule" means a list of all known Creditors prepared and updated from time to time by the CMI Entities, with the assistance of the Monitor, showing the name, last known address, last known facsimile number, and last known email address of each CMI Known Creditor (except that where a CMI Known Creditor is represented by counsel known by the CMI Entities, the address, facsimile number, and email address of such counsel may be substituted) and, to the extent possible, the amount of each CMI Known Creditor's Claim as valued by the CMI Entities for voting and/or distribution purposes;
- (l) "CMI CRA" means Hap. S. Stephen and Stonecrest Capital Inc. in their capacity as the court-appointed Chief Restructuring Advisor of the CMI Entities;
- (m) "CMI Employee Instruction Letter" means the instruction letter to CMI Employees, substantially in the form attached as Schedule "F" hereto, regarding the CMI Employee Notice of Claim, completion of a CMI Notice of Dispute of Claim by a CMI Employee and the claims procedure described herein;
- (n) "CMI Employee Notice of Claim" means the notice referred to in paragraph 18 hereof, substantially in the form attached hereto as Schedule "E", advising each CMI Employee of their Claim, if any, in respect of Wages and Benefits as valued by the CMI Entities for voting and distribution purposes based on the books and records of the CMI Entities;
- (o) "CMI Employees" means all current employees of the CMI Entities as at the Filing Date, and "CMI Employee" means any one of them;
- (p) "CMI General Notice of Claim" means the notice referred to in paragraph 17 hereof, substantially in the form attached hereto as Schedule "C", advising each CMI Known Creditor (other than CMI Employees) of its Claim as valued by the CMI Entities (in consultation with the CMI CRA, if applicable) for voting and distribution purposes based on the books and records of the CMI Entities;
- (q) "CMI Instruction Letter" means the instruction letter to CMI Known Creditors (other than CMI Employees), substantially in the form attached as Schedule "D"

hereto, regarding the CMI General Notice of Claim, completion of a CMI Notice of Dispute of Claim by a CMI Known Creditor and the claims procedure described herein;

- (r) "CMI Known Creditor" means a Creditor, other than a CMI Noteholder in its capacity as a CMI Noteholder or CMI Unknown Creditor, including CMI Employees, former employees of the CMI Entities, and any CMI Entity in its capacity as a Creditor of one or more CMI Entities, whose Claim is included on the CMI Claims Schedule;
- (s) "CMI Note" means a bond or note issued pursuant to the CMI Noteholder Trust Indenture and any bonds or notes issued in substitution or replacement thereof;
- (t) "CMI Noteholder" means a registered or beneficial holder of a CMI Note;
- (u) "CMI Noteholder Trustee" means The Bank of New York as Trustee under the CMI Noteholder Trust Indenture;
- (v) "CMI Noteholder Trust Indenture" means the trust indenture dated November 18, 2004 between CMI (through its predecessor 3815668 Canada Inc.), certain guarantors party thereto and the CMI Noteholder Trustee, as amended by certain supplemental indentures thereto;
- (w) "CMI Notice of Dispute of Claim" means the notice referred to in paragraph 20 hereof, substantially in the form attached as Schedule "G" hereto, which may be delivered to the Monitor by a CMI Known Creditor disputing a CMI General Notice of Claim or a CMI Employee Notice of Claim, as applicable, with reasons for its dispute;
- (x) "CMI Notice of Dispute of Revision or Disallowance" means the notice referred to in paragraphs 33 and 38 hereof, substantially in the form attached as Schedule "I" hereto, which may be delivered to the Monitor by a CMI Unknown Creditor disputing a CMI Notice of Revision or Disallowance, with reasons for its dispute;
- (y) "CMI Notice of Revision or Disallowance" means the notice referred to in

paragraphs 32 and 37 hereof, substantially in the form of Schedule "H" advising a CMI Unknown Creditor that the CMI Entities have revised or rejected all or part of such CMI Unknown Creditor's Claim set out in its CMI Proof of Claim;

- (z) "CMI Notice to Creditors" means the notice for publication by the CMI Entities or the Monitor as described in paragraph 29 hereof, substantially in the form attached hereto as Schedule "J";
- (aa) "CMI Proof of Claim" means the Proof of Claim referred to in paragraph 30 hereof to be filed by CMI Unknown Creditors, substantially in the form attached hereto as Schedule "K";
- (bb) "CMI Proof of Claim Instruction Letter" means the instruction letter to CMI Unknown Creditors, substantially in the form attached as Schedule "L" hereto, regarding the completion of a CMI Proof of Claim by a CMI Unknown Creditor and the claims procedure described herein;
- (cc) "CMI Unknown Creditors" means Creditors which are not CMI Known Creditors or CMI Noteholders;
- (dd) "Court" means the Superior Court of Justice (Commercial List) in the City of Toronto in the Province of Ontario;
- (ee) "Creditor" means any Person having a Claim and includes without limitation the transferee or assignee of a Claim transferred and recognized as a Creditor in accordance with paragraph 45 hereof or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through such Person;
- (ff) "Director/Officer Claim" has the meaning ascribed to that term in paragraph 2(f)(iii) of this CMI Claims Procedure Order;
- (gg) "Directors" means all current and former directors (or their estates) of the Applicants and "Director" means any one of them;
- (hh) "Distribution Claim" means the amount of the Claim of a Creditor as finally

determined for distribution purposes, in accordance with the provisions of this CMI Claims Procedure Order and the CCAA;

- (ii) "Excluded Claim" means (i) claims secured by any of the "Charges", as defined in the Initial Order, (ii) any claim against a Director that cannot be compromised due to the provisions of subsection 5.1(2) of the CCAA, (iii) that portion of a Claim arising from a cause of action for which the applicable CMI Entities are fully insured, (iv) any claim of The Bank of Nova Scotia arising from the provision of cash management services to the CMI Entities, and (v) any claim of CIT Business Credit Canada Inc. under the CIT Credit Agreement as defined in the Initial Order;
- (jj) "Filing Date" means October 6, 2009;
- (kk) "Initial Order" means the Initial Order of the Honourable Madam Justice Pepall made October 6, 2009, as amended, restated or varied from time to time;
- (ll) "Meeting" means a meeting of Creditors called for the purpose of considering and voting in respect of a Plan;
- (mm) "Officers" means all current and former officers (or their estates) of the Applicants, and "Officer" means any one of them;
- (nn) "Person" means any individual, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture, government or any agency or instrumentality thereof or any other entity;
- (oo) "Plan" means any proposed plan(s) of compromise or arrangement to be filed by any or all of the CMI Entities (in consultation with the CMI CRA) pursuant to the CCAA as the same may be amended, supplemented or restated from time to time in accordance with the terms thereof;
- (pp) "Prefiling Claim" has the meaning ascribed to that term in paragraph 2(f)(i) of this CMI Claims Procedure Order;

- (qq) "Restructuring Period Claim" has the meaning ascribed to that term in paragraph 2(f)(ii) of this CMI Claims Procedure Order;
- (rr) "Wages and Benefits" means all outstanding wages, salaries and employee benefits (including, but not limited to, employee medical, dental, disability, life insurance and similar benefit plans or arrangements, incentive plans, share compensation plans and employee assistance programs and employee or employer contributions in respect of pension and other benefits) vacation pay, commissions, bonuses and other incentive payments, payments under collective bargaining agreements, and employee and director expenses and reimbursements, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and
- (ss) "Voting Claim" means the amount of the Claim of a Creditor as finally determined for voting at the Meeting, in accordance with the provisions of this CMI Claims Procedure Order, and the CCAA.
3. **THIS COURT ORDERS** that all references as to time herein shall mean local time in Toronto, Ontario, Canada, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day unless otherwise indicated herein.
4. **THIS COURT ORDERS** that all references to the word "including" shall mean "including without limitation".
5. **THIS COURT ORDERS** that all references to the singular herein include the plural, the plural include the singular, and any gender includes the other gender.

GENERAL PROVISIONS

6. **THIS COURT ORDERS** that the CMI Entities and the Monitor are hereby authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner in which forms delivered hereunder are completed and executed, and may, where they are satisfied that a Claim has been adequately proven, waive strict compliance with the requirements of this CMI Claims Procedure Order as to completion and execution of such

forms and to request any further documentation from a Creditor that the CMI Entities or the Monitor may require in order to enable them to determine the validity of a Claim.

7. **THIS COURT ORDERS** that any Claims denominated in a foreign currency shall be converted to Canadian dollars for purposes of any Plan on the basis of the average Bank of Canada United States/Canadian dollar noon exchange rate in effect over the ten day period preceding the filing of a Plan.
8. **THIS COURT ORDERS** that interest and penalties that would otherwise accrue after the Filing Date shall not be included in any Claim. Amounts claimed in Assessments issued after the Filing Date shall be subject to this CMI Claims Procedure Order and there shall be no presumption of validity or deeming of the amount due in respect of the Claim set out in any Assessment where such Assessment was issued after the Filing Date.
9. **THIS COURT ORDERS** that copies of all forms delivered hereunder, as applicable, and determinations of Claims by a Claims Officer or the Court, as the case may be, shall be maintained by the CMI Entities and, subject to further order of the Court, such Creditor will be entitled to have access thereto by appointment during normal business hours on written request to the CMI Entities or the Monitor.
10. **THIS COURT ORDERS** that, notwithstanding anything to the contrary in this CMI Claims Procedure Order, in respect of any Claim that exceeds \$15 million, the CMI Entities shall consult with the CMI CRA prior to: accepting, admitting, settling, resolving, valuing (for purposes of a CMI General Notice of Claim, a CMI Employee Notice of Claim, a notice of disclaimer or resiliation or otherwise), revising or rejecting such Claim; referring the determination of such Claim to a Claims Officer or the Court; appealing any determination of such Claim by the Claims Officer; or adjourning any Meeting on account of a dispute with respect to such Claim.

CLAIMS OFFICER

11. **THIS COURT ORDERS** that the Honourable Ed Saunders, the Honourable Jack Ground, the Honourable Coulter Osborne, and such other Persons as may be appointed by the Court from time to time on application of the CMI Entities (in consultation with

the CMI CRA), or such other Persons designated by the CMI Entities (in consultation with the CMI CRA) and consented to by the Monitor, be and they are hereby appointed as Claims Officers for the claims procedure described herein.

12. **THIS COURT ORDERS** that, subject to the discretion of the Court, a Claims Officer shall determine the validity and amount of disputed Claims in accordance with this CMI Claims Procedure Order and to the extent necessary may determine whether any Claim or part thereof constitutes an Excluded Claim. A Claims Officer shall determine all procedural matters which may arise in respect of his or her determination of these matters, including the manner in which any evidence may be adduced. A Claims Officer shall have the discretion to determine by whom and to what extent the costs of any hearing before a Claims Officer shall be paid.
13. **THIS COURT ORDERS** that, notwithstanding anything to the contrary herein, a CMI Entity may with the consent of the Monitor: (i) refer a CMI Known Creditor's Claim for resolution to a Claims Officer or to the Court for voting and/or distribution purposes; and (ii) refer a CMI Unknown Creditor's Claim for resolution to a Claims Officer or to the Court for voting and/or distribution purposes, where in the CMI Entity's view such a referral is preferable or necessary for the resolution of the valuation of the Claim.

MONITOR'S ROLE

14. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights, duties, responsibilities and obligations under the CCAA and under the Initial Order, shall assist the CMI Entities in connection with the administration of the claims procedure provided for herein, including the determination of Claims of Creditors and the referral of a particular Claim to a Claims Officer, as requested by the CMI Entities from time to time, and is hereby directed and empowered to take such other actions and fulfill such other roles as are contemplated by this CMI Claims Procedure Order. The Monitor shall file a report with the Court by October 31, 2009 detailing the nature and quantum of the Canwest Intercompany Claims.

CLAIMS PROCEDURE FOR CMI NOTEHOLDERS

15. **THIS COURT ORDERS** that the CMI Entities shall not be required to send to a CMI Noteholder a CMI General Notice of Claim and neither the CMI Noteholders nor the CMI Noteholder Trustee shall be required to file a CMI Proof of Claim in respect of Claims pertaining to the CMI Notes. Within 15 Calendar Days of the Filing Date, the CMI Entities shall send to the CMI Noteholder Trustee (as representative of the CMI Noteholders' Voting Claim), with a copy to the advisors of the Ad Hoc Committee (as defined in the Initial Order), a notice stating the accrued amounts owing directly by each of the CMI Entities under the CMI Noteholder Trust Indenture and the guarantees executed by the CMI Entities in respect of the CMI Notes (including, in each case, principal and accrued interest thereon) up to the Filing Date. The CMI Noteholder Trustee shall confirm whether such amounts are accurate to the Monitor within 15 Calendar Days of receipt of the CMI Entities' notice. If such amounts are confirmed by the CMI Noteholder Trustee, or in the absence of any response by the CMI Noteholder Trustee within 15 Calendar Days of receipt of the CMI Entities' notice, such amounts shall be deemed to be the accrued amounts owing directly by each of the CMI Entities under the CMI Noteholder Trust Indenture and the guarantees executed by the CMI Entities in respect of the CMI Notes for the purposes of voting and for the purposes of distributions under the Plan, unless the amounts of such Claims are otherwise agreed to in writing by the applicable CMI Entities, the Ad Hoc Committee, and the CMI Noteholder Trustee, in which case such agreement shall govern. If the CMI Noteholder Trustee indicates that it cannot confirm the accrued amounts owing directly by each of the CMI Entities under the CMI Noteholder Trust Indenture and the guarantees executed by the CMI Entities in respect of the CMI Notes, such amounts shall be determined by the Court for the purposes of voting and distributions under the Plan, unless the amount of such Claims are otherwise agreed to in writing by the applicable CMI Entities, the Ad Hoc Committee and the CMI Noteholder Trustee, in which case such agreement shall govern.

CLAIMS PROCEDURE FOR CMI KNOWN CREDITORS

(i) Disclaimers and Resiliations

16. **THIS COURT ORDERS** that any action taken by the CMI Entities to restructure, disclaim, resiliate, terminate or breach any contract, lease or other agreement, whether written or oral, pursuant to the terms of the Initial Order, must occur on or before 23 Calendar Days prior to the date of the Meeting. Any notices of disclaimer or resiliation delivered to Creditors in connection with the foregoing shall be accompanied by a CMI Claims Package. The CMI Entities (in consultation with the CMI CRA, if applicable), the Monitor and such Creditor shall resolve such Restructuring Period Claims by two (2) Calendar Days prior to the date of the Meeting for voting purposes.

(ii) Notice of Claims

17. **THIS COURT ORDERS** that the CMI Entities shall send a CMI Claims Package to each of the CMI Known Creditors (other than CMI Employees who are dealt with in paragraph 18 below) by prepaid ordinary mail to the address as shown on the CMI Claims Schedule before 11:59 p.m. on October 22, 2009. The CMI Entities shall specify in the CMI General Notice of Claim included in the CMI Claims Package the CMI Known Creditor's Claim for voting and distribution purposes as valued by the CMI Entities (in consultation with the CMI CRA, if applicable) based on the books and records of the CMI Entities.
18. **THIS COURT ORDERS** that the CMI Entities shall send a CMI Claims Package to each CMI Employee by prepaid ordinary mail to the address as shown on the CMI Claims Schedule before 11:59 p.m. on October 22, 2009. The CMI Entities shall specify in the CMI Employee Notice of Claim included in the CMI Claims Package the CMI Employee's Claim in respect of Wages and Benefits for voting and distribution purposes as valued by the CMI Entities (in consultation with the CMI CRA, if applicable) based on the books and records of the CMI Entities.
19. **THIS COURT ORDERS** that, on or before 11:59 p.m. on October 22, 2009, the CMI Entities shall provide a CMI General Notice of Claim and a CMI Claims Package to any

and all of the CMI Entities that have one or more Claims against any of the CMI Entities (each a "CMI Intercompany Claim"), with a copy to the Monitor and the advisors to the Ad Hoc Committee, with respect to each such CMI Intercompany Claim that appears on the books and records of the CMI Entities. All CMI Intercompany Claims shall be deemed to be proven against such CMI Entities for the amounts specified in the applicable CMI General Notices of Claim, provided that the advisors of the Ad Hoc Committee, on behalf of the CMI Noteholders, may, within 15 Calendar Days of receiving notice of such CMI Intercompany Claims, contest the quantum of any CMI Intercompany Claim in the manner provided for herein with respect to the Claims of CMI Known Creditors. No CMI Intercompany Claim may be amended, restated, withdrawn, settled, discharged or released without the prior written consent of the advisors of the Ad Hoc Committee, except where such CMI Intercompany Claim is finally determined by the Claims Officer or the Court in the manner provided for herein.

(iii) Adjudication of Claims

20. **THIS COURT ORDERS** that if a CMI Known Creditor (other than a CMI Employee) disputes the amount of the Claim as set out in the CMI General Notice of Claim, the CMI Known Creditor shall deliver to the Monitor a CMI Notice of Dispute of Claim which must be received by the Monitor by no later than the CMI Claims Bar Date. Such Person shall specify therein whether it disputes the value of the Claim for voting and/or distribution purposes.
21. **THIS COURT ORDERS** that if a CMI Known Creditor (other than a CMI Employee) does not deliver to the Monitor a completed CMI Notice of Dispute of Claim by the CMI Claims Bar Date disputing its Claim as valued by the CMI Entities for voting and distribution purposes, then such CMI Known Creditor shall be deemed to have accepted for voting and distribution purposes the valuation of the CMI Known Creditor's Claim as set out in the CMI Notice of Claim, and such CMI Known Creditor's Claim shall be treated as both a Voting Claim and a Distribution Claim. A CMI Known Creditor may accept a Claim for voting purposes as set out in the CMI Notice of Claim and dispute the Claim for distribution purposes in such CMI Known Creditor's CMI Notice of Dispute of

Claim provided that it does so by the CMI Claims Bar Date. A determination of a Voting Claim of a CMI Known Creditor does not in any way affect and is without prejudice to the process to determine such CMI Known Creditor's Distribution Claim.

22. **THIS COURT ORDERS** that if a CMI Employee: (i) disputes the amount of the Claim in respect of Wages and Benefits as set out in the CMI Employee Notice of Claim; and/or (ii) believes that they have a Claim other than in respect of Wages and Benefits, the CMI Employee shall deliver to the Monitor a CMI Notice of Dispute of Claim which must be received by the Monitor by no later than the CMI Claims Bar Date. If such Person disputes the amount of the Claim in respect of Wages and Benefits as set out in the CMI Employee Notice of Claim, such Person shall specify therein whether it disputes the value of such Claim in respect of Wages and Benefits for voting and/or distribution purposes.

23. **THIS COURT ORDERS** that if a CMI Employee does not deliver to the Monitor a completed CMI Notice of Dispute of Claim by the CMI Claims Bar Date disputing its Claim in respect of Wages and Benefits as valued by the CMI Entities for voting and distribution purposes or asserting other Claims, then such CMI Employee shall be deemed to have accepted for voting and distribution purposes the valuation of the CMI Employee's Claim as set out in the CMI Employee Notice of Claim, and such CMI Employee's Claim shall be treated as both a Voting Claim and a Distribution Claim and all other Claims of the CMI Employee shall be forever extinguished and barred. A CMI Employee may accept a Claim for voting purposes as set out in the CMI Employee Notice of Claim and dispute the Claim for distribution purposes in such CMI Employee's CMI Notice of Dispute of Claim provided that it does so by the CMI Claims Bar Date. A determination of a Voting Claim of a CMI Employee does not in any way affect and is without prejudice to the process to determine such CMI Employee's Distribution Claim.

(iv) Resolution of Disputed Claims

24. **THIS COURT ORDERS** that in the event that a CMI Entity, with the assistance of the Monitor (in consultation with the CMI CRA, if applicable), is unable to resolve a dispute regarding any Voting Claim with a CMI Known Creditor, the CMI Entity or the CMI

Known Creditor shall so notify the Monitor, and the CMI Known Creditor or the CMI Entity, as the case may be. The decision as to whether the CMI Known Creditor's Voting Claim should be adjudicated by the Court or a Claims Officer shall be in the sole discretion of the CMI Entity (in consultation with the CMI CRA, if applicable); provided, however that to the extent a Claim is referred under this paragraph to the Court or a Claims Officer, it shall be on the basis that the value of the Claim shall be resolved or adjudicated both for voting and distribution purposes (and that it shall remain open to the parties to agree that the Creditor's Voting Claim may be settled by the CMI Known Creditor and the CMI Entity (in consultation with the CMI CRA, if applicable) without prejudice to a future hearing by the Court or a Claims Officer to determine the Creditor's Distribution Claim). Thereafter, the Court or a Claims Officer, as the case may be, shall resolve the dispute between the CMI Entity and such CMI Known Creditor, and in any event, it is anticipated that the Court or a Claims Officer shall, by no later than two (2) Calendar Days prior to the date of the Meeting, notify the CMI Entity, such CMI Known Creditor and the Monitor of the determination of the value of the CMI Known Creditor's Voting Claim and Distribution Claim. Such determination of the value of the Voting Claim and Distribution Claim by the Court or the Claims Officer shall be deemed to be the CMI Known Creditor's Voting Claim and Distribution Claim for voting and distribution purposes.

25. **THIS COURT ORDERS** that where the value of a CMI Known Creditor's Voting Claim has not been finally determined by the Court or a Claims Officer by the date on which a vote is held, the relevant CMI Entity (in consultation with the CMI CRA, if applicable) shall either:

- (a) accept the CMI Known Creditor's determination of the value of their Voting Claim as set out in the applicable CMI Notice of Dispute of Claim only for the purposes of voting, and conduct the vote of the Creditors on that basis subject to a final determination of such CMI Known Creditor's Voting Claim, and in such case the Monitor shall record separately the value of such CMI Known Creditor's Voting Claim and whether such CMI Known Creditor voted in favour of or against the Plan;

- (b) adjourn the Meeting until a final determination of the Voting Claim(s) is made; or
- (c) deal with the matter as the Court may otherwise direct or as the relevant CMI Entity, the Monitor and the CMI Known Creditor may otherwise agree.

26. **THIS COURT ORDERS** that in the event that a CMI Entity, with the assistance of the Monitor (in consultation with the CMI CRA, if applicable), is unable to resolve a dispute with a CMI Known Creditor regarding any Distribution Claim, the CMI Entity (in consultation with the CMI CRA, if applicable) or the CMI Known Creditor shall so notify the Monitor, and the CMI Known Creditor or the CMI Entity, as the case may be. The decision as to whether the CMI Known Creditor's Distribution Claim should be adjudicated by the Court or a Claims Officer shall be in the sole discretion of the CMI Entity (in consultation with the CMI CRA, if applicable). Thereafter, the Court or a Claims Officer shall resolve the dispute between the CMI Entity and such CMI Known Creditor.
27. **THIS COURT ORDERS** that a CMI Known Creditor or a CMI Entity (in consultation with the CMI CRA, if applicable), may, within seven (7) Calendar Days of notification of a Claims Officer's determination of the value of a CMI Known Creditor's Voting Claim or Distribution Claim, appeal such determination to the Court by filing a notice of appeal, and the appeal shall be initially returnable within ten (10) Calendar Days of the filing of such notice of appeal, such appeal to be an appeal based on the record before the Claims Officer and not a hearing de novo.
28. **THIS COURT ORDERS** that if neither party appeals the determination of value of a Voting Claim or Distribution Claim by a Claims Officer within the time set out in paragraph 27 above, the decision of the Claims Officer in determining the value of a CMI Known Creditor's Voting Claim or Distribution Claim shall be final and binding upon the relevant CMI Entity, the Monitor and the CMI Known Creditor for voting and distribution purposes and there shall be no further right of appeal, review or recourse to the Court from the Claims Officer's final determination of a Voting Claim or Distribution Claim.

CLAIMS PROCEDURE FOR CMI UNKNOWN CREDITORS

(i) Notice of Claims

29. **THIS COURT ORDERS** that forthwith after the date of this CMI Claims Procedure Order and in any event on or before October 20, 2009, the CMI Entities or the Monitor shall publish the CMI Notice to Creditors, for at least two (2) Business Days in The Globe & Mail (National Edition), the National Post, La Presse and The Wall Street Journal.
30. **THIS COURT ORDERS** that the Monitor shall send a CMI Claims Package to any CMI Unknown Creditor who requests these documents. Such CMI Unknown Creditor must return a completed CMI Proof of Claim to the Monitor by no later than the CMI Claims Bar Date.
31. **THIS COURT ORDERS** that any CMI Unknown Creditor that does not return a CMI Proof of Claim to the Monitor by the CMI Claims Bar Date shall not be entitled to attend or vote at any Meeting and shall not be entitled to receive any distribution from any Plan and its Claim shall be forever extinguished and barred without any further act or notification by the CMI Entities.

(ii) Adjudication of Claims

32. **THIS COURT ORDERS** that the CMI Entities, with the assistance of the Monitor and in consultation with the CMI CRA, if applicable, shall review all CMI Proofs of Claim received by the CMI Claims Bar Date and shall accept, revise or reject the amount of each Claim set out therein for voting and/or distribution purposes. The CMI Entities shall by no later than 11:59 p.m. on November 30, 2009, notify each CMI Unknown Creditor who has delivered a CMI Proof of Claim as to whether such CMI Unknown Creditor's Claim as set out therein has been revised or rejected for voting purposes (and for distribution purposes, if the CMI Entities (in consultation with the CMI CRA, if applicable), elect to do so), and the reasons therefor, by sending a CMI Notice of Revision or Disallowance. Where the CMI Entities do not send by such date a CMI Notice of Revision or Disallowance to a CMI Unknown Creditor, the CMI Entities shall

be deemed to have accepted such CMI Unknown Creditor's Claim in the amount set out in that CMI Unknown Creditor's CMI Proof of Claim as a Voting Claim for voting purposes only, which shall be deemed to be that CMI Unknown Creditor's Voting Claim.

33. **THIS COURT ORDERS** that any CMI Unknown Creditor who intends to dispute a CMI Notice of Revision or Disallowance sent pursuant to the immediately preceding paragraph shall, by no later than 5:00 p.m. on December 10, 2009 deliver a CMI Notice of Dispute of Revision or Disallowance to the Monitor.

(iii) Resolution of Claims

34. **THIS COURT ORDERS** that where a CMI Unknown Creditor that receives a CMI Notice of Revision or Disallowance pursuant to paragraph 32 above does not file a CMI Notice of Dispute of Revision or Disallowance by the time set out in paragraph 33 above, the value of such CMI Unknown Creditor's Voting Claim or Distribution Claim (if the CMI Notice of Revision or Disallowance dealt with the Distribution Claim) shall be deemed to be as set out in the CMI Notice of Revision or Disallowance.
35. **THIS COURT ORDERS** that in the event that a CMI Entity, with the assistance of the Monitor (in consultation with the CMI CRA, if applicable), is unable to resolve a dispute regarding any Voting Claim with a CMI Unknown Creditor, the CMI Entity or the CMI Unknown Creditor shall so notify the Monitor, and the CMI Unknown Creditor or the CMI Entity (in consultation with the CMI CRA, if applicable), as the case may be. The decision as to whether the CMI Unknown Creditor's Voting Claim should be adjudicated by the Court or a Claims Officer shall be in the sole discretion of the CMI Entity; provided, however that to the extent a Claim is referred under this paragraph to the Court or a Claims Officer, it shall be on the basis that the value of the Claim shall be resolved or adjudicated both for voting and distribution purposes (and that it shall remain open to the parties to agree that the Creditor's Voting Claim may be settled by the CMI Unknown Creditor and the CMI Entity (in consultation with the CMI CRA, if applicable) without prejudice to a future hearing by the Court or a Claims Officer to determine the Creditor's Distribution Claim). Thereafter, the Court or a Claims Officer, as the case may be, shall resolve the dispute between the CMI Entity and such CMI Unknown Creditor, and in any

event, it is anticipated that the Court or a Claims Officer shall, by no later two (2) Calendar Days prior to the date of the Meeting, notify the CMI Entity, such CMI Unknown Creditor and the Monitor of the determination of the value of the CMI Unknown Creditor's Voting Claim and Distribution Claim. Such determination of the value of the Voting Claim and Distribution Claim by the Court or the Claims Officer shall be deemed to be the CMI Unknown Creditor's Voting Claim and Distribution Claim for voting and distribution purposes.

36. **THIS COURT ORDERS** that where the value of a CMI Unknown Creditor's Voting Claim has not been finally determined by the Court or the Claims Officer by the date of the meeting, the relevant CMI Entity shall (in consultation with the CMI CRA, if applicable) either:

- (a) accept the CMI Unknown Creditor's determination of the value of the Voting Claim as set out in the applicable CMI Notice of Dispute of Revision or Disallowance only for the purposes of voting and conduct the vote of the Creditors on that basis subject to a final determination of such CMI Unknown Creditor's Voting Claim, and in such case the Monitor shall record separately the value of such CMI Unknown Creditor's Voting Claim and whether such CMI Unknown Creditor voted in favour of or against the Plan;
- (b) adjourn the Meeting until a final determination of the Voting Claim(s) is made; or
- (c) deal with the matter as the Court may otherwise direct or as the relevant CMI Entity, the Monitor and the CMI Unknown Creditor may otherwise agree.

37. **THIS COURT ORDERS** that the CMI Entities, with the assistance of the Monitor (in consultation with the CMI CRA, if applicable), shall review and consider all CMI Proofs of Claim filed in accordance with this CMI Claims Procedure Order, in order to determine the Distribution Claims. The relevant CMI Entities shall notify each CMI Unknown Creditor who filed a CMI Proof of Claim and who did not receive a CMI Notice of Revision or Disallowance for distribution purposes pursuant to paragraph 32 herein as to whether such CMI Unknown Creditor's Claim as set out in such CMI

Unknown Creditor's CMI Proof of Claim has been revised or rejected for distribution purposes, and the reasons therefore, by delivery of a CMI Notice of Revision or Disallowance. Where the relevant CMI Entities do not send a CMI Notice of Revision or Disallowance for distribution purposes to a CMI Unknown Creditor, the relevant CMI Entities and the Monitor shall be deemed to have accepted the amount of such CMI Unknown Creditor's Claim as set out in such CMI Unknown Creditor's CMI Proof of Claim as such CMI Unknown Creditor's Distribution Claim.

38. **THIS COURT ORDERS** that any CMI Unknown Creditor who intends to dispute a CMI Notice of Revision or Disallowance for distribution purposes shall no later than 21 Calendar Days after receiving the notice referred to in paragraph 37, deliver a CMI Notice of Dispute of Revision or Disallowance to the Monitor.
39. **THIS COURT ORDERS** that where a CMI Unknown Creditor that receives a CMI Notice of Revision or Disallowance pursuant to paragraph 37 above does not return a CMI Notice of Dispute of Revision or Disallowance for distribution purposes to the Monitor by the time set out in paragraph 38 above, the value of such CMI Unknown Creditor's Distribution Claim shall be deemed to be as set out in the CMI Notice of Revision or Disallowance for distribution purposes and the CMI Unknown Creditor will be barred from disputing or appealing same.
40. **THIS COURT ORDERS** that in the event that a CMI Entity (in consultation with the CMI CRA, if applicable) is unable to resolve a dispute with a CMI Unknown Creditor regarding any Distribution Claim, the CMI Entity or the CMI Unknown Creditor shall so notify the Monitor, and the CMI Unknown Creditor or the CMI Entity, as the case may be. The decision as to whether the CMI Unknown Creditor's Distribution Claim should be adjudicated by the Court or a Claims Officer shall be in the sole discretion of the CMI Entity (in consultation with the CMI CRA, if applicable). Thereafter, the Court or a Claims Officer shall resolve the dispute between the CMI Entity and such CMI Unknown Creditor.
41. **THIS COURT ORDERS** that either a CMI Unknown Creditor or a CMI Entity may, within seven (7) Calendar Days of notification of a Claims Officer's determination of the

value of a CMI Unknown Creditor's Voting Claim or Distribution Claim, appeal such determination to the Court by filing a notice of appeal, and the appeal shall be initially returnable within ten (10) Calendar Days of the filing of such notice of appeal, such appeal to be an appeal based on the record before the Claims Officer and not a hearing de novo.

42. **THIS COURT ORDERS** that if neither party appeals the determination of value of a Voting Claim or Distribution Claim by a Claims Officer within the time set out in paragraph 41 above, the decision of the Claims Officer in determining the value of a CMI Unknown Creditor's Voting Claim or Distribution Claim shall be final and binding upon the relevant CMI Entity, the Monitor and the CMI Unknown Creditor for voting and distribution purposes and there shall be no further right of appeal, review or recourse to the Court from the Claims Officer's final determination of a Voting Claim or Distribution Claim.

SET-OFF

43. **THIS COURT ORDERS** that the CMI Entities may set-off (whether by way of legal, equitable or contractual set-off) against payments or other distributions to be made pursuant to the Plan to any Creditor, any claims of any nature whatsoever that any of the CMI Entities may have against such Creditor, however, neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the CMI Entities of any such claim that the CMI Entities may have against such Creditor.

NOTICE OF TRANSFEREES

44. **THIS COURT ORDERS** that leave is hereby granted from the date of this CMI Claims Procedure Order until ten (10) Business Days prior to the date fixed by the Court for the Meeting to permit a Creditor to provide notice of assignment or transfer of a Claim to the Monitor, subject to paragraph 45.
45. **THIS COURT ORDERS** that if, after the Filing Date, the holder of a Claim transfers or assigns the whole of such Claim to another Person, neither the Monitor nor the CMI Entities shall be obligated to give notice or otherwise deal with the transferee or assignee

of such Claim in respect thereof unless and until actual notice of transfer or assignment, together with satisfactory evidence of such transfer or assignment, shall have been received and acknowledged by the relevant CMI Entity and the Monitor in writing and thereafter such transferee or assignee shall for the purposes hereof constitute the "Creditor" in respect of such Claim. Any such transferee or assignee of a Claim shall be bound by any notices given or steps taken in respect of such Claim in accordance with this CMI Claims Procedure Order prior to receipt and acknowledgement by the relevant CMI Entity and the Monitor of satisfactory evidence of such transfer or assignment. A transferee or assignee of a Claim takes the Claim subject to any rights of set-off to which a CMI Entity may be entitled with respect to such Claim. For greater certainty, a transferee or assignee of a Claim is not entitled to set-off, apply, merge, consolidate or combine any Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such Person to any of the CMI Entities. No transfer or assignment shall be received for voting purposes unless such transfer shall have been received by the Monitor no later than ten (10) Business Days prior to the date to be fixed by the Court for the Meeting, failing which the original transferor shall have all applicable rights as the "Creditor" with respect to such Claim as if no transfer of the Claim had occurred. Reference to transfer in this CMI Claims Procedure Order includes a transfer or assignment whether absolute or intended as security.

SERVICE AND NOTICES

46. **THIS COURT ORDERS** that the CMI Entities and the Monitor may, unless otherwise specified by this CMI Claims Procedure Order, serve and deliver the CMI Claims Package, any letters, notices or other documents to Creditors or any other interested Person by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery, facsimile transmission or email to such Persons at the physical or electronic address, as applicable, last shown on the books and records of the CMI Entities or set out in such Creditor's CMI Proof of Claim. Any such service and delivery shall be deemed to have been received: (i) if sent by ordinary mail, on the third Business Day after mailing within Ontario, the fifth Business Day after mailing within Canada (other than within Ontario), and the tenth Business Day after mailing internationally; (ii) if sent by courier

or personal delivery, on the next Business Day following dispatch; and (iii) if delivered by facsimile transmission or email by 6:00 p.m. on a Business Day, on such Business Day and if delivered after 6:00 p.m. or other than on a Business Day, on the following Business Day.

47. **THIS COURT ORDERS** that any notice or communication required to be provided or delivered by a Creditor to the Monitor or the CMI Entities under this CMI Claims Procedure Order shall be in writing in substantially the form, if any, provided for in this CMI Claims Procedure Order and will be sufficiently given only if delivered by prepaid registered mail, courier, personal delivery, facsimile transmission or email addressed to:

FTI Consulting Canada Inc., Court-appointed Monitor of Canwest Global
Communications Corp. et al
Claims Process

Suite 2733, TD Canada Trust Tower
161 Bay Street
Toronto ON
M5J 2S1

Attention: Anna-Liisa Sisask

Telephone: 1-888-318-4018
Fax: 416-572-4068
Email: anna.sisask@fticonsulting.com

Any such notice or communication delivered by a Creditor shall be deemed to be received upon actual receipt by the Monitor thereof during normal business hours on a Business Day or if delivered outside of normal business hours, the next Business Day.

48. **THIS COURT ORDERS** that if during any period during which notices or other communications are being given pursuant to this CMI Claims Procedure Order a postal strike or postal work stoppage of general application should occur, such notices or other communications sent by ordinary mail and then not received shall not, absent further Order of this Court, be effective and notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall

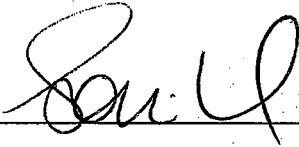
only be effective if given by courier, personal delivery, facsimile transmission or email in accordance with this CMI Claims Procedure Order.

49. **THIS COURT ORDERS** that in the event that this CMI Claims Procedure Order is later amended by further Order of the Court, the CMI Entities or the Monitor may post such further Order on the Monitor's website and such posting shall constitute adequate notice to Creditors of such amended claims procedure.

MISCELLANEOUS

50. **THIS COURT ORDERS** that notwithstanding any other provisions of this CMI Claims Procedure Order, the solicitation by the Monitor or the CMI Entities of CMI Proofs of Claim, and the filing by any Creditor of any CMI Proof of Claim shall not, for that reason only, grant any person any standing in these proceedings or rights under any proposed Plan. The CMI Entities shall not oppose the Ad Hoc Committee and the Noteholder Trustee seeking standing in any proceedings before a Claims Officer, this Court or otherwise in respect of the determination of any Claims.
51. **THIS COURT ORDERS** that nothing in this CMI Claims Procedure Order shall constitute or be deemed to constitute an allocation or assignment of Claims, Excluded Claims, CMI Intercompany Claims or Canwest Intercompany Claims by the CMI Entities into particular affected or unaffected classes for the purpose of a Plan and, for greater certainty, the treatment of Claims, Excluded Claims, CMI Intercompany Claims, Canwest Intercompany Claims or any other claims is to be subject to a Plan and the classes of creditors for voting and distribution purposes shall be subject to the terms of any proposed Plan or further Order of this Court.
52. **THIS COURT ORDERS** that in the event that no Plan is approved by this Court, the CMI Claims Bar Date shall be of no effect in any subsequent proceeding or distribution with respect to any and all Claims made by Creditors.
53. **THIS COURT ORDERS AND REQUESTS** the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada (including the assistance of any court in Canada pursuant to section 17 of the CCAA) and

the Federal Court 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 and any court or any judicial regulatory 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 CMI Claims Procedure Order.



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

OCT 19 2009

PER / PAR: N

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) B.V.
18. CGS International Holdings (Netherlands) B.V.

19. CGS Debenture Holding (Netherlands) B.V.
20. CGS Shareholding (Netherlands) B.V.
21. CGS NZ Radio Shareholding (Netherlands) B.V.
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

SCHEDULE "C"

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

CMI GENERAL NOTICE OF CLAIM

TO: **[insert name and address of creditor]**

This notice is issued pursuant to the Claims Procedure for Canwest Global Communications Corp. ("Canwest Global") and the other applicants listed on Schedule "A" (the "Applicants"), their Directors and Officers and the partnerships listed on Schedule "B" (collectively and together with Canwest Global and the Applicants, the "CMI Entities") approved by the Order of the Honourable Madam Justice Pepall granted October [14], 2009 in the CCAA Proceedings (the "Order"). Capitalized terms used herein are as defined in the Order unless otherwise noted. A copy of the Order can be obtained from the website of FTI Consulting Canada Inc., the Court-appointed Monitor of the CMI Entities, at <http://cfcanada.fticonsulting.com/cmi>.

The CMI Claims Schedule prepared by the CMI Entities sets your total Claim to be \$ _____, against the following entities:

Entity

Amount of Claim

●

\$●

If you agree that the foregoing amount accurately reflects your Claim, you are not required to respond to this CMI General Notice of Claim. If you disagree with the amount of your Claim as set out herein, for either voting and/or distribution purposes, and/or if you believe you have a Director/Officer Claim and/or a Restructuring Period Claim (as defined in the Order) you must deliver a CMI Notice of Dispute of Claim to the Monitor, by no later than **5:00 p.m. (Toronto Time) on November 19, 2009** (the "CMI Claims Bar Date").

You may accept the Claim as set out in this CMI General Notice of Claim for voting purposes without prejudice to your rights to dispute the Claim for distribution purposes. **IF YOU FAIL TO DELIVER A CMI NOTICE OF DISPUTE OF CLAIM** for voting and distribution purposes by the CMI Claims Bar Date, then you shall be deemed to have accepted your Claim as set out in this CMI General Notice of Claim and your Claim as set out in this CMI General Notice of Claim shall be deemed to be both your Voting Claim and Distribution Claim.

DATED at Toronto, this _____ day of ●, 2009.

FTI Consulting Canada Inc., Court-appointed Monitor of Canwest Global Communications Corp. et al
Claims Process

Suite 2733, TD Canada Trust Tower
161 Bay Street
Toronto, ON
M5J 2S1

Attention: Anna-Liisa Sisask

Telephone: 1-888-318-4018

Fax: 416-572-4068

Email: anna.sisask@fticonsulting.com

SCHEDULE "D"

CMI INSTRUCTION LETTER FOR THE CLAIMS PROCEDURE FOR KNOWN CREDITORS OF CANWEST GLOBAL COMMUNICATIONS CORP. ("Canwest Global") AND THE OTHER APPLICANTS LISTED ON SCHEDULE "A" (the "Applicants") AND PARTNERSHIPS LISTED ON SCHEDULE "B" (collectively and together with Canwest Global and the Applicants, the "CMI Entities")

CLAIMS PROCEDURE

By Order of the Honourable Madam Justice Pepall dated October [14], 2009 (as may be amended from time to time, the "CMI Claims Procedure Order") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "CCAA"), the CMI Entities and their Directors and Officers have been authorized to conduct a claims procedure (the "Claims Procedure"). A copy of the CMI Claims Procedure Order and other public information concerning these proceedings can be obtained from the website of FTI Consulting Canada Inc., the Court-appointed Monitor of the CMI Entities, at <http://cfcanada.fticonsulting.com/cmi>.

This letter provides general instructions for completing the CMI General Notice of Dispute of Claim form. As of the date of this instruction letter, the CMI Entities have not yet filed a plan of arrangement or compromise pursuant to the CCAA. Defined terms not defined within this instruction letter shall have the meaning ascribed thereto in the CMI Claims Procedure Order.

The Claims Procedure is intended for any Person with a Claim of any kind or nature whatsoever, other than an Excluded Claim or a Canwest Intercompany Claim, against any or all of the CMI Entities or any or all of the Directors or Officers of any or all of the Applicants arising on or prior to October 6, 2009, whether unliquidated, contingent or otherwise. In addition, the Claims Procedure is intended for any Person with any Claim arising after October 6, 2009 against any or all of the Directors or Officers of any or all of the Applicants or against any or all of the CMI Entities as the result of the restructuring, disclaimer, resiliation, termination or breach of any contract, lease or other type of agreement. Please review the CMI Claims Procedure Order for the complete definition of Claim, Excluded Claim and Canwest Intercompany Claim.

All notices and inquiries with respect to the Claims Procedure should be directed to the Monitor by prepaid registered mail, courier, personal delivery, facsimile transmission or email at the address below:

FTI Consulting Canada Inc., Court-appointed Monitor of Canwest Global Communications Corp. et al
Claims Process
Suite 2733, TD Canada Trust Tower
161 Bay Street
Toronto, ON
M5J 2S1

Attention: Anna-Liisa Sisask

Telephone: 1-888-318-4018
Fax: 416-572-4068
Email: anna.sisask@fticonsulting.com

FOR CREDITORS DISPUTING A CMI GENERAL NOTICE OF CLAIM

If you received a CMI General Notice of Claim from any or all of the CMI Entities and you dispute the value of your Claim against any or all of the CMI Entities for voting and/or distribution purposes and/or you believe you have a Restructuring Period Claim and/or a Director/Officer Claim, you must file a CMI Notice of Dispute of Claim form with the Monitor. All CMI Notices of Dispute of Claim **must be received by the Monitor on or before 5:00 pm (Toronto Time) on November 19, 2009**, unless the Monitor and the CMI Entities agree in writing or the Court orders that the CMI Notice of Dispute Claim be accepted after that date.

All Claims shall be converted to Canadian dollars at the Bank of Canada United States/Canadian Dollar noon exchange rate in effect over the ten day period preceding the filing of a Plan.

Additional CMI Notices of Dispute of Claim forms can be obtained from the Monitor's website at <http://cfcanada.fticonsulting.com/cmi> or by contacting the Monitor and providing the particulars as to your name, address, facsimile number, email address and contact person. Once the Monitor has this information, you will receive, as soon as practicable, additional CMI Notices of Dispute of Claim forms.

DATED this _____ day of _____, 2009.

SCHEDULE "E"

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

CMI EMPLOYEE NOTICE OF CLAIM

TO: **[insert name and address of employee]**

This notice is issued pursuant to the claims procedure for Canwest Global Communications Corp. ("Canwest Global") and the other applicants listed on Schedule "A" (the "Applicants"), their Directors and Officers and partnerships listed on Schedule "B" (collectively and together with Canwest Global and the Applicants, the "CMI Entities") approved by the Order of the Honourable Madam Justice Pepall granted October [14], 2009 in the CCAA Proceedings (the "CMI Claims Procedure Order"). Capitalized terms used herein are as defined in the CMI Claims Procedure Order unless otherwise noted. A copy of the CMI Claims Procedure Order can be obtained from the website of FTI Consulting Canada Inc., the Court-appointed Monitor of the CMI Entities, at <http://cfcanda.fticonsulting.com/cmi>.

The Initial Order of the Honourable Madam Justice Pepall granted October 6, 2009 in the CCAA Proceedings authorizes the CMI Entities to pay, and they shall pay, employees for all Wages and Benefits outstanding as of the Filing Date. Accordingly, you will be paid on the next scheduled date. Therefore, the CMI Claims Schedule prepared by the CMI Entities sets your Claim against the CMI Entities to be \$0 in respect of Wages and Benefits.

If you agree that the foregoing amount accurately reflects your Claim, you are not required to respond to this CMI Employee Notice of Claim. If you believe you still have a Claim in respect of Wages and Benefits, or any other Claim, you must deliver a CMI Notice of Dispute of Claim to the Monitor, by no later than **5:00 p.m. (Toronto Time) on November 19, 2009** (the "CMI Claims Bar Date").

You may accept the Claim as set out in this CMI Employee Notice of Claim for voting purposes without prejudice to your rights to dispute the Claim for distribution purposes. **IF YOU FAIL TO DELIVER A CMI NOTICE OF DISPUTE OF CLAIM** for voting and distribution purposes to the Monitor by the CMI Claims Bar Date, then you shall be deemed to have accepted your Claim as set out in this CMI Employee Notice of Claim as your total Claim against the CMI Entities and your Claim as set out in this CMI Employee Notice of Claim shall be deemed to be both your Voting Claim and Distribution Claim.

DATED at Toronto, this _____ day of ● , 2009.

FTI Consulting Canada Inc., Court-appointed Monitor of Canwest Global Communications Corp. et al
Claims Process
Suite 2733, TD Canada Trust Tower
161 Bay Street
Toronto, ON
M5J 2S1

Attention: Anna-Liisa Sisask

Telephone: 1-888-318-4018
Fax: 416-572-4068
Email: anna.sisask@fticonsulting.com

SCHEDULE "F"

CMI EMPLOYEE INSTRUCTION LETTER FOR THE CLAIMS PROCEDURE FOR KNOWN CREDITORS OF CANWEST GLOBAL COMMUNICATIONS CORP. (the "Canwest Global") AND THE OTHER APPLICANTS LISTED ON SCHEDULE "A" (the "Applicants") AND PARTNERSHIP LISTED ON SCHEDULE "B" (collectively and together with Canwest Global, the "CMI Entities")

CLAIMS PROCEDURE

By Order of the Honourable Madam Justice Pepall dated October [14], 2009 (as may be amended from time to time, the "CMI Claims Procedure Order") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "CCAA"), the CMI Entities and their Directors and Officers have been authorized to conduct a claims procedure (the "Claims Procedure"). A copy of the CMI Claims Procedure Order and other public information concerning these proceedings can be obtained from the website of FTI Consulting Canada Inc., the Court-appointed Monitor of the CMI Entities, at <http://cfcanada.fticonsulting.com/cmi>.

This letter provides general instructions for completing the CMI Notice of Dispute of Claim form. As of the date of this instruction letter, the CMI Entities have not yet filed a plan of arrangement or compromise pursuant to the CCAA. Defined terms not defined within this instruction letter shall have the meaning ascribed thereto in the CMI Claims Procedure Order.

The Claims Procedure is intended for any Person with a Claim of any kind or nature whatsoever, other than an Excluded Claim or a Canwest Intercompany Claim, against any or all of the CMI Entities or against any or all of the Directors or Officers of any or all of the Applicants arising on or prior to October 6, 2009, whether unliquidated, contingent or otherwise. In addition, the Claims Procedure is intended for any Person with any Claim arising after October 6, 2009 against any or all of the Directors or Officers of any or all of the Applicants or against any or all of the CMI Entities as the result of the restructuring, disclaimer, resiliation, termination or breach of any contract, lease or other type of agreement. Please review the CMI Claims Procedure Order for the complete definition of Claim, Excluded Claim and Canwest Intercompany Claim.

All notices and inquiries with respect to the Claims Procedure should be directed to the Monitor by prepaid registered mail, courier, personal delivery, facsimile transmission or email at the address below:

FTI Consulting Canada Inc., Court-appointed Monitor of Canwest Global Communications Corp. et al
Claims Process
Suite 2733, TD Canada Trust Tower
161 Bay Street
Toronto, ON
M5J 2S1

Attention: Anna-Liisa Sisask
Telephone: 1-888-318-4018
Fax: 416-572-4068
Email: anna.sisask@fticonsulting.com

FOR CMI EMPLOYEES DISPUTING A CMI EMPLOYEE NOTICE OF CLAIM

If you received a CMI Employee Notice of Claim from any or all of the CMI Entities and you believe you still have a Claim in respect of Wages and Benefits, or any other Claim, you must file a CMI Notice of Dispute of Claim form with the Monitor. All CMI Notices of Dispute of Claim **must be received by the Monitor on or before 5:00 pm (Toronto Time) on November 19, 2009**, unless the Monitor and the CMI Entities agree in writing or the Court Orders that the CMI Notice of Dispute of Claim be accepted after that date.

All Claims shall be converted to Canadian dollars at the Bank of Canada United States/Canadian Dollar noon exchange rate in effect over the ten day period preceding the filing of a Plan.

Additional CMI Notices of Dispute Claim forms can be obtained from the Monitor's website at <http://cfcanada.fticonsulting.com/cmi> or by contacting the Monitor and providing the particulars as to your name, address, facsimile number, email address and contact person. Once the CMI Entities have this information, you will receive, as soon as practicable, additional CMI Notices of Dispute of Claim forms.

DATED this _____ day of _____, 2009.

SCHEDULE "G"

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**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

CMI NOTICE OF DISPUTE OF CLAIM

1. PARTICULARS OF CREDITOR:

(a) Full Legal Name of Creditor: _____

(b) Full Mailing Address of Creditor: _____

(c) Telephone Number of Creditor: _____

(d) Facsimile Number of Creditor: _____

(e) E-mail Address of Creditor: _____

(f) Attention (Contact Person): _____

2. **PARTICULARS OF ORIGINAL CREDITOR FROM WHOM YOU ACQUIRED CLAIM, IF APPLICABLE:**

(a) Have you acquired this Claim by assignment? Yes No
 (if yes, attach documents evidencing assignment)

(b) Full Legal Name of original creditor(s): _____

3. **DISPUTE OF VALUATION OF CLAIM FOR VOTING AND/OR DISTRIBUTION PURPOSES:**

(Any Claims denominated in a foreign currency shall be converted to Canadian dollars at the Bank of Canada United States/Canadian Dollar noon exchange rate in effect over the ten day period preceding the filing of a Plan.)

We hereby disagree with the value of our Claim as set out in the CMI General Notice of Claim / CMI Employee Notice of Claim dated _____, as set out below:

	<u>Claim per</u> <u>Notice of Claim</u>		<u>Disputed for</u>		<u>Claim per Creditor</u>	
	<u>Voting</u>	<u>Distribution</u>	<u>Voting</u>	<u>Distribution</u>	<u>Voting</u>	<u>Distribution</u>
Canwest Global Communications Corp.	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	\$	\$
Canwest Media Inc.	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	\$	\$
MBS Productions Inc.	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	\$	\$
Yellow Card Productions Inc.	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	\$	\$
Canwest Global Broadcasting Inc./Radiodiffusion Canwest Global Inc.	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	\$	\$
Canwest Television GP Inc.	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	\$	\$
Fox Sports World Canada Holdco Inc.	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	\$	\$
Global Centre Inc.	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	\$	\$
Multisound Publishers Ltd.	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	\$	\$
Canwest International Communications Inc.	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	\$	\$

	<u>Claim per</u> <u>Notice of Claim</u>		<u>Disputed for</u>		<u>Claim per Creditor</u>	
	<u>Voting</u>	<u>Distribution</u>	<u>Voting</u>	<u>Distribution</u>	<u>Voting</u>	<u>Distribution</u>
Canwest Irish Holdings (Barbados) Inc.	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	\$	\$
Western Communications Inc.	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	\$	\$
Canwest Finance Inc./Financiere Canwest Inc.	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	\$	\$
National Post Holdings Ltd.	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	\$	\$
Canwest International Management Inc.	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	\$	\$
Canwest International Distribution Limited	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	\$	\$
Canwest MediaWorks Turkish Holdings (Netherlands) B.V.	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	\$	\$
CGS International Holdings (Netherlands) B.V.	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	\$	\$
CGS Debenture Holding (Netherlands) B.V.	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	\$	\$
CGS Shareholding (Netherlands) B.V.	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	\$	\$
CGS NZ Radio Shareholding (Netherlands) B.V.	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	\$	\$
4501063 Canada Inc.	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	\$	\$
4501071 Canada Inc.	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	\$	\$
30109, LLC	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	\$	\$
CanWest MediaWorks (US) Holdings Corp.	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	\$	\$

	<u>Claim per</u> <u>Notice of Claim</u>		<u>Disputed for</u>		<u>Claim per Creditor</u>	
	<u>Voting</u>	<u>Distribution</u>	<u>Voting</u>	<u>Distribution</u>	<u>Voting</u>	<u>Distribution</u>
Canwest Television Limited Partnership	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	\$	\$
Fox Sports World Canada Partnership	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	\$	\$
The National Post Company/La Publication National Post	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	\$	\$
TOTAL (Consolidated)	\$	\$			\$	\$

4. **REASONS FOR DISPUTE:**

(Provide full particulars of the Claim and supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Claim, name of any guarantor(s) which has guaranteed the Claim, and amount of Claim allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed.)

5. **RESTRUCTURING PERIOD CLAIMS:**

The undersigned asserts a Claim against any or all of the CMI Entities arising out of the restructuring, disclaimer, resiliation, termination or breach after the Filing Date of any contract, lease or other agreement.

Yes No

(If Yes, provide full particulars of the Claim and supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Claim, name of any guarantor(s) which has guaranteed the Claim, and amount of Claim allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed.)

6. DIRECTORS/OFFICERS CLAIMS:

The undersigned asserts a Director/Officer Claim against any or all of the Directors or Officers of any or all of the Applicants.

Yes No

(If Yes, provide full particulars of the Claim and supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Claim, name of any guarantor(s) which has guaranteed the Claim, and amount of Claim allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed.)

This CMI Notice of Dispute of Claim must be returned to and received by the Monitor by no later than **5:00 p.m. (Toronto Time) on November 19, 2009**, the CMI Claims Bar Date, at the following address or facsimile:

FTI Consulting Canada Inc., Court-appointed Monitor of Canwest Global Communications Corp. et al
Claims Process
Suite 2733, TD Canada Trust Tower
161 Bay Street
Toronto, ON
M5J 2S1

Attention: Anna-Liisa Sisask

Telephone: 1-888-318-4018

Fax: 416-572-4068

Email: anna.sisask@fticonsulting.com

Dated at _____ this _____ day of _____, 2009.

Per: _____

SCHEDULE "H"

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**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

CMI NOTICE OF REVISION OR DISALLOWANCE

TO: [insert name and address of creditor]

The CMI Entities have reviewed your CMI Proof of Claim dated _____, 2009, and have revised or rejected your claim for the following reasons:

Subject to further dispute by you in accordance with the provisions of the CMI Claims Procedure Order, your Claim will be allowed as follows:

CMI Entity	Prefiling Claim per Proof of Claim	Revised/Rejected for Voting/ Distribution	Allowed as Revised for Voting/ Distribution	Restructuring Period Claim per Proof of Claim	Revised/Rejected for Voting/ Distribution	Allowed as Revised for Voting/ Distribution

Director/ Officer Claim	Related to Prefiling Claim per Proof of Claim	Revised/Rejected for Voting/ Distribution	Allowed as Revised for Voting/ Distribution	Related to Restructuring Period Claim per Proof of Claim	Revised/Rejected for Voting/ Distribution	Allowed as Revised for Voting/ Distribution

If you intend to dispute this CMI Notice of Revision or Disallowance, you must, no later than **5:00 p.m. (Toronto Time) on December 10, 2009** for voting purposes (and if the CMI Entities have elected to value your claim for distribution purposes, for distribution purposes) and no later than **21 Calendar Days after you receive such CMI Notice of Revision or Disallowance** for distribution purposes, if the CMI Entities have elected to value your claim for distribution purposes in accordance with paragraph 37 of the CMI Claims Procedure Order, notify the Monitor of such intent by delivery of a CMI Notice of Dispute of Revision or Disallowance in accordance with the CMI Claims Procedure Order at the following address or facsimile:

FTI Consulting Canada Inc., Court-appointed Monitor of Canwest Global Communications Corp. et al
Claims Process
Suite 2733, TD Canada Trust Tower
161 Bay Street
Toronto, ON
M5J 2S1

Attention: Anna-Liisa Sisask

Telephone: 1-888-318-4018
Fax: 416-572-4068
Email: anna.sisask@fticonsulting.com

If you do not deliver a CMI Notice of Dispute of Revision or Disallowance, the value of your Claim shall be deemed to be as set out in this CMI Notice of Revision or Disallowance.

DATED at Toronto, this _____ day of _____, 2009.

SCHEDULE "I"

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**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

CMI NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE

1. PARTICULARS OF CREDITOR:

- (a) Full Legal Name of Creditor: _____
- (b) Full Mailing Address of Creditor: _____

- (c) Telephone Number of Creditor: _____
- (d) Facsimile Number of Creditor: _____
- (e) E-mail Address of Creditor: _____
- (f) Attention (Contact Person): _____

2. **PARTICULARS OF ORIGINAL CREDITOR FROM WHOM YOU ACQUIRED CLAIM, IF APPLICABLE:**

(a) Have you acquired this Claim by assignment? Yes No
(if yes, attach documents evidencing assignment)

(b) Full Legal Name of original creditor(s): _____

3. **DISPUTE OF REVISION OR DISALLOWANCE OF CLAIM FOR VOTING AND/OR DISTRIBUTION PURPOSES:**

(Any Claims denominated in a foreign currency shall be converted to Canadian dollars at the Bank of Canada United States/Canadian Dollar noon exchange rate in effect over the ten day period preceding the filing of a Plan.)

We hereby disagree with the value of our Claim as set out in the CMI Notice of Revision or Disallowance dated _____, as set out below:

(Insert particulars of Claim per CMI Notice of Revision or Disallowance, whether the Claim is disputed for voting and/or distribution purposes, and the value of your Claim as asserted for voting and/or distribution purposes)

4. **REASONS FOR DISPUTE:**

(Provide full particulars of the Claim and supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Claim, name of any guarantor(s) which has guaranteed the Claim, and amount of Claim allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed.)

If you intend to dispute this CMI Notice of Revision or Disallowance, you must, no later than **5:00 p.m. (Toronto Time) on December 10, 2009** for voting purposes (and if the CMI Entities have elected to value your claim for distribution purposes, for distribution purposes) and no later than **21 Calendar Days** after you receive such CMI Notice of Revision or Disallowance for

distribution purposes, if the CMI Entities have elected to value your claim for distribution purposes in accordance with paragraph 37 of the CMI Claims Procedure Order, notify the Monitor of such intent by delivery of a CMI Notice of Dispute of Revision or Disallowance in accordance with the CMI Claims Procedure Order at the following address or facsimile:

FTI Consulting Canada Inc., Court-appointed Monitor of Canwest Global Communications
Corp. et al
Claims Process
Suite 2733, TD Canada Trust Tower
161 Bay Street
Toronto, ON
M5J 2S1

Attention: Anna-Liisa Sisask

Telephone: 1-888-318-4018

Fax: 416-572-4068

Email: anna.sisask@fticonsulting.com

Dated at _____ this _____ day of _____, 2009.

Per: _____

SCHEDULE "J"

NOTICE TO CREDITORS OF Canwest Global Communications Corp., Canwest Media Inc., MBS Productions Inc., Yellow Card Productions Inc., Canwest Global Broadcasting Inc./Radiodiffusion Canwest Global Inc., Canwest Television GP Inc., Fox Sports World Canada Holdco Inc., Global Centre Inc., Multisound Publishers Ltd., Canwest International Communications Inc., Canwest Irish Holdings (Barbados) Inc., Western Communications Inc., Canwest Finance Inc./Financiere Canwest Inc., National Post Holdings Ltd., Canwest International Management Inc., Canwest International Distribution Limited, Canwest MediaWorks Turkish Holdings (Netherlands) B.V., CGS International Holdings (Netherlands) B.V., CGS Debenture Holding (Netherlands) B.V., CGS Shareholding (Netherlands) B.V., CGS NZ Radio Shareholding (Netherlands) B.V., 4501063 Canada Inc., 4501071 Canada Inc., 30109, LLC, CanWest MediaWorks (US) Holdings Corp. (collectively, the "Applicants"), Canwest Television Limited Partnership, Fox Sports World Canada Partnership, and the National Post Company/La Publication National Post (collectively, the "Partnerships, and together with the Applicants, the "CMI Entities") and/or their Directors and Officers

RE: NOTICE OF CLAIMS BAR DATE IN COMPANIES' CREDITORS ARRANGEMENT ACT ("CCAA") PROCEEDINGS

NOTICE IS HEREBY GIVEN that pursuant to an Order of the Ontario Superior Court of Justice made October [14], 2009 (the "Order"), a claims procedure was approved for the determination of all claims, to be affected under the CCAA Proceedings against the CMI Entities and the Directors and Officers of the Applicants.

PLEASE TAKE NOTICE that the claims procedure applies only to Claims of Creditors described in the Order. No other claims are being compromised. A copy of the Order and other public information concerning the CCAA Proceedings can be found at the following website: <http://cfcanada.fticonsulting.com/cmi>.

THE CLAIMS BAR DATE is 5:00 p.m. (Toronto Time) on November 19, 2009. Any creditor who has not received a CMI General Notice of Claim or CMI Employee Notice of Claim and who believes that they have a Claim against one or more of the CMI Entities or a

Director/Officer Claim under the Order, other than a CMI Noteholder, must contact the Monitor in order to obtain a CMI Proof of Claim. CMI Proofs of Claim must be filed with the Monitor on or before the CMI Claims Bar Date.

HOLDERS OF CLAIMS who have not received a CMI Notice of Claim and who do not file a CMI Proof of Claim by the CMI Claims Bar Date shall not be entitled to vote at any meeting of creditors regarding any plan of compromise or arrangement proposed by the CMI Entities or participate in any distribution under such plan and any Claims such Creditor may have against any of the CMI Entities and/or any of the Directors and Officers of the Applicants shall be forever extinguished and barred.

CREDITORS REQUIRING INFORMATION or claim documentation may contact the Monitor at the following address or facsimile:

FTI Consulting Canada Inc., Court-appointed Monitor of Canwest Global Communications Corp. et al
Claims Process
Suite 2733, TD Canada Trust Tower
161 Bay Street
Toronto, ON
M5J 2S1
Attention: Anna-Liisa Sisask

Telephone: 1-888-318-4018
Fax: 416-572-4068
Email: anna.sisask@fticonsulting.com

SCHEDULE "K"

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

CMI PROOF OF CLAIM

1. ENTITY AGAINST WHICH YOU ASSERT A CLAIM:

*Check only one entity for each Proof of Claim. If you have Claims against more than
once entity, you must file a separate Proof of Claim for each.*

- | | | | | | |
|--|--------------------------|---|--------------------------|---|--------------------------|
| Canwest Global Communications Corp. | <input type="checkbox"/> | Western Communications Inc. | <input type="checkbox"/> | 4501071 Canada Inc. | <input type="checkbox"/> |
| Canwest Media Inc. | <input type="checkbox"/> | Canwest Finance Inc./Financiere
Canwest Inc. | <input type="checkbox"/> | 30109, LLC | <input type="checkbox"/> |
| MBS Productions Inc. | <input type="checkbox"/> | National Post Holdings Ltd. | <input type="checkbox"/> | CanWest MediaWorks (US) Holdings
Corp. | <input type="checkbox"/> |
| Yellow Card Productions Inc. | <input type="checkbox"/> | Canwest International Management Inc. | <input type="checkbox"/> | Canwest Television Limited Partnership | <input type="checkbox"/> |
| Canwest Global Broadcasting
Inc./Radiodiffusion Canwest Global Inc. | <input type="checkbox"/> | Canwest International Distribution
Limited | <input type="checkbox"/> | Fox Sports World Canada Partnership | <input type="checkbox"/> |
| Canwest Television GP Inc. | <input type="checkbox"/> | Canwest MediaWorks Turkish Holdings
(Netherlands) B.V. | <input type="checkbox"/> | The National Post Company/La
Publication National Post | <input type="checkbox"/> |
| Fox Sports World Canada Holdco Inc. | <input type="checkbox"/> | CGS International Holdings
(Netherlands) B.V. | <input type="checkbox"/> | CGS NZ Radio Shareholding
(Netherlands) B.V. | <input type="checkbox"/> |
| Global Centre Inc. | <input type="checkbox"/> | CGS Debenture Holding (Netherlands)
B.V. | <input type="checkbox"/> | | |
| Multisound Publishers Ltd. | <input type="checkbox"/> | CGS Shareholding (Netherlands) B.V. | <input type="checkbox"/> | | |
| Canwest International Communications
Inc. | <input type="checkbox"/> | CGS NZ Radio Shareholding
(Netherlands) B.V. | <input type="checkbox"/> | | |
| Canwest Irish Holdings (Barbados) Inc. | <input type="checkbox"/> | 4501063 Canada Inc. | <input type="checkbox"/> | | |

2. **PARTICULARS OF CREDITOR:**

- (a) Full Legal Name of Creditor: _____
- (b) Full Mailing Address of Creditor: _____

- (c) Telephone Number of Creditor: _____
- (d) Facsimile Number of Creditor: _____
- (e) E-mail Address of Creditor: _____
- (f) Attention (Contact Person): _____

3. **PARTICULARS OF ORIGINAL CREDITOR FROM WHOM YOU ACQUIRED CLAIM, IF APPLICABLE:**

- (a) Have you acquired this Claim by assignment?
Yes No
(if yes, attach documents evidencing assignment)
- (b) Full Legal Name of original creditor(s): _____

4. **PROOF OF CLAIM**

THE UNDERSIGNED CERTIFIES AS FOLLOWS:

- (a) That I am a Creditor of/hold the position of _____ of the Creditor and have knowledge of all the circumstances connected with the Claim described herein;
- (b) That I have knowledge of all the circumstances connected with the Claim described and set out below;
- (c) The CMI Entity was and still is indebted to the Creditor as follows *(Any Claims denominated in a foreign currency shall be converted to Canadian dollars at the Bank of Canada United States/Canadian Dollar noon exchange rate in effect over the ten day period preceding the filing of a Plan.)*

(i) Prefiling Claims:
\$ _____

(ii) Restructuring Period Claims:
\$ _____

(iii) Directors/Officers Claims:
\$ _____

(iv) TOTAL CLAIM:
\$ _____

Total of (i), (ii) and (iii)

5. NATURE OF CLAIM

(CHECK AND COMPLETE APPROPRIATE CATEGORY)

Unsecured Claim of \$ _____

Secured Claim of \$ _____

In respect of this debt, I hold security over the assets of the CMI Entity valued at \$ _____, the particulars of which security and value are attached to this Proof of Claim form.

(Give full particulars of the security, including the date on which the security was given the value for which you ascribe to the assets charged by your security, the basis for such valuation and attach a copy of the security documents evidencing the security.)

6. PARTICULARS OF CLAIM:

The Particulars of the undersigned's total Claim (including Directors/Officers Claims) are attached.

(Provide full particulars of the Claim and supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Claim, name of any guarantor(s) which has guaranteed the Claim, and amount of Claim allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed).

7. FILING OF CLAIM

This CMI Proof of Claim must be returned to and received by the Monitor by 5:00 p.m.

(Toronto Time) on the CMI Claims Bar Date (November 19, 2009) at the following address:

FTI Consulting Canada Inc., Court-appointed Monitor of Canwest Global Communications
Corp. et al
Claims Process
Suite 2733, TD Canada Trust Tower
161 Bay Street
Toronto, ON
M5J 2S1

Attention: Anna-Liisa Sisask

Telephone: 1-888-318-4018

Fax: 416-572-4068

Email: anna.sisask@fticonsulting.com

Dated at _____ this _____ day of _____, 2009.

Per: _____

SCHEDULE "L"

CMI PROOF OF CLAIM INSTRUCTION LETTER FOR THE CLAIMS PROCEDURE FOR UNKNOWN CREDITORS OF CANWEST GLOBAL COMMUNICATIONS CORP. ("Canwest Global") AND THE OTHER APPLICANTS LISTED ON SCHEDULE "A" (the "Applicants") AND PARTNERSHIPS LISTED ON SCHEDULE "B" (collectively and together with Canwest Global and the Applicants, the "CMI Entities")

CLAIMS PROCEDURE

By Order of the Honourable Madam Justice Pepall dated October [14], 2009 (as may be amended from time to time, the "CMI Claims Procedure Order") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "CCAA"), the CMI Entities and their Directors and Officers have been authorized to conduct a claims procedure (the "Claims Procedure"). A copy of the CMI Claims Procedure Order and other public information concerning these proceedings can be obtained from the website of FTI Consulting Canada Inc., the Court-appointed Monitor of the CMI Entities, at <http://cfcanada.fticonsulting.com/cmi>.

This letter provides general instructions for completing the CMI Proof of Claim forms. As of the date of this instruction letter, the CMI Entities have not yet filed a plan of arrangement or compromise pursuant to the CCAA. Defined terms not defined within this instruction letter shall have the meaning ascribed thereto in the CMI Claims Procedure Order.

The Claims Procedure is intended for any Person with a Claim of any kind or nature whatsoever, other than an Excluded Claim or a Canwest Intercompany Claim, against any or all of the CMI Entities or any or all of the Directors or Officers of any or all of the Applicants arising on or prior to October 6, 2009, whether unliquidated, contingent or otherwise. In addition, the Claims Procedure is intended for any Person with any Claim arising after October 6, 2009 against any or all of the Directors or Officers of any or all of the Applicants or against any or all of the CMI Entities as the result of the restructuring, disclaimer, resiliation, termination or breach of any contract, lease or other type of agreement. Please review the CMI Claims Procedure Order for the complete definition of Claim, Excluded Claim and Canwest Intercompany Claim.

All notices and inquiries with respect to the Claims Procedure should be directed to the Monitor by prepaid registered mail, courier, personal delivery, facsimile transmission or email at the address below:

FTI Consulting Canada Inc., Court-appointed Monitor of Canwest Global Communications Corp. et al
Claims Process
Suite 2733, TD Canada Trust Tower
161 Bay Street
Toronto, ON
M5J 2S1

Attention: Anna-Liisa Sisask

Telephone: 1-888-318-4018
Fax: 416-572-4068
Email: anna.sisask@fticonsulting.com

FOR CREDITORS SUBMITTING A CMI PROOF OF CLAIM FORM

If you believe that you have a Claim against any or all of the CMI Entities or a Director/Officer Claim, you must file a CMI Proof of Claim form with the Monitor. All CMI Proofs of Claim for Claims arising prior to October 6, 2009 against any or all of the CMI Entities or Directors/Officers Claims **must be received by the Monitor on or before 5:00 pm (Toronto Time) on November 19, 2009**, unless the Monitor and the CMI Entities agree in writing or the Court Orders that the CMI Proof of Claim be accepted after that date. **IF YOU DO NOT FILE A CMI PROOF OF CLAIM BY THE CMI CLAIMS BAR DATE**, you shall not be entitled to vote at any meeting of creditors regarding any plan of compromise or arrangement proposed by the CMI Entities or participate in any distribution under such plan and any Claims you may have against any of the CMI Entities and/or any of the Directors and Officers of the Applicants shall be forever extinguished and barred.

All Claims denominated in a foreign currency shall be converted to Canadian dollars at the Bank of Canada United States/Canadian Dollar noon exchange rate in effect over the ten day period preceding the filing of a Plan.

ADDITIONAL FORMS

Additional CMI Proof of Claim forms can be obtained from the Monitor's website at <http://cfcanda.fticonsulting.com/cmi> or by contacting the Monitor and providing the particulars as to your name, address, facsimile number, email address and contact person. Once the CMI Entities have this information, you will receive, as soon as practicable, additional CMI Proof of Claim forms.

DATED this _____ day of _____, 2009.

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"

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

APPLICANTS

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

ORDER

OSLER, HOSKIN & HARCOURT LLP
Box 50, 1 First Canadian Place
Toronto, Ontario, Canada M5X 1B8

Lyndon A.J. Barnes (LSUC#: 13350D)
Tel: (416) 862-6679

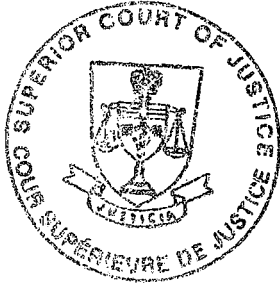
Edward A. Sellers (LSUC#: 30110F)
Tel: (416) 862-5959

Jeremy E. Dacks (LSUC#: 41851R)
Tel: (416) 862-4923

Fax: (416) 862-6666

Lawyers for the Applicants

F. 1114233



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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)

MONDAY, THE 30TH DAY

)

MADAM JUSTICE PEPALL)

OF NOVEMBER, 2009

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

(Amendment to Claims Procedure Order)

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

ON READING the Notice of Motion of the CMI Entities, the Sixth Report of FTI Consulting Canada Inc. 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., CIT Business Credit Canada Inc., and such other counsel as were present, no one else appearing although duly served as appears from the affidavit of service, filed.

1. **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 hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that paragraph 20 of the Claims Procedure Order dated October 14, 2009 (the "Claims Procedure Order") is hereby amended so that it reads as follows:

THIS COURT ORDERS that if a CMI Known Creditor (other than a CMI Employee) disputes the amount of the Claim as set out in the CMI General Notice of Claim, the CMI Known Creditor shall deliver to the Monitor a CMI Notice of Dispute of Claim which must be received by the Monitor by no later than the CMI Claims Bar Date. Such Person shall specify therein whether it disputes the value of the Claim for voting and/or distribution purposes. For purposes of CMI Known Creditors (other than CMI Employees who are dealt with in paragraph 22 below) who were sent a CMI Claims Package after October 22, 2009, the CMI Claims Bar Date shall be deemed to be December 17, 2009 (the "Extended CMI Claims Bar Date"). All references to the CMI Claims Bar Date herein shall be deemed to refer to the Extended CMI Claims Bar Date for such CMI Known Creditors to whom a CMI Claims Package was sent after October 22, 2009.

3. **THIS COURT ORDERS** that paragraph 22 of the Claims Procedure Order is hereby amended so that it reads as follows:

THIS COURT ORDERS that if a CMI Employee: (i) disputes the amount of the Claim in respect of Wages and Benefits as set out in the CMI Employee Notice of Claim; and/or (ii) believes that they have a Claim other than in respect of Wages and Benefits, the CMI Employee shall deliver to the Monitor a CMI Notice of Dispute of Claim which must be received by the Monitor by no later than the CMI Claims Bar Date. If such Person disputes the amount of the Claim in respect of Wages and Benefits as set out in the CMI Employee Notice of Claim, such Person shall specify therein whether it disputes the value of such Claim in respect of Wages and Benefits for voting and/or distribution purposes. For purposes of CMI Employees who were sent a CMI Claims Package after October 22, 2009, the CMI Claims Bar Date shall be deemed to be the Extended CMI Claims Bar Date. All references to the CMI Claims Bar Date herein shall be deemed to refer to the Extended CMI Claims Bar Date for such CMI Employees to whom a CMI Claims Package was sent after October 22, 2009.


4. **THIS COURT ORDERS** that paragraph 32 of the Claims Procedure Order is hereby amended so that it reads as follows:

THIS COURT ORDERS that the CMI Entities, with the assistance of the Monitor and in consultation with the CMI CRA, if applicable, shall review all CMI Proofs of Claim received by the CMI Claims Bar Date and shall accept, revise or reject the amount of each Claim set out therein for voting and/or distribution purposes. The CMI Entities shall by no later than 11:59 p.m. on December 11, 2009, notify each CMI Unknown Creditor who has delivered a CMI Proof of Claim as to whether such CMI Unknown Creditor's Claim as set

out therein has been revised or rejected for voting purposes (and for distribution purposes, if the CMI Entities (in consultation with the CMI CRA, if applicable), elect to do so), and the reasons therefor, by sending a CMI Notice of Revision or Disallowance. Where the CMI Entities do not send by such date a CMI Notice of Revision or Disallowance to a CMI Unknown Creditor, the CMI Entities shall be deemed to have accepted such CMI Unknown Creditor's Claim in the amount set out in that CMI Unknown Creditor's CMI Proof of Claim as a Voting Claim for voting purposes only, which shall be deemed to be that CMI Unknown Creditor's Voting Claim.

5. **THIS COURT ORDERS** that paragraph 33 of the Claims Procedure Order is hereby amended so that it reads as follows:

THIS COURT ORDERS that any CMI Unknown Creditor who intends to dispute a CMI Notice of Revision or Disallowance sent pursuant to the immediately preceding paragraph shall, by no later than 5:00 p.m. on December 23, 2009 deliver a CMI Notice of Dispute of Revision or Disallowance to the Monitor.



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

NOV 30 2009

PER / PAR: JSC

Joanne Nicoara
Registrar, Superior Court of Justice

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

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

ORDER

OSLER, HOSKIN & HARCOURT LLP
Box 50, 1 First Canadian Place
Toronto, Ontario, Canada M5X 1B8

Lyndon A.J. Barnes (LSUC#: 13350D)
Tel: (416) 862-6679

Jeremy E. Dacks (LSUC#: 41851R)
Tel: (416) 862-4923

Shawn T. Irving (LSUC#: 50035U)
Tel: (416) 862-4733

Fax: (416) 862-6666

Lawyers for the Applicants

F. 1114233

APPENDIX D
MEETING ORDER

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MADAM) WEDNESDAY, THE 23rd DAY
)
JUSTICE PEPALL) OF JUNE, 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



MEETING ORDER

THIS MOTION made by Canwest Global Communications Corp. (“**Canwest Global**”) 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 (the “**CCAA**”) for an order, *inter alia*, (a) accepting the filing of a Consolidated Plan of Compromise, Arrangement and Reorganization pursuant to the CCAA and the *Canada Business Corporations Act* filed by the CMI Entities dated June 23, 2010 (the “**Plan**”); (b) authorizing the CMI Entities to establish two classes of Affected Creditors for the purpose of considering and voting on the Plan; (c) authorizing the CMI Entities to call, hold and conduct meetings of certain of their Affected Creditors (the “**Meetings**”) to consider and vote on a resolution to approve the Plan; (d) approving the procedures to be followed with respect to the calling and conduct of the Meetings; (e) approving: (i) the Amended Shaw Subscription Agreement, (ii) the Further Amended Support Agreement, and (iii) the Amended Shaw Support Agreement (all as defined below); (f) setting the date for the hearing of the CMI Entities’ motion seeking sanction of the Plan; and (g) establishing the Restructuring Period Claims Bar Date (as defined below), was heard this day at 330 University Avenue, Toronto.

ON READING the Affidavits of Thomas C. Strike sworn June 7, 2010 (the “**Strike Affidavit**”), June 14 and June 16, 2010, the Affidavit of Peter Buzzi sworn June 14, 2010 and the 15th Report of the Monitor, FTI Consulting Canada Inc., dated June 17, 2010 (the “**Monitor’s 15th Report**”), and on hearing the submissions of counsel for the CMI Entities, FTI Consulting Canada Inc. in its capacity as court-appointed Monitor for the CMI Entities (the “**Monitor**”), the *ad hoc* committee (the “**Ad Hoc Committee**”) of holders of 8% senior subordinated notes due 2012 issued by Canwest Media Inc. (“**CMI**”), CIBC Asset-Based Lending Inc. (“**CIBC**”), Shaw Communications Inc. (“**Shaw**”), the Ad Hoc Group of Shareholders (the “**Shareholder Group**”), and such other counsel as were present, no one appearing for the remainder of the service list, although duly served with the motion record as appears from the Affidavit of Service, filed.

SERVICE

1. **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.

DEFINITIONS

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

CONSOLIDATED PLAN OF COMPROMISE, ARRANGEMENT AND REORGANIZATION

3. **THIS COURT ORDERS** that the Plan is hereby accepted for filing, and the CMI Entities are hereby authorized to seek approval of the Plan from the Affected Creditors of the Plan Entities in the manner set forth herein.

4. **THIS COURT ORDERS** that the CMI Entities may at any time and from time to time prior to the Meetings amend, restate, modify and/or supplement the Plan, subject to the receipt of the prior written consent of the Plan Sponsor and the Ad Hoc Committee. The prior written consent of CIBC will also be required to any proposed amendment, restatement, modification or supplement to the Plan which would impair the rights of CIBC to the DIP

Charge and the Existing Security or would result in CIBC not being repaid in full under the Plan. The Monitor shall post such amended Plan on the Website and file a copy with this Honourable Court. The CMI Entities shall give reasonable written notice to all Affected Creditors present at each Meeting of the details of any such amendment prior to any vote being taken at the Meetings.

FORMS OF DOCUMENTS

5. **THIS COURT ORDERS** that the Notice of Meetings substantially in the form attached hereto as Schedule "C", the notice of meetings that will be published in newspapers pursuant to this Meeting Order (the "**Newspaper Notice of Meetings**") substantially in the form attached hereto as Schedule "D", the Ordinary Creditors' Proxy substantially in the form attached hereto as Schedule "E", the Master Ballot substantially in the form attached hereto as Schedule "F" and as may be amended with the consent of the Monitor, the Beneficial Noteholder Ballot substantially in the form attached hereto as Schedule "G" and as may be amended with the consent of the Monitor, the Voting Instruction Form ("**VIF**") substantially in the form attached hereto as Schedule "H" and as may be amended with the consent of the Monitor, the Notice of Appearance attached hereto as Schedule "I", and the Notice of Meetings and Management Proxy Circular Pertaining to a Consolidated Plan of Compromise, Arrangement and Reorganization and all Schedules and Appendices thereto including the Notice of Meetings and the Form of Resolution attached thereto as Appendix "A" (the "**Information Circular**") substantially in the form attached to the Affidavit of Thomas C. Strike sworn June 18, 2010, are each hereby approved and the CMI Entities are authorized and directed to make such changes as they consider necessary or desirable to conform the content thereof to the terms of the Plan or this Meeting Order.

CLASSIFICATION OF CREDITORS

6. **THIS COURT ORDERS** that for the purposes of considering and voting on the Plan the Affected Creditors of the Plan Entities are classified as follows: (i) the Noteholders Class, and (ii) the Ordinary Creditors Class.

7. **THIS COURT ORDERS** that (a) any Proven Distribution Claim of an Affected Creditor of a Plan Entity, other than a Noteholder, in an amount that is less than or equal to \$5,000, and (b) any Proven Distribution Claim of a Plan Entity, other than a Noteholder, in an

amount in excess of \$5,000 that the relevant Affected Creditor has validly elected to value at \$5,000 for purposes of the Plan in accordance with this Meeting Order and the Plan is a “**Convenience Class Claim**”, and an Affected Creditor with a Convenience Class Claim is a “**Convenience Class Creditor**”.

8. **THIS COURT ORDERS** that for the purposes of voting the Convenience Class Creditors shall be deemed to be in, and shall be deemed to vote in and as part of the Ordinary Creditors Class.

MEETINGS

9. **THIS COURT ORDERS** that the Meetings shall consist of: (i) the Noteholder Meeting, and (ii) the Ordinary Creditors Meeting.

NOTICE OF MEETINGS

10. **THIS COURT ORDERS** that the Monitor shall cause to be sent by regular pre-paid mail, courier, fax or e-mail copies of (i) the Information Circular and (ii) one of the VIF or Beneficial Noteholder Ballot as applicable (the “**Noteholder Meeting Materials**”) to the Noteholders on or about June ³⁰~~28~~, 2010 by sending the Noteholder Meeting Materials to either an intermediary (an “**Intermediary**”) or, in instances where the Beneficial Noteholders hold their beneficial interests in the Notes directly through a participant that holds interest in the Notes (a “**Participant**”), the Participant (the Intermediary and the Participant in each such case, the “**Nominee**”) or the agent of the Nominee (a “**Nominee’s Agent**”).

11. **THIS COURT ORDERS** that the Monitor shall cause to be sent by regular pre-paid mail, courier, fax or e-mail copies of the Information Circular and the Ordinary Creditors’ Proxy (the “**Ordinary Creditors Meeting Materials**” and together with the Noteholder Meeting Materials collectively, the “**Meeting Materials**”) as soon as practicable after the granting of the Meeting Order and, in any event, no later than July 2, 2010 to each Ordinary Creditor and to Convenience Class Creditor (and, for greater certainty, to each Affected Creditor of a Plan Entity with an Unresolved Claim) at the last known address for such Affected Creditor or to such other address subsequently provided to the Monitor by such Affected Creditor.

12. **THIS COURT ORDERS** that the Monitor shall on or before June 28, 2010 post an electronic copy of the Meeting Materials, together with an electronic copy of any other documents to be used in connection with the Meetings that are not included in the Meeting Materials on the Website at: <http://cfcanda.fticonsulting.com/CMI> until the Business Day following the Plan Implementation Date and shall provide a written copy to any Affected Creditor of a Plan Entity upon request by such Affected Creditor.

13. **THIS COURT ORDERS** that the delivery of the Meeting Materials in the manner set out in paragraphs 10 and 11 hereof, and posting of the Meeting Materials on the Monitor's Website in accordance with paragraph 12 hereof shall constitute good and sufficient service of this Meeting Order and of the Plan, and good and sufficient notice of the Meetings on all Persons who may be entitled to receive notice thereof or of these proceedings or who may wish to be present in person or by proxy at the Meetings or who may wish to appear in these proceedings, and no other form of notice or service need be made on such Persons, and no other document or material need be served on such Persons in respect of these proceedings.

14. **THIS COURT ORDERS** that on or about June 30, 2010 the Monitor shall use reasonable efforts to cause the Newspaper Notice of Meetings to be published for a period of two (2) Business Days in the *National Post*, *The Globe & Mail* (National Edition), *La Presse* and *The Wall Street Journal*.

NOTEHOLDER SOLICITATION PROCESS

15. **THIS COURT ORDERS** that the voting record date for the purposes of determining which Beneficial Noteholders are entitled to receive notice of the Noteholder Meeting and to vote at the Noteholder Meeting, shall be June 24, 2010 (the "**Noteholder Voting Record Date**").

16. **THIS COURT ORDERS** that the Beneficial Noteholders may deliver voting instructions and instructions with respect to the appointment of a proxy in respect of any amendments or variations to the matters identified in the Notice of Meetings and to any other matters that may properly come before the Noteholder Meeting (or an adjournment or postponement thereof) by either completing the VIF provided by the Nominee's Agent or by completing a Beneficial Noteholder Ballot provided by the Nominee. Alternatively, a Beneficial

Noteholder may attend the Noteholder Meeting and vote by contacting its Nominee or Nominee's Agent as contemplated in the instructions set out in the VIF or the Beneficial Owner Ballot.

17. **THIS COURT ORDERS** that each Beneficial Noteholder that wishes to deliver voting instructions and instructions with respect to the appointment of a proxy in respect of any amendments or variations to the matters identified in the Notice of Meetings and to any other matters that may properly come before the Noteholder Meeting (or an adjournment or postponement thereof) may do so by completing the applicable sections of the Beneficial Noteholder Ballot or VIF (in accordance with the instructions attached thereto) and return the completed Beneficial Noteholder Ballot or VIF to the Nominee or the Nominee's Agent, as indicated on such Beneficial Noteholder Ballot or VIF.

18. **THIS COURT ORDERS** that upon receipt of each Beneficial Noteholder Ballot or VIF, the Nominee shall notify the Nominee's Agent that such Beneficial Noteholder Ballot or VIF has been delivered, and the Nominee's Agent shall remove such Beneficial Noteholder's name from the list of Beneficial Noteholders eligible to vote through the Nominee's Agent.

19. **THIS COURT ORDERS** that the Nominee or the Nominee's Agent shall transfer the information contained in the Beneficial Noteholder Ballots and the VIFs as the case may be (including whether the Beneficial Noteholder voted for or against the Plan) to a Master Ballot and return the Master Ballot by courier, fax or e-mail to the Monitor.

CONDUCT AT THE NOTEHOLDER MEETING

20. **THIS COURT ORDERS** that the CMI Entities are hereby authorized to call, hold and conduct the Noteholder Meeting on July 19, 2010 in Toronto, Ontario, at the time and place set out in the Notice of Meetings, for the purpose of considering, and if deemed advisable by the Noteholders Class, voting for or against, with or without variation, the resolution to approve the Plan.

21. **THIS COURT ORDERS** that a representative of the Monitor, designated by the Monitor, shall preside as the chair (the "**Noteholders Chair**") of the Noteholder Meeting and, subject to this Meeting Order and any further order of this Honourable Court, shall decide all matters relating to the conduct of the Noteholder Meeting.

22. **THIS COURT ORDERS** that the Noteholders Chair is hereby authorized to accept and rely upon Master Ballots, or such other forms as may be acceptable to the Noteholders Chair.

23. **THIS COURT ORDERS** that the quorum required at the Noteholder Meeting shall be one (1) Beneficial Noteholder present by proxy or whose instructions to vote are included on a Master Ballot that is counted for voting purposes at the Noteholder Meeting.

24. **THIS COURT ORDERS** that the Monitor may appoint scrutineers (the “Scrutineers”) for the supervision and tabulation of the attendance at, quorum at and votes cast at the Noteholder Meeting. A Person designated by the Monitor shall act as secretary at the Noteholder Meeting.

25. **THIS COURT ORDERS** that if (a) the requisite quorum is not present at the Noteholder Meeting, or (b) the Noteholder Meeting is postponed by the vote of the majority in value of Beneficial Noteholders present in person or by proxy or whose instructions to vote are included on a Master Ballot that is counted for voting purposes at the Noteholder Meeting, then the Noteholder Meeting shall be adjourned by the Noteholders Chair to a date thereafter and to such time and place as may be appointed by the Noteholders Chair.

26. **THIS COURT ORDERS** that the Noteholder Meeting need not be convened in order to be adjourned and that the Noteholders Chair shall be entitled to adjourn and further adjourn the Noteholder Meeting at the Noteholder Meeting or any adjourned Noteholder Meeting provided that any such adjournment or adjournments shall be for a period of not more than thirty (30) days in total and, in the event of any such adjournment, the CMI Entities shall not be required to deliver any notice of adjournment of the Noteholder Meeting or adjourned Noteholder Meeting other than announcing the adjournment at the Noteholder Meeting or adjourned Noteholder Meeting or posting notice at the originally designated time and location of the Noteholder Meeting or adjourned Noteholder Meeting and posting notice on the Website.

27. **THIS COURT ORDERS** that the only Persons entitled to attend the Noteholder Meeting are the Noteholders Chair, the Monitor and its legal counsel and advisors; the Plan Sponsor and its legal counsel and advisors; CIBC and its legal counsel and advisors; those Persons, including the holders of proxies, ballots or other voting instruments, entitled to vote at

the Noteholder Meeting, their legal counsel and advisors; the CMI Entities and the Chief Restructuring Advisor, and their respective legal counsel and advisors, including RBC; the Directors and Officers including members of the Special Committee, their legal counsel and advisors, including Genuity; members of the Ad Hoc Committee, their legal counsel and Houlihan; the Trustee and its legal counsel; and any Beneficial Noteholder. Any other Person may be admitted on invitation of the Noteholders Chair.

VOTING PROCEDURE AT THE NOTEHOLDER MEETING

28. **THIS COURT ORDERS** that the Noteholders Chair shall direct a vote on a resolution to approve the Plan and any amendments or variations thereto as the Monitor and the CMI Entities may consider appropriate. All votes made pursuant to Master Ballots shall be deemed to be votes for or against such resolution, as applicable and as set out in the relevant Master Ballots. Where a Beneficial Noteholder has delivered instructions with respect to the appointment of a proxy in respect of any amendments or variations identified in the Notice of Meetings and to any matters that may properly come before the Noteholder Meeting (or an adjournment or postponement thereof) in accordance with paragraph 17 of this Meeting Order, the vote of the proxy holder shall be deemed to be a vote for or against such matters as applicable. A Beneficial Noteholder may attend and vote in person to approve the Plan and any amendments or variations thereto at the Noteholder Meeting pursuant to the procedure set out in paragraph 16 of this Meeting Order.

29. **THIS COURT ORDERS** that only Beneficial Noteholders as of the Noteholder Voting Record Date will be entitled to provide instructions relating to voting or otherwise vote in the Noteholder Class.

30. **THIS COURT ORDERS** that for the purposes of voting at the Noteholder Meeting, the votes recorded on the Master Ballots shall be accepted as if voted in person by the Beneficial Noteholders at the Noteholder Meeting. Where a Beneficial Noteholder has delivered instructions with respect to the appointment of a proxy in respect of any amendments or variations identified in the Notice of Meetings and to any matters that may properly come before the Noteholder Meeting (or an adjournment or postponement thereof) in accordance with paragraph 17 of this Meeting Order, the vote of the proxy holder shall be accepted as if voted in person by the Beneficial Noteholder at the Noteholder Meeting.

31. **THIS COURT ORDERS** that for the purposes of voting at the Noteholder Meeting, votes cast by Beneficial Noteholders attending at the Noteholder Meetings who received proxies from their Nominee(s) in a form acceptable to the Monitor shall be accepted.

32. **THIS COURT ORDERS** that where a Beneficial Noteholder delivers voting instructions by VIF or Beneficial Owner Ballot, such Beneficial Noteholder's instructions will not be counted at the Noteholder Meeting unless a Master Ballot reflecting such Beneficial Noteholder's instructions is received by the Monitor before 5:00 p.m. (Toronto time) on July 18, 2010, or such later time as may be agreed to by the Monitor.

33. **THIS COURT ORDERS** that the value of a Beneficial Noteholder's vote shall be equal to the principal amount and accrued and unpaid interest to the Filing Date owing under the Notes held by such Beneficial Noteholder.

CONDUCT OF THE ORDINARY CREDITORS MEETING

34. **THIS COURT ORDERS** that the CMI Entities are hereby authorized to call, hold and conduct the Ordinary Creditors Meeting on July 19, 2010 at Toronto, Ontario at the time and place set out in the Notice of Meetings for the purpose of considering, and if deemed advisable by the Ordinary Creditors Class, voting in favour of, with or without variation, resolutions to approve the Plan.

35. **THIS COURT ORDERS** that a representative of the Monitor, designated by the Monitor, shall preside as the chair (the "**Ordinary Creditors Chair**") of the Ordinary Creditors Meeting and, subject to this Meeting Order and any further Order of this Honourable Court, shall decide all matters relating to the conduct of the Ordinary Creditors Meeting.

36. **THIS COURT ORDERS** that the Ordinary Creditors Chair is hereby authorized to accept and rely upon proxies substantially in the form attached hereto as Schedule "E", or such other form as is acceptable to the Ordinary Creditors Chair.

37. **THIS COURT ORDERS** that the quorum required at the Ordinary Creditors Meeting shall be one (1) Ordinary Creditor with a Proven Voting Claim present at such meeting in person or by proxy.

38. **THIS COURT ORDERS** that the Monitor may appoint Scrutineers for the supervision and tabulation of the attendance at, quorum at and votes cast at the Ordinary Creditors Meeting. A Person designated by the Monitor shall act as secretary at the Ordinary Creditors Meeting.

39. **THIS COURT ORDERS** that if (a) the requisite quorum is not present at the Ordinary Creditors Meeting, or (b) the Ordinary Creditors Meeting is postponed by the vote of the majority in value of Ordinary Creditors holding Proven Voting Claims, present in person or by proxy, then the Ordinary Creditors Meeting shall be adjourned by the Ordinary Creditors Chair to a date thereafter and to such time and place as may be appointed by the Ordinary Creditors Chair.

40. **THIS COURT ORDERS** that the Ordinary Creditors Meeting need not be convened in order to be adjourned and the Ordinary Creditors Chair shall be entitled to adjourn and further adjourn the Ordinary Creditors Meeting at the Ordinary Creditors Meeting or any adjourned Ordinary Creditors Meeting provided that any such adjournment or adjournments shall be for a period of not more than thirty (30) days in total and, in the event of any such adjournment, the CMI Entities shall not be required to deliver any notice of adjournment of the Meeting or adjourned Meeting other than announcing the adjournment at the Meeting or adjourned Meeting or posting notice at the originally designated time and location of the Meeting or adjourned Meeting and posting notice on the Website.

41. **THIS COURT ORDERS** that the only Persons entitled to attend the Ordinary Creditors Meeting are the Ordinary Creditors Chair, the Monitor and its counsel and advisors; the Plan Sponsor and its advisors and legal counsel; CIBC and its legal counsel and advisors; those Persons, including the holders of proxies, ballots and other voting instruments, entitled to vote at the Ordinary Creditors Meeting, their legal counsel and advisors; the CMI Entities and the Chief Restructuring Advisor, and their respective legal counsel and advisors, including RBC; the Directors and Officers including members of the Special Committee, their legal counsel and advisors, including Genuity; members of the Ad Hoc Committee, its legal counsel and Houlihan; and the Trustee and its legal counsel and Beneficial Noteholder. Any other Person may be admitted on invitation of the chair of the Ordinary Creditors Chair.

VOTING PROCEDURE AT THE ORDINARY CREDITORS MEETING

42. **THIS COURT ORDERS** that the Ordinary Creditors Chair shall direct a vote on a resolution to approve the Plan and any amendments thereto as the Monitor and the CMI Entities may consider appropriate.

43. **THIS COURT ORDERS** that each Ordinary Creditor with a Proven Voting Claim shall be entitled to one vote as a member of the Ordinary Creditors Class, which vote shall have the aggregate dollar value of its Proven Voting Claim in respect of the CTLP Plan Entities and its Proven Voting Claim in respect of the Plan Entities other than the CTLP Plan Entities. For greater certainty, an Affected Creditor having Proven Voting Claims against more than one Plan Entity shall only be entitled to one (1) vote in respect of such Proven Voting Claims at the Ordinary Creditors Meeting.

44. **THIS COURT ORDERS** that any proxy in respect of the Ordinary Creditors Meeting (or any adjournment thereof) must be received by the Monitor by 5:00 p.m. (Toronto time) on July 15, 2010, or 72 hours prior to any rescheduled Ordinary Creditors Meeting.

45. **THIS COURT ORDERS** that each Convenience Class Creditor shall be deemed to vote in favour of the Plan in respect of its Convenience Class Claim as a member of the Ordinary Creditors Class, to the extent of the amount of such Convenience Class Claim.

46. **THIS COURT ORDERS** that Affected Creditors of the Plan Entities with Proven Distribution Claims in excess of \$5,000 that wish to elect to have their Proven Distribution Claims treated as Convenience Class Claims must deliver a duly completed and executed Convenience Class Claim Declarations to the Monitor prior to 5:00 p.m. (Toronto time) on July 15, 2010.

47. **THIS COURT ORDERS** that an Ordinary Creditor or a Convenience Class Creditor may transfer or assign the whole of its Claim prior to the Ordinary Creditors Meeting in accordance with paragraph 45 of the Claims Procedure Order, provided that the CMI Entities and the Monitor shall not be obliged to deal with any such transferee or assignee as an Ordinary Creditor or a Convenience Class Creditor in respect thereof, including allowing such transferee or assignee to vote at the Ordinary Creditors Meeting, unless actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or assignment, has been received

by the Monitor prior to 5:00 p.m. on the day that is at least ten (10) Business Days prior to the date of the Ordinary Creditors Meeting and acknowledged in writing by the Monitor and the relevant CMI Entity. Thereafter, such transferee or assignee shall, for all purposes in accordance with the Claims Procedure Order, the Meeting Order, the CCAA and the Plan constitute an Ordinary Creditor or a Convenience Class Creditor, as applicable, and shall be bound by any and all notices previously given to the transferor or assignor in respect of such Claim. Such transferee or assignee shall not be entitled to set-off, apply, merge, consolidate, or combine any Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such transferee or assignee to any of the CMI Entities. For greater certainty, the CMI Entities and the Monitor shall not recognize partial transfers or assignments of Claims by Ordinary Creditors or Convenience Class Creditors.

APPROVAL OF THE PLAN

48. **THIS COURT ORDERS** that in order to be approved, the Plan must receive an affirmative vote by the Required Majority.

49. **THIS COURT ORDERS** that following the votes at the Noteholder Meeting and the Ordinary Creditor Meetings, the Monitor shall tally the votes and determine whether the Plan has been approved by the Required Majority.

50. **THIS COURT ORDERS** that if approved by the Required Majority, the CMI Entities will bring the CCAA Sanction Motion (defined below).

51. **THIS COURT ORDERS** that the result of any vote at the Meetings shall be binding on all Affected Creditors of the Plan Entities, including Noteholders, whether or not any such Affected Creditors are present at the Meetings.

PARTIES NOT ENTITLED TO VOTE

52. **THIS COURT ORDERS** that Affected Creditors having Claims against National Post, National Post Holdings, Western Communications, Multisound Publishers, 4501071 Canada, CGS Shareholding, CGS NZ Radio, CGS International, CGS Debenture, Canwest MediaWorks US, Canwest MediaWorks Turkish Holdings, Canwest Irish Holdco, Canwest

International, Canwest International Distribution, Canwest Communications, Canwest Finance, or 30109 shall not vote on the Plan in respect of such Claims.

53. **THIS COURT ORDERS** that the Labour Parties shall have no vote in respect of the Retiree Terminal Deficiency Claim or the CEP Terminal Deficiency Claim.

54. **THIS COURT ORDERS** that any person having an Unaffected Claim, an Intercompany Claim or an Equity Claim shall not be entitled to vote at any Meeting in respect of such Unaffected Claim, an Intercompany Claim or Equity Claim, as applicable.

MISCELLANEOUS

55. **THIS COURT ORDERS** that the Monitor may in its discretion waive in writing the time limits imposed on the Affected Creditors of the Plan Entities as set out in this Meeting Order for the deposit of proxies, VIFs and Beneficial Noteholder Ballots, and all other procedural matters if the Monitor deems it advisable to do so.

56. **THIS COURT ORDERS** that the Affected Claims (other than the Claims of the Noteholders) which are denominated in US Dollars shall be converted into Canadian dollars on the basis of the average US/Canadian dollar noon exchange rate, as quoted by the Bank of Canada, over the ten Business Day period preceding June 23, 2010.

57. **THIS COURT ORDERS** that each Affected Creditor holding an Unresolved Claim against a Plan Entity shall be entitled to attend the Ordinary Creditors Meeting and shall be entitled to one vote at such Meeting which vote shall have the dollar value as set out in such Affected Creditors' CMI Notice of Dispute of Claim or CMI Proof of Claim as applicable. The Monitor shall keep a separate record of votes cast by Affected Creditors of the Plan Entities holding Unresolved Claims and shall report to the Court with respect thereto at the Plan Sanction Hearing. The vote cast in respect of any such Unresolved Claim shall not be counted for any purpose unless, until and only to the extent that such Unresolved Claim is finally determined to be a Proven Voting Claim.

58. **THIS COURT ORDERS** that the CMI Entities and the Monitor shall have the right to seek the assistance of the Court in valuing any Unresolved Claim in accordance with the

Claims Procedure Order, the Meeting Order, the CCAA and the Plan, if required, to ascertain the result of any vote on the Plan.

59. **THIS COURT ORDERS** that an Affected Creditor's Proven Voting Claim shall not include fractional numbers and Proven Voting Claims shall be rounded down to the nearest whole Canadian dollar amount.

SANCTION HEARING

60. **THIS COURT ORDERS** that the Monitor shall provide a report to this Honourable Court no later than four (4) Business Days after the Meetings (the "**Monitor's Report Regarding the Meetings**") with respect to:

- (a) the results of the voting at the Noteholder Meeting and the Ordinary Creditors Meeting on the resolution to approve the Plan;
- (b) whether the Required Majority has approved the Plan;
- (c) the effect on the results of the voting had all of the Affected Creditors of the Plan Entities with Unresolved Claims also voted the full amount of their Unresolved Claims; and
- (d) in its discretion, any other matter relating to the CMI Entities' motion seeking sanction of the Plan.

61. **THIS COURT ORDERS** that an electronic copy of the Monitor's Report regarding the Meetings, the Plan including any amendments and variations thereto, and a draft sanction Order in respect of the Plan shall be posted on the Website prior to the CCAA Sanction Motion (as defined below).

62. **THIS COURT ORDERS** that in the event that the Plan has been approved by the Required Majority, the CMI Entities may bring a motion before this Honourable Court on July 28, 2010, or such later date as is set by this Honourable Court upon motion by the CMI Entities, seeking a sanctioning of the Plan pursuant to the CCAA (the "**CCAA Sanction Motion**").

63. **THIS COURT ORDERS** that service of this Meeting Order by the Monitor to the parties on the service list, delivery of this Meeting Order in accordance with paragraph 10

and 11 hereof, the posting of the Meeting Materials on the Website in accordance with paragraph 12 hereof, and the mailing to Affected Creditors of the Plan Entities of the Meeting Materials in accordance with the requirements of this Meeting Order shall constitute good and sufficient service of notice of the CCAA Sanction Motion on all Persons entitled to receive such service and no other form of notice or service need be made and no other materials need be served in respect of the CCAA Sanction Motion, except that the CMI Entities shall serve the service list with any additional materials to be used in support of the CCAA Sanction Motion and, with the consent of the Monitor and if necessary to expedite the Plan Implementation Date, such service on the service list of additional materials to be used in support of the CCAA Sanction Motion may be made on less than four (4) days' notice.

64. **THIS COURT ORDERS** that any Person who wishes to oppose the CCAA Sanction Motion shall serve on the service list a notice setting out the basis for such opposition and a copy of the materials to be used to oppose the CCAA Sanction Motion at least seven (7) days before the date set for the CCAA Sanction Motion, or such shorter time as this Honourable Court, by Order, may allow.

65. **THIS COURT ORDERS** that in the event that the CCAA Sanction Motion is adjourned, only those Persons who have filed and served a Notice of Appearance shall be served with notice of the adjourned date.

66. **THIS COURT ORDERS** that subject to any further order of this Honourable Court, in the event of any conflict, inconsistency, ambiguity or difference between the provisions of the Plan and this Meeting Order, the terms, conditions and provisions of the Plan shall govern and be paramount, and any such provision of this Meeting Order shall be deemed to be amended to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference.

SHAW TRANSACTION DOCUMENTS

67. **THIS COURT ORDERS** that

- (a) the amended and restated Subscription Agreement dated May 3, 2010 between Shaw and Canwest Global, including the amended subscription term sheet appended thereto (the "**Amended Subscription Agreement**");

- (b) the further amended and restated (the “**Further Amended Support Agreement**”) Amended Support Agreement dated May 3, 2010 (as defined in the Strike Affidavit); and
- (c) the amended Shaw Support Agreement dated May 3, 2010 (the “**Amended Shaw Support Agreement**”)

as supplemented by the Minutes of Settlement entered into by the CMI Entities, the Shareholder Group, Shaw, and the Ad Hoc Committee dated June 23, 2010, are hereby approved.

68. **THIS COURT ORDERS** that the CMI Entities are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the transactions and the satisfaction of the obligations contemplated by the Amended Subscription Agreement, the Further Amended Support Agreement and the Amended Shaw Support Agreement.

69. **THIS COURT ORDERS** that the CMI Entities shall be required to comply with their obligations under the Amended Subscription Agreement, the Further Amended Support Agreement and the Amended Shaw Support Agreement. Prior to exercising any and all rights and remedies they may have against the CMI Entities under or in respect of the Amended Subscription Agreement, the Further Amended Support Agreement and the Amended Shaw Support Agreement, in accordance with the terms of such agreements, other than in respect of contractual termination rights under the Amended Subscription Agreement, the Further Amended Support Agreement and the Amended Shaw Support Agreement, Shaw and the Consenting Noteholders, as applicable, shall be required to obtain a further order of the Court.

70. **THIS COURT ORDERS** that all provisions of the Order of Madam Justice Pepall in respect of the CMI Entities dated October 6, 2009, as amended by the Order of Madam Justice Pepall dated February 19, 2010 (the “**Initial Order**”) applicable to the “Support Agreement” (as defined in the Initial Order) shall be applicable in all respects to the Further Amended Support Agreement.

71. **THIS COURT ORDERS** that all provisions of the Initial Order applicable to the “Shaw Support Agreement”, “Subscription Agreement” and “Investors Charge” (as defined in

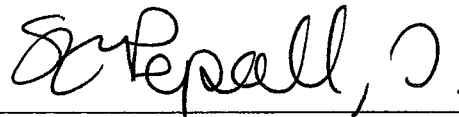
the Initial Order) shall be applicable in all respects to the Amended Shaw Support Agreement and Amended Subscription Agreement.

RESTRUCTURING PERIOD CLAIMS BAR DATE

72. **THIS COURT ORDERS** that any Claims of any Person against one or more of the CMI Entities or any of Directors and Officers in connection with any indebtedness, liability or obligation of any kind whatsoever owed by one or more of the CMI Entities to such Person arising out of the restructuring, disclaimer, resiliation, termination or breach after the Filing Date of any contract, lease or other agreement, whether written or oral, and whether such restructuring, disclaimer, resiliation, termination or breach took place or takes place before or after the date of the Claims Procedure Order (excluding Excluded Claims) for which a CMI Notice of Dispute of Claim or a CMI Proof of Claim has not been filed with the Monitor by 5:00 p.m. (Toronto time) on July 9, 2010 (the “**Restructuring Period Claims Bar Date**”) shall be forever barred, extinguished and released with prejudice.

ASSISTANCE OF OTHER COURTS

73. **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 Meeting Order.



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

JUN 23 2010

PER / PAR: 

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 Media Works 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

SCHEDULE C

(attached)

**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 CERTAIN OTHER APPLICANTS**

**CONSOLIDATED PLAN OF COMPROMISE AND ARRANGEMENT
pursuant to the *Companies' Creditors Arrangement Act*
concerning, affecting and involving**

**CANWEST GLOBAL COMMUNICATIONS CORP., CANWEST MEDIA INC.,
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.**

NOTICE OF MEETINGS

TO: The affected creditors (the "**Affected Creditors**") of Canwest Global Communications Corp., Canwest Media Inc., 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, MBS Productions Inc., Yellow Card Productions Inc., Global Centre Inc. and 4501063 Canada Inc. (collectively, the "**Plan Entities**")

NOTICE IS HEREBY GIVEN that, pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) in Toronto (the "**Court**") dated October 6, 2009 and all ancillary Orders of the Court, meetings of the Affected Creditors (the "**Meetings**") are scheduled to be held on July 19, 2010 in the Governor General Room, Hilton Toronto Hotel, 145 Richmond Street West, Toronto, Ontario, Canada M5H 2L2 at the times set out below for the following purposes:

1. to consider and, if deemed advisable, to pass, with or without variation, a resolution (the "**Resolution**"), the full text of which is set out in Appendix A to the management proxy circular dated the date hereof and accompanying this Notice of Meetings (the "**Circular**"), approving the consolidated plan of compromise and arrangement concerning, affecting and involving the Plan Entities and National Post Holdings Ltd. and The National Post Company/La Publication National Post (the "**Plan**") pursuant to the *Companies' Creditors Arrangement Act* (Canada) ("**CCAA**"), which Plan is described in the Circular and a copy of which is attached as Appendix B to the Circular, as it may be amended from time to time in accordance with the terms of the Plan; and
2. to transact such other business as may properly come before each Meeting or any adjournment or postponement thereof.

Unless otherwise indicated, terms defined in the section of the Circular entitled "**Glossary of Terms**" have the same meanings in this Notice of Meetings.

The Meetings of each Class will be held at the following times:

<u>Class</u>	<u>Time</u>
Noteholders Class	9:30 a.m.
Ordinary Creditors Class	11:30 a.m.

The Plan is described in the Circular and the full text of the Plan is set forth in Appendix B to the Circular.

The validity and value of the Claims of the Affected Creditors are determined for voting and distribution purposes in accordance with the procedures set forth in the Plan, the Claims Procedure Order (a copy of which is attached as Appendix C to the Circular) and the Meeting Order (a copy of which is attached as Appendix D to the Circular).

In order for the Plan to be approved and be binding in accordance with the CCAA, the Resolution must be approved by that number of Affected Creditors of the Plan Entities representing at least a majority in number of the Proven Voting Claims, whose Affected Claims represent at least two-thirds in value of the Proven Voting Claims of (a) the Ordinary Creditors and Convenience Class Creditors who validly vote (in person or by proxy or who are deemed to vote pursuant to the Plan and the Meeting Order) on the Resolution at the Ordinary Creditors Meeting, and (b) the Beneficial Noteholders who provide a proxy, ballot or other instructions for voting or otherwise validly vote at the Noteholder Meeting as provided for in the Meeting Order (the "Required Majority"). At each of the Meetings, each Affected Creditor will be entitled to one vote, which vote will have the value of such person's Affected Claim for voting purposes, as determined pursuant to the Claims Procedure Order, the Meeting Order and the Plan. The Plan must also be sanctioned by the Court under the CCAA. Subject to satisfaction of the other conditions precedent to the implementation of the Plan, all Affected Creditors will then receive the treatment set forth in the Plan.

Quorum for the Ordinary Creditors Meeting has been set by the Meeting Order as the presence, in person or by proxy, at the Meeting of one person entitled to vote at such Meeting on the Resolution. Quorum for the Noteholder Meeting has been set by the Meeting Order as one Beneficial Noteholder present by proxy or whose instructions to vote are included on a Master Ballot that is counted for voting purposes at the Noteholder Meeting. The date set as the Noteholder Voting Record Date is June 22, 2010.

There is one form of proxy (the "Proxy") for Affected Creditors that are Ordinary Creditors and are accordingly members of the Ordinary Creditors Class. An Ordinary Creditor may attend the Ordinary Creditors Meeting in person or may appoint another person as its proxyholder by inserting the name of such person in the space provided in the form of Proxy provided to Ordinary Creditors by the Monitor or the Canwest Entities, or by completing another valid form of Proxy. Persons appointed as proxyholders need not be Affected Creditors. In order to be effective, Proxies of Ordinary Creditors must be received by the Monitor at TD Waterhouse Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104, Toronto, Ontario M5K 1G8 (Attention: Mr. Jonathan Kay), facsimile number: (416) 643-8101, telephone number: (888) 318-4018 for service in English or French or e-mail: jonathan.kay@fticonsulting.com, prior to 5:00 p.m. (Toronto time) on July 15, 2010 or 72 hours (excluding Saturdays, Sundays and holidays) prior to the time of any adjournment or postponement of the Ordinary Creditors Meeting.

If an Ordinary Creditor specifies a choice with respect to voting on the Resolution on a Proxy, the Proxy will be voted in accordance with the specification so made. In the absence of such specification, a Proxy will be voted FOR the Resolution.

Each Convenience Class Creditor with a Proven Voting Claim will for the purposes of voting be deemed to be part of the Ordinary Creditors Class and be deemed to vote FOR the Resolution in respect of its Convenience Class Claim. Such vote will have a dollar value equal to the lesser of \$5,000 and the actual dollar value of such Convenience Class Creditor's Proven Voting Claim. Affected Creditors (excluding Noteholders) with Proven Distribution Claims in excess of \$5,000 that wish to elect to have their Proven Distribution Claims treated as Convenience Class Claims must deliver a duly completed and executed Convenience Class Claim Declaration to the Monitor prior to 5:00 p.m. (Toronto time) on July 15, 2010, in which case each such Proven Distribution Claim will be treated for all purposes as a Convenience Class Claim in the amount of \$5,000.

A Noteholder may indicate its instructions with respect to voting for or against the Resolution on a beneficial owner ballot (a "Beneficial Owner Ballot") or a voting instruction form (a "VIF"), which must be returned in accordance with the instructions set out in such Voting Instrument in order to be included on a master ballot (a "Master Ballot"). Master Ballots must be received by the Monitor at TD Waterhouse Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104, Toronto, Ontario M5K 1G8 (Attention: Mr. Jonathan Kay), facsimile number: (416) 643-8101, telephone number: (888) 318-4018 for service in English or French or e-mail: jonathan.kay@fticonsulting.com, prior to 5:00 p.m. (Toronto time) on July 18, 2010 or one Business Day prior to the time of any adjournment or postponement of the Noteholder Meeting. Instead of completing and returning a Beneficial Owner Ballot or VIF, a Beneficial Noteholder that wishes to attend in person and vote by ballot at the Noteholder Meeting should immediately contact the bank, broker or other intermediary that holds the Beneficial Noteholder's 8% Notes, to make alternate arrangements to enable such Beneficial Noteholder to vote in person at the Noteholder Meeting. If making such

alternate arrangements, the Beneficial Noteholder should advise the Monitor as soon as possible in advance of the Noteholder Meeting.

If a Beneficial Noteholder specifies an instruction with respect to voting on the Resolution on a Beneficial Owner Ballot or VIF, then, subject to such Beneficial Owner Ballot or VIF, as applicable, being returned in accordance with instructions set out in such Voting Instrument, the Canwest Entities expect that the specification so made will be included on a Master Ballot. **In the absence of such specification, the Beneficial Owner Ballot or VIF, as applicable, will NOT be reflected on the Master Ballot for the purposes of voting on the Resolution.**

Each of the Voting Instruments confers discretionary authority on the individuals designated in it with respect to amendments or variations to matters identified in this Notice of Meetings and other matters that may properly come before the Meetings. As of the date hereof, the Canwest Entities know of no such amendment, variation or other matters to come before the Meetings.

Affected Creditors having claims against The National Post Company/La Publication National Post, National Post Holdings Ltd., Western Communications Inc., Multisound Publishers Ltd., 4501071 Canada Inc., CGS Shareholding (Netherlands) B.V., CGS NZ Radio Shareholding (Netherlands) B.V., CGS International Holdings (Netherlands) Holdings B.V., CGS Debenture Holding (Netherlands) B.V., CanWest MediaWorks (US) Holdings Corp., CanWest MediaWorks Turkish Holdings (Netherlands) B.V., CanWest Irish Holdings (Barbados) Inc., CanWest International Management Inc., CanWest International Distribution Limited, CanWest International Communications Inc., Canwest Finance Inc./Financière Canwest Inc. or 30109, LLC will not be entitled to vote on the Resolution or receive distributions in respect of such claims. In addition, the Labour Parties will not be entitled to vote on the Resolution or receive distributions in respect of the Retiree Terminal Deficiency Claim or the CEP Terminal Deficiency Claim.

NOTICE IS ALSO HEREBY GIVEN that if the Plan is approved by the Required Majority at the Meetings, the Canwest Entities intend to bring a motion before the Court on or about July 28, 2010 at 10:00 a.m. (Toronto time) at the Court located at 330 University Avenue, Toronto, Ontario M5G 1R8. The motion will be for the Sanction Order sanctioning the Plan under the CCAA and granting ancillary relief consequent upon such sanction. Any Affected Creditor that wishes to appear or be represented, and to present evidence or arguments, at the Court hearing seeking sanction of the Plan must file with the Court a Notice of Appearance (a form of which is attached as Appendix E to the Circular) and serve such Notice of Appearance on the Canwest Entities' solicitors, Osler, Hoskin & Harcourt LLP (Attention: Messrs. Lyndon Barnes and Jeremy Dacks), at least seven days before the Court hearing.

DATED at Toronto, Ontario, this 23rd day of June, 2010.

BY ORDER OF THE COURT

SCHEDULE D

(attached)

**CONSOLIDATED PLAN OF COMPROMISE, ARRANGEMENT AND REORGANIZATION
pursuant to the *Companies' Creditors Arrangement Act* and the *Canada Business Corporations Act*
concerning, affecting and involving**

**CANWEST GLOBAL COMMUNICATIONS CORP., CANWEST MEDIA INC.,
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.**

NOTICE OF MEETINGS

TO: The affected creditors (the "**Affected Creditors**") of Canwest Global Communications Corp. ("**Canwest**"), Canwest Media Inc., 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, MBS Productions Inc., Yellow Card Productions Inc., Global Centre Inc. and 4501063 Canada Inc. (collectively, the "**Plan Entities**" and together with certain other subsidiaries of Canwest Global Communications Corp., the "**Canwest Entities**")

NOTICE IS HEREBY GIVEN that meetings of the Affected Creditors of the Plan Entities (the "**Meetings**") will be held in the Governor General Room, Hilton Toronto Hotel, 145 Richmond Street West, Toronto, Ontario, Canada M5H 2L2, on July 19, 2010, at the times set out below, for the following purposes:

- (a) to consider and, if deemed advisable, to pass, with or without variation, a resolution (the "**Resolution**") approving the consolidated plan of compromise, arrangement and reorganization concerning, affecting and involving the Plan Entities and National Post Holdings Ltd. and The National Post Company/La Publication National Post (the "**Plan**") pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") and the *Canada Business Corporations Act*, as it may be amended from time to time in accordance with the terms of the Plan; and
- (b) to transact such other business as may properly come before each Meeting or any adjournment or postponement thereof.

The Meetings are being held pursuant to an order (the "**Meeting Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on June 23, 2010 by the Honourable Justice Pepall. Capitalized terms used and not otherwise defined in this Notice have the respective meanings given to them in the Plan.

The Plan contemplates the compromise of rights and claims of the Affected Creditors of the Plan Entities. A separate Meeting will be held for each of the two classes of Affected Creditors of the Plan Entities entitled to vote on the Resolution, at the following times:

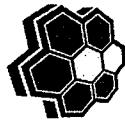
<u>Class of Affected Creditors</u>	<u>Time of Meeting</u>
Noteholders Class	9:30 a.m.
Ordinary Creditors Class.....	11:30 a.m.

NOTICE IS ALSO HEREBY GIVEN that if the Plan is approved by the Required Majority at the Meetings, the Canwest Entities intend to bring a motion before the Court on or about July 28, 2010 at 10:00 a.m. (Toronto time) at the Court located at 330 University Avenue, Toronto, Ontario M5G 1R8. The motion will be for the Sanction Order sanctioning the Plan under the CCAA and granting ancillary relief consequent upon such sanction. Any Affected Creditor that wishes to appear or be represented, and to present evidence or arguments, at the Court hearing seeking sanction of the Plan must file with the Court a notice of appearance and serve such notice of appearance on the Canwest Entities' solicitors, Osler, Hoskin & Harcourt LLP (Attention: Messrs. Lyndon Barnes and Jeremy Dacks), at least seven days before the Court hearing.

This Notice is given by the Canwest Entities pursuant to the Meeting Order. **You may view copies of the documents relating to this process on the Monitor's website at <http://cfcanda.fticonsulting.com/cmi>.**

SCHEDULE E

(attached)



Canwest™

PROXY

NO PERSON HAS BEEN AUTHORIZED TO PROVIDE ANY INFORMATION OR TO MAKE ANY REPRESENTATION OTHER THAN WHAT IS INCLUDED IN THE MATERIALS MAILED WITH THIS PROXY, AND IF PROVIDED OR MADE, SUCH INFORMATION OR REPRESENTATION SHOULD NOT BE RELIED UPON

**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 ENTITIES
LISTED ON SCHEDULE A HERETO**

**CONSOLIDATED PLAN OF COMPROMISE, ARRANGEMENT AND REORGANIZATION
pursuant to the *Companies' Creditors Arrangement Act* and the *Canada Business Corporations Act*
concerning, affecting and involving**

**CANWEST GLOBAL COMMUNICATIONS CORP., CANWEST MEDIA INC.,
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.
(THE "PLAN")**

**MEETING OF AFFECTED CREDITORS OF THE ORDINARY CREDITORS CLASS
TO BE HELD PURSUANT TO AN ORDER OF THE ONTARIO SUPERIOR COURT OF
JUSTICE (COMMERCIAL LIST)**

**TO BE HELD ON JULY 19, 2010 AT 11:30 A.M.
IN THE GOVERNOR GENERAL ROOM
HILTON TORONTO HOTEL, 145 RICHMOND STREET WEST,
TORONTO, ONTARIO, CANADA M5H 2L2
AND ANY ADJOURNMENT OR POSTPONEMENT THEREOF**

**PROXY FOR VOTING FOR OR AGAINST
THE RESOLUTION APPROVING THE PLAN**

**THIS PROXY IS SOLICITED ON BEHALF OF
THE MANAGEMENT OF THE CANWEST ENTITIES**

Before completing this Proxy, please read carefully the Instructions for Completion of Proxy accompanying this Proxy for information respecting the proper completion and return of this Proxy.

Capitalized terms used and not otherwise defined in this Proxy shall have the respective meanings given to them in the management proxy circular dated June 24, 2010 prepared in connection with the Plan (the "Circular"). The Plan is attached as Appendix B to the Circular. If you do not have a copy of the Circular, you may obtain a copy from the Monitor's website at <http://cfcanada.fticonsulting.com/cmi>. Please review the Plan and the Circular carefully, including the voting procedures explained in the Circular.

THIS PROXY MUST BE COMPLETED AND SIGNED BY AN ORDINARY CREDITOR AND RETURNED TO THE MONITOR, FTI CONSULTING CANADA INC., PRIOR TO 5:00 P.M., TORONTO TIME, ON JULY 15, 2010 OR 72 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) PRIOR TO THE TIME OF ANY ADJOURNMENT OR POSTPONEMENT OF THE ORDINARY CREDITORS MEETING IF SUCH ORDINARY CREDITOR OR ANY OTHER PERSON ON SUCH ORDINARY CREDITOR'S BEHALF IS TO ATTEND SUCH MEETING AND VOTE ON THE RESOLUTION OR IF SUCH ORDINARY CREDITOR WISHES TO APPOINT AN OFFICER OF THE MONITOR TO ACT AS SUCH ORDINARY CREDITOR'S PROXY.

A Proxy may be revoked by an instrument in writing executed by an Ordinary Creditor that has given a form of Proxy or such Ordinary Creditor's attorney duly authorized in writing or, in the case of an Ordinary Creditor that is not an individual, by an instrument in writing executed by a duly authorized officer or attorney thereof, and delivered to the Monitor prior to the commencement of the Ordinary Creditors Meeting (or any adjournment or postponement thereof).

If an Ordinary Creditor specifies a choice with respect to voting on the Resolution, the Proxy will be voted in accordance with the specification so made. **In the absence of such specification, the Proxy will be voted FOR the Resolution.** The Proxy confers discretionary authority on the individuals designated in the Proxy with respect to any amendments or variations to the matters identified in the Notice of Meetings accompanying the Circular and any other matters that may properly come before the Ordinary Creditors Meeting (or any adjournment or postponement thereof). As of the date hereof, the Canwest Entities know of no such amendment, variation or other matters to come before the Ordinary Creditors Meeting.

The members of the Ad Hoc Committee have agreed to vote in favour of and to support the Recapitalization Transaction and the Plan, in accordance with the terms of the AHC Support Agreement and the Shaw Support Agreement. The Monitor and the Chief Restructuring Advisor **RECOMMEND** that Affected Creditors of the Plan Entities vote **FOR** the Resolution. The Board of Directors agrees with the Monitor and the Chief Restructuring Advisor and, after careful consideration of all relevant matters, the Board of Directors **UNANIMOUSLY RECOMMENDS** that Affected Creditors of the Plan Entities vote **FOR** the Resolution.

THE UNDERSIGNED ORDINARY CREDITOR, hereby revokes all Proxies previously given and nominates, constitutes, and appoints

(Insert name, if applicable)

or, if no person is named, Mr. Greg Watson of FTI Consulting Canada Inc., in its capacity as the Monitor, or such other representative of the Monitor as the Monitor may designate as nominee of the undersigned Ordinary Creditor (the "**Nominee**"), with full power of substitution, to attend on behalf of and act for the undersigned Ordinary Creditor at the Ordinary Creditors Meeting to be held in connection with the Plan and at any and all adjournments and postponements thereof, and to vote the amount of the Ordinary Creditors Proven Voting Claim as determined pursuant to the Claims Procedure Order, the Meeting Order and the Plan as follows:

- A. **FOR** the Resolution; or
 AGAINST the Resolution

- and -

- B. vote at the Nominee's discretion and otherwise act for and on behalf of the undersigned Ordinary Creditor with respect to any amendments or variations to the matters identified in the Notice of Meetings accompanying the Circular and any other matters that may properly come before the Ordinary Creditors Meeting (or any adjournment or postponement thereof).

Dated at _____ this _____ day of _____, 2010.

Ordinary Creditor's Signature:

 (Print Legal Name of the Ordinary Creditor)

 (Signature of the Ordinary Creditor or an Authorized Signing Officer of the Ordinary Creditor)

 (Print Name and Title of an Authorized Signing Officer of the Ordinary Creditor, if applicable)

 (Mailing Address of the Ordinary Creditor)

 (Phone Number of the Ordinary Creditor)
INSTRUCTIONS FOR COMPLETION OF PROXY

1. Each Ordinary Creditor that has a right to vote at the Ordinary Creditors Meeting has the right to appoint a person (that need not be an Ordinary Creditor) to attend, act and vote for and on his, her or its behalf and such right may be exercised by inserting in the space provided the name of the person to be appointed. **If no name has been inserted in the space provided, the Ordinary Creditor will be deemed to have appointed Mr. Greg Watson of the Monitor (or such other representative of the Monitor as the Monitor may designate) as the Ordinary Creditor's Proxyholder.**
2. **If Mr. Greg Watson or another person is appointed or is deemed to be appointed as Proxyholder and the Ordinary Creditor fails to indicate a vote for or against the Resolution on this Proxy, this Proxy will be voted FOR the Resolution.**
3. If this Proxy is not dated in the space provided, it shall be deemed to bear the date on which it was received by the Monitor.
4. This Proxy must be signed by the Ordinary Creditor or by his, her or its attorney duly authorized in writing or, where the Ordinary Creditor is a corporation, by a duly authorized officer or attorney of the corporation with an indication of the title of such officer or attorney.
5. A valid Proxy bearing or deemed to be bearing a later date shall revoke this Proxy. In the event that more than one valid Proxy for the same Ordinary Creditor and bearing or deemed to be bearing the same date is received with conflicting instructions, such Proxies will be treated as disputed Proxies and shall not be counted.
6. **This Proxy must be received by the Monitor prior to 5:00 p.m., Toronto Time, on July 15, 2010 or 72 hours (excluding Saturdays, Sundays and holidays) prior to the time of any adjournment or postponement of the Ordinary Creditors Meeting, by delivery, courier, facsimile or e-mail at the following address:**

FTI Consulting Canada Inc.
 Court-Appointed Monitor of the Canwest Entities
 TD Waterhouse Tower
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, Ontario M5K 1G8

Attention: Mr. Jonathan Kay
 Telephone: (888) 318-4018
 Fax: (416) 643-8101
 E-mail: jonathan.kay@fticonsulting.com

YOU SHOULD REVIEW THE CIRCULAR AND THE PLAN CAREFULLY BEFORE YOU VOTE ON THE RESOLUTION. YOU MAY WISH TO SEEK LEGAL ADVICE CONCERNING THE PLAN AND TREATMENT OF ORDINARY CREDITORS UNDER THE PLAN.

SCHEDULE A**APPLICANTS**

CANWEST GLOBAL COMMUNICATIONS CORP.
CANWEST MEDIA INC.
MBS PRODUCTIONS INC.
YELLOW CARD PRODUCTIONS INC.
CANWEST GLOBAL BROADCASTING INC./RADIODIFFUSION CANWEST GLOBAL INC.
CANWEST TELEVISION GP INC.
FOX SPORTS WORLD CANADA HOLDCO INC.
GLOBAL CENTRE INC.
MULTISOUND PUBLISHERS LTD.
CANWEST INTERNATIONAL COMMUNICATIONS INC.
CANWEST IRISH HOLDINGS (BARBADOS) INC.
WESTERN COMMUNICATIONS INC.
CANWEST FINANCE INC./FINANCIÈRE CANWEST INC.
NATIONAL POST HOLDINGS LTD.
CANWEST INTERNATIONAL MANAGEMENT INC.
CANWEST INTERNATIONAL DISTRIBUTION LIMITED
CANWEST MEDIAWORKS TURKISH HOLDINGS (NETHERLANDS) B.V.
CGS INTERNATIONAL HOLDINGS (NETHERLANDS) B.V.
CGS DEBENTURE HOLDING (NETHERLANDS) B.V.
CGS SHAREHOLDING (NETHERLANDS) B.V.
CGS NZ RADIO SHAREHOLDING (NETHERLANDS) B.V.
4501063 CANADA INC.
4501071 CANADA INC.
30109, LLC
CANWEST MEDIAWORKS (US) HOLDINGS CORP.

SCHEDULE F

(attached)



MASTER BALLOT

NO PERSON HAS BEEN AUTHORIZED TO PROVIDE ANY INFORMATION OR TO MAKE ANY REPRESENTATION OTHER THAN WHAT IS INCLUDED IN THE MATERIALS MAILED WITH THIS MASTER BALLOT, AND IF PROVIDED OR MADE, SUCH INFORMATION OR REPRESENTATION SHOULD NOT BE RELIED UPON

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 ENTITIES
LISTED ON SCHEDULE A HERETO

CONSOLIDATED PLAN OF COMPROMISE, ARRANGEMENT AND REORGANIZATION
pursuant to the *Companies' Creditors Arrangement Act* and the *Canada Business Corporations Act*
concerning, affecting and involving

CANWEST GLOBAL COMMUNICATIONS CORP., CANWEST MEDIA INC.,
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.
(THE "PLAN")

MASTER BALLOT FOR VOTING 8% SENIOR SUBORDINATED NOTES DUE 2012
ISSUED BY CANWEST MEDIA INC.
pursuant to an indenture dated as of November 18, 2004, as amended
(CUSIP Number 138906300)
FOR OR AGAINST THE RESOLUTION APPROVING THE PLAN

THE VOTING DEADLINE BY WHICH THIS MASTER BALLOT MUST BE ACTUALLY RECEIVED BY THE MONITOR, FTI CONSULTING CANADA INC., IS 5:00 P.M., TORONTO TIME, ON JULY 18, 2010. IF THIS MASTER BALLOT IS NOT ACTUALLY RECEIVED ON OR BEFORE THE VOTING DEADLINE, THE VOTING INSTRUCTIONS REPRESENTED BY THIS MASTER BALLOT MAY NOT BE COUNTED.

THIS MASTER BALLOT MAY BE FORWARDED TO THE MONITOR IN ANY OF THE FOLLOWING WAYS: BY COURIER, FAX OR E-MAIL TO FTI CONSULTING CANADA INC., COURT-APPOINTED MONITOR OF THE CANWEST ENTITIES, TD WATERHOUSE TOWER, 79 WELLINGTON STREET WEST, SUITE 2010, P.O. BOX 104, TORONTO, ONTARIO M5K 1G8 (ATTENTION: MR. JONATHAN KAY), FACSIMILE: (416) 643-8101 OR E-MAIL: JONATHAN.KAY@FTICONCONSULTING.COM.

This Master Ballot is to be used by you, as a broker, bank or other nominee (or as their proxy holder or agent) (each of the foregoing, a "Nominee"), for beneficial owners of 8% senior subordinated notes due 2012 issued by Canwest Media Inc ("8% Notes"), to transmit the instructions of such beneficial owners in respect of their 8% Notes to vote for or against the resolution approving a consolidated plan of compromise, arrangement and reorganization concerning, affecting and involving the entities listed on the cover page of this Master Ballot pursuant to the *Companies' Creditors Arrangement Act* (Canada) and the *Canada Business Corporations Act* (the "Plan") and with respect to any amendments or variations to the matters identified in the Notice of Meetings accompanying the management proxy circular dated June 24, 2010 prepared in connection with the Plan (the "Circular") and any other matters that may properly come before the Noteholder Meeting (or any adjournment or postponement thereof). Capitalized terms used and not otherwise defined in this Master Ballot shall have the respective meanings given to them in the Circular. The Plan is attached as Appendix B to the Circular. If you do not have a copy of the Circular, you may obtain a copy from the Monitor's website at <http://cfcanada.fticonsulting.com/cmi>. Before you transmit such voting instructions on this Master Ballot, please review the Plan and the Circular carefully, including the voting procedures explained in the Circular.

PLEASE READ AND FOLLOW THE ATTACHED INSTRUCTIONS CAREFULLY. COMPLETE, SIGN, AND DATE THIS MASTER BALLOT, AND RETURN IT SO THAT IT IS ACTUALLY RECEIVED BY THE MONITOR, FTI CONSULTING CANADA INC., ON OR BEFORE THE VOTING DEADLINE OF 5:00 P.M., TORONTO TIME, ON JULY 18, 2010. IF THIS MASTER BALLOT IS NOT COMPLETED, SIGNED, AND ACTUALLY RECEIVED BY COURIER, FAX OR E-MAIL DELIVERY BY THE MONITOR PRIOR TO THE EXPIRATION OF THE VOTING DEADLINE, THEN THE VOTING INSTRUCTIONS TRANSMITTED BY THIS MASTER BALLOT MAY NOT BE COUNTED.

Item 1. Certification of Authority to Vote. The undersigned certifies that as of June 24, 2010, the Noteholder Voting Record Date, the undersigned (please check the applicable box):

- is a Nominee for the beneficial owners of the aggregate principal amount of 8% Notes listed in Item 2 below, and is the registered holder of such securities, or
- is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a Nominee that is the registered holder of the aggregate principal amount of 8% Notes listed in Item 2 below,

and, accordingly, has full power and authority to vote for or against the Resolution on behalf of the beneficial owners of the 8% Notes described in Item 2 below.

Item 2. Transmittal of Voting Instructions. The undersigned transmits the following voting instructions of beneficial owners in respect of their 8% Notes, and certifies that the following beneficial owners, as identified by their respective customer account numbers set forth below, are Beneficial Noteholders with respect to such securities as of June 24, 2010, the Noteholder Voting Record Date, and have delivered to the undersigned, as Nominee, completed Beneficial Owner Ballots or Voting Instruction Forms, as applicable, making such voting instructions.

Each Beneficial Noteholder must deliver instructions to vote all of his, her or its 8% Notes either for or against the Resolution, and may not split such voting instructions. Indicate in the appropriate column the aggregate principal amount of 8% Notes voted for each account, or attach such information to this Master Ballot in the form of the following table.

Customer Account Number of Each Beneficial Noteholder	Principal Amount of 8% Notes Voted FOR the Resolution		Principal Amount of 8% Notes Voted AGAINST the Resolution
1.	\$	OR	\$
2.	\$	OR	\$
3.	\$	OR	\$
4.	\$	OR	\$
5.	\$	OR	\$
6.	\$	OR	\$
7.	\$	OR	\$
8.	\$	OR	\$
9.	\$	OR	\$
10.	\$	OR	\$
TOTAL	\$		\$

Item 3. Certification as to Transcription of Information from Beneficial Owner Ballots and Voting Instruction Forms. The undersigned certifies that the undersigned has transcribed in the following table the information, if any, provided by Beneficial Noteholders in the Beneficial Owner Ballots or Voting Instruction Forms identifying any other 8% Notes for which such Beneficial Noteholders have submitted other Beneficial Owner Ballots or Voting Instruction Forms:

Customer Account Number for Each Beneficial Owner Who Completed the Beneficial Owner Ballot or Voting Instruction Form	TRANSCRIBE FROM ITEM 3 OF THE BENEFICIAL OWNER BALLOT		
	Account Number (Transcribe from Beneficial Owner Ballot or Voting Instruction Form)	Name of Holder (Transcribe from Beneficial Owner Ballot or Voting Instruction Form)	Principal Amount of Other 8% Notes Voted (Transcribe from Beneficial Owner Ballot or Voting Instruction Form)
1.			\$
2.			\$
3.			\$
4.			\$
5.			\$
6.			\$
7.			\$
8.			\$
9.			\$
10.			\$

Item 4. Proxy in Respect of Amendments or Variations.

- YES** **THE UNDERSIGNED NOMINEE**, on the instructions of the Beneficial Noteholders listed in item 2 above, except in respect of those Beneficial Noteholders listed in the table below that have declined to nominate, constitute and appoint Robert J. Chadwick of Goodmans LLP, counsel for the Ad Hoc Committee, or such other representative of Goodmans LLP as Goodmans LLP may designate (such person, the "Appointee"), hereby nominates, constitutes and appoints the Appointee, with full power of substitution, to vote at such Appointee's discretion and otherwise act for and on behalf of such Beneficial Noteholders with respect to any amendments or variations to the matters identified in the Notice of Meetings accompanying the Circular and any other matters that may properly come before the Noteholder Meeting (or any adjournment or postponement thereof).
- NO**

If applicable, complete the following table indicating which Beneficial Notcholders, if any, have declined to nominate, constitute and appoint the Appointee for the purpose described in Item 4 of their Beneficial Owner Ballots or in their Voting Instruction Forms, as applicable, including by failing to check either the "YES" box or the "NO" box in connection with such purpose, if applicable:

Customer Account Number of Each Beneficial Notchholder	Principal Amount of 8% Notes of Beneficial Notchholders that Have Declined to Nominate, Constitute and Appoint the Appointee for the Purpose Described in Item 4
1.	\$
2.	\$
3.	\$
4.	\$
5.	\$
6.	\$
7.	\$
8.	\$
9.	\$
10.	\$
TOTAL	\$

Item 5. Certification. By signing this Master Ballot, the undersigned certifies that each Beneficial Notchholder listed in Item 2 above has been provided with a copy of the Circular and the Plan and acknowledges that the solicitation of votes and voting instructions is subject to all of the terms and conditions set forth in the Circular.

Please Print or Type:

Name of Nominee:

Name of Proxy Holder or Agent for Nominee (if applicable):

Participant No.: _____

Signature: _____

Name of Signatory: _____

Title: _____

Street Address: _____

City: _____

Province/State: _____

Postal Code/Zip Code: _____

Telephone Number: _____

Date Completed: _____

INSTRUCTIONS FOR COMPLETING THIS MASTER BALLOT

THIS MASTER BALLOT MUST BE RETURNED TO THE MONITOR IN ADEQUATE TIME TO BE ACTUALLY RECEIVED BY THE MONITOR, FTI CONSULTING CANADA INC., ON OR BEFORE THE VOTING DEADLINE OF 5:00 P.M., TORONTO TIME, ON JULY 18, 2010. IF THIS MASTER BALLOT IS NOT COMPLETED, SIGNED, AND ACTUALLY RECEIVED BY THE MONITOR PRIOR TO THE EXPIRATION OF THE VOTING DEADLINE, THEN THE VOTING INSTRUCTIONS TRANSMITTED BY THIS MASTER BALLOT MAY NOT BE COUNTED.

THIS MASTER BALLOT MAY BE FORWARDED TO THE MONITOR IN ANY OF THE FOLLOWING WAYS: BY COURIER, FAX OR E-MAIL TO FTI CONSULTING CANADA INC., COURT-APPOINTED MONITOR OF THE CANWEST ENTITIES, TD WATERHOUSE TOWER, 79 WELLINGTON STREET WEST, SUITE 2010, P.O. BOX 104, TORONTO, ONTARIO M5K 1G8 (ATTENTION: MR. JONATHAN KAY), FACSIMILE: (416) 643-8101 OR E-MAIL: JONATHAN.KAY@FTICONCONSULTING.COM.

IF YOU HAVE ANY QUESTIONS CONCERNING THE PROCEDURES FOR VOTING ON THE RESOLUTION, PLEASE CONTACT THE MONITOR AT FACSIMILE: (416) 643-8101 (ATTENTION: MR. JONATHAN KAY), TELEPHONE: (888) 318-4018 OR E-MAIL AT: JONATHAN.KAY@FTICONCONSULTING.COM, OR CONTACT THE NOTEHOLDER COORDINATION AGENT, LAUREL HILL ADVISORY GROUP, AT FACSIMILE: (416) 637-4662 (ATTENTION: MS. CHRISTINE CARSON) OR TELEPHONE: (877) 304-0211 (NORTH AMERICAN TOLL-FREE) OR (416) 304-0211 (COLLECT).

VOTING DEADLINE:

The Voting Deadline is **5:00 P.M., TORONTO TIME, ON JULY 18, 2010**. To have the voting instructions of your customers count, you must complete, sign, and return this Master Ballot by courier, facsimile or e-mail so that it is **ACTUALLY RECEIVED** on or before the voting deadline by FTI Consulting Canada Inc., at:

FTI Consulting Canada Inc.
Court-Appointed Monitor of the Canwest Entities
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, Ontario M5K 1G8

Attention: Mr. Jonathan Kay
Telephone: (888) 318-4018
Facsimile: (416) 643-8101
E-mail: jonathan.kay@fticonsulting.com

If you send this Master Ballot by e-mail, promptly send your original Master Ballot to FTI Consulting Canada Inc. at the address listed above.

HOW TO VOTE:

If you are transmitting instructions to vote for any Beneficial Noteholders other than yourself:

Only Persons that are Beneficial Noteholders as at the Noteholder Voting Record Date are entitled to provide instructions on voting for or against the Resolution.

For any Beneficial Owner Ballots or Voting Instruction Forms, complete Item 1.

Deliver the Beneficial Owner Ballot or Voting Instruction Form, as applicable, to the Beneficial Noteholder, along with the Circular and other materials requested to be forwarded, and take the necessary actions to enable such Beneficial Noteholder to (a) complete and execute such Beneficial Owner Ballot or Voting Instruction Form, as applicable, to deliver its instructions with respect to voting for or against the Resolution and nominating, constituting and appointing the Appointee, and (b) return the completed and executed Beneficial Owner Ballot or Voting Instruction Form, as applicable, to you in sufficient time to enable you to complete this Master Ballot and deliver it to the Monitor before the voting deadline.

With respect to all Beneficial Owner Ballots or Voting Instruction Forms returned to you, you must properly complete this Master Ballot, as follows:

1. Check the appropriate box in Item 1 on this Master Ballot.
2. Specify the instructions to vote **FOR** or **AGAINST** the Resolution in Item 2 of this Master Ballot, as transmitted to you by the Beneficial Noteholders. To identify such Beneficial Noteholders without disclosing their names, please use the customer account number assigned by you to each such Beneficial Noteholder, or if no such customer account number exists, please assign a number to each account (making sure to retain a separate list of each Beneficial Noteholder and the assigned number). **IMPORTANT: BENEFICIAL NOTEHOLDERS MAY NOT SPLIT THEIR VOTING INSTRUCTIONS. IF ANY BENEFICIAL NOTEHOLDER HAS ATTEMPTED TO SPLIT SUCH INSTRUCTION, PLEASE CONTACT THE MONITOR IMMEDIATELY.** Any Beneficial Owner Ballot, Voting Instruction Form or Master Ballot that is validly executed but which does not contain an instruction to vote for or against the Resolution, or which impermissibly attempts to split an instruction to vote, will not be counted.
3. Please note that Item 3 of this Master Ballot requests that you transcribe the information provided by each Beneficial Noteholder from a Beneficial Owner Ballot or Voting Instruction Form relating to other 8% Notes voted.
4. To complete Item 4, complete both tables in Item 4, including the table indicating which Beneficial Noteholders, if any, have declined to nominate, constitute and appoint the Appointee in Item 4 of the Beneficial Owner Ballot. If the "NO" box has been checked by a Beneficial Noteholder in Item 4 of its Beneficial Owner Ballot or in its Voting Instruction Form, as applicable, or if neither the "YES" box nor the "NO" box in connection with such purpose has been checked, then neither the Beneficial Noteholder nor its Nominee and such Nominee's agents will be able to nominate, constitute or appoint any person for the purpose described in Item 4, unless such Beneficial Noteholder has made alternate arrangements with its Nominee to enable the Beneficial Noteholder to vote in person by proxy in a form acceptable to the Monitor at the Noteholder Meeting for such purpose.
5. Review the certification in Item 5 of this Master Ballot.
6. Sign and date this Master Ballot, and provide the remaining information requested in Item 5.
7. If additional space is required to respond to any item on this Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable Item of this Master Ballot to which you are responding.
8. Multiple Master Ballots may be completed and delivered to the Monitor. Voting instructions transmitted by multiple Master Ballots will be counted except to the extent that the voting instructions thereon are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest Master Ballots actually received prior to the voting deadline will, to the extent of such inconsistency, supersede and revoke any prior Master Ballot. If more than one Master Ballot is submitted and the later Master Ballot supplements rather than supersedes the earlier Master Ballot(s), please mark the subsequent Master Ballot with the words "Additional Vote" or such other language as you customarily use to indicate an additional instruction to vote that is not meant to revoke an earlier instruction to vote.
9. Deliver the completed and executed Master Ballot so that it is actually received by the Monitor on or before the voting deadline. For each completed and executed Beneficial Owner Ballot or Voting Instruction Form returned to you by a Beneficial Noteholder, either forward such Beneficial Owner Ballot or Voting Instruction Form (along with this Master Ballot) to the Monitor or retain such Beneficial Owner Ballot or Voting Instruction Form in your files for at least one year from the voting deadline.

PLEASE NOTE:

No Beneficial Owner Ballot, Voting Instruction Form or Master Ballot shall constitute or be deemed to constitute a proof of Claim, an assertion of a Claim or an admission by the Canwest Entities of the nature, validity or amount of any Claim.

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL RENDER YOU OR ANY OTHER PERSON THE AGENT OF ANY CANWEST ENTITY OR FTI CONSULTING CANADA INC., OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF ANY OF THEM WITH RESPECT TO THE PLAN OR CIRCULAR, EXCEPT FOR THE STATEMENTS CONTAINED IN THE ENCLOSED DOCUMENTS.

SCHEDULE A

APPLICANTS

CANWEST GLOBAL COMMUNICATIONS CORP.
CANWEST MEDIA INC.
MBS PRODUCTIONS INC.
YELLOW CARD PRODUCTIONS INC.
CANWEST GLOBAL BROADCASTING INC./RADIODIFFUSION CANWEST GLOBAL INC.
CANWEST TELEVISION GP INC.
FOX SPORTS WORLD CANADA HOLDCO INC.
GLOBAL CENTRE INC.
MULTISOUND PUBLISHERS LTD.
CANWEST INTERNATIONAL COMMUNICATIONS INC.
CANWEST IRISH HOLDINGS (BARBADOS) INC.
WESTERN COMMUNICATIONS INC.
CANWEST FINANCE INC./FINANCIÈRE CANWEST INC.
NATIONAL POST HOLDINGS LTD.
CANWEST INTERNATIONAL MANAGEMENT INC.
CANWEST INTERNATIONAL DISTRIBUTION LIMITED
CANWEST MEDIAWORKS TURKISH HOLDINGS (NETHERLANDS) B.V.
CGS INTERNATIONAL HOLDINGS (NETHERLANDS) B.V.
CGS DEBENTURE HOLDING (NETHERLANDS) B.V.
CGS SHAREHOLDING (NETHERLANDS) B.V.
CGS NZ RADIO SHAREHOLDING (NETHERLANDS) B.V.
4501063 CANADA INC.
4501071 CANADA INC.
30109, LLC
CANWEST MEDIAWORKS (US) HOLDINGS CORP.

SCHEDULE G

(attached)



BENEFICIAL OWNER BALLOT

NO PERSON HAS BEEN AUTHORIZED TO PROVIDE ANY INFORMATION OR TO MAKE ANY REPRESENTATION OTHER THAN WHAT IS INCLUDED IN THE MATERIALS MAILED WITH THIS BENEFICIAL OWNER BALLOT, AND IF PROVIDED OR MADE, SUCH INFORMATION OR REPRESENTATION SHOULD NOT BE RELIED UPON

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 ENTITIES
LISTED ON SCHEDULE A HERETO

CONSOLIDATED PLAN OF COMPROMISE, ARRANGEMENT AND REORGANIZATION
pursuant to the *Companies' Creditors Arrangement Act* and the *Canada Business Corporations Act*
concerning, affecting and involving

CANWEST GLOBAL COMMUNICATIONS CORP., CANWEST MEDIA INC.,
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.
(THE "PLAN")

BENEFICIAL OWNER BALLOT FOR PROVIDING INSTRUCTIONS ON VOTING 8% SENIOR
SUBORDINATED NOTES DUE 2012 ISSUED BY CANWEST MEDIA INC.
pursuant to an indenture dated as of November 18, 2004, as amended
(CUSIP Number 138906300)
FOR OR AGAINST THE RESOLUTION APPROVING THE PLAN

THIS BENEFICIAL OWNER BALLOT IS SOLICITED ON BEHALF OF
THE MANAGEMENT OF THE CANWEST ENTITIES

THE VOTING DEADLINE BY WHICH THE MASTER BALLOT REFLECTING YOUR VOTING INSTRUCTIONS MUST BE **ACTUALLY RECEIVED** BY THE MONITOR, FTI CONSULTING CANADA INC., IS 5:00 P.M., TORONTO TIME, ON JULY 18, 2010. YOUR VOTING INSTRUCTIONS MAY **NOT** BE COUNTED IF YOU DO NOT COMPLETE AND TRANSMIT THIS BENEFICIAL OWNER BALLOT TO YOUR NOMINEE IN ENOUGH TIME TO PERMIT YOUR NOMINEE TO DELIVER A MASTER BALLOT TO THE MONITOR PRIOR TO 5:00 P.M., TORONTO TIME, ON JULY 18, 2010.

If you are a beneficial owner of any of the 8% senior subordinated notes due 2012 issued by Canwest Media Inc. ("8% Notes"), unless you have made alternate arrangements with your bank, broker or other intermediary that holds 8% Notes on your behalf (a "Nominee") to enable you to vote in person by proxy in a form acceptable to the Monitor at the Noteholder Meeting, you should use this Beneficial Owner Ballot to indicate your instructions with respect to voting for or against the resolution approving a consolidated plan of compromise, arrangement and reorganization concerning, affecting and involving the entities listed on the cover page of this Beneficial Owner Ballot pursuant to the *Companies' Creditors Arrangement Act* (Canada) and the *Canada Business Corporations Act* (the "Plan") in connection with the Noteholder Meeting and with respect to any amendments or variations to the matters identified in the Notice of Meetings accompanying the Circular and any other matters that may properly come before the Noteholder Meeting (or any adjournment or postponement thereof). Capitalized terms used and not otherwise defined in this Beneficial Owner Ballot shall have the respective meanings given to them in the management proxy circular dated June 24, 2010 prepared in connection with the Plan (the "Circular").

The Plan is attached as Appendix B to the Circular. If you do not have a copy of the Circular, you may obtain a copy from the Monitor's website at <http://cfcanada.fticonsulting.com/cmi>. Please review the Plan and the Circular carefully, including the voting procedures explained in the Circular.

If you specify an instruction with respect to voting on the Resolution on this Beneficial Owner Ballot, then, subject to this Beneficial Owner Ballot being returned to your Nominee in accordance with the instructions set out herein, the Canwest Entities expect the specification so made will be included on a Master Ballot. **In the absence of such specification, this Beneficial Owner Ballot will NOT be reflected on the Master Ballot for the purposes of voting on the Resolution.**

This Beneficial Owner Ballot also confers discretionary authority on the individuals designated in it with respect to any amendments or variations to the matters identified in the Notice of Meetings accompanying the Circular and any other matters that may properly come before the Noteholder Meeting (or any adjournment or postponement thereof). As of the date hereof, the Canwest Entities know of no such amendment, variation or other matters to come before the Noteholder Meeting.

The members of the Ad Hoc Committee have agreed to vote in favour of and to support the Recapitalization Transaction and the Plan, in accordance with the terms of the AHC Support Agreement and the Shaw Support Agreement. The Monitor and the Chief Restructuring Advisor **RECOMMEND** that Affected Creditors of the Plan Entities vote **FOR** the Resolution. The Board of Directors agrees with the Monitor and the Chief Restructuring Advisor and, after careful consideration of all relevant matters, the Board of Directors **UNANIMOUSLY RECOMMENDS** that Affected Creditors of the Plan Entities vote **FOR** the Resolution.

HOW TO PROVIDE VOTING INSTRUCTIONS

1. COMPLETE ITEM 1 (if not already filled out by your Nominee), ITEM 2, ITEM 3 (if applicable) AND ITEM 4.
2. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5.
3. **SIGN THIS BENEFICIAL OWNER BALLOT**
4. DELIVER THIS BENEFICIAL OWNER BALLOT TO YOUR NOMINEE AND ENSURE ADEQUATE TIME FOR YOUR NOMINEE TO COMPLETE ITS MASTER BALLOT AND RETURN IT TO THE MONITOR PRIOR TO **5:00 P.M., TORONTO TIME, ON JULY 18, 2010.**
5. YOU MUST INSTRUCT YOUR NOMINEE TO VOTE **ALL YOUR 8% NOTES EITHER FOR OR AGAINST THE RESOLUTION. YOU MAY NOT SPLIT YOUR INSTRUCTION TO VOTE.**

An authorized signatory of an eligible beneficial owner of 8% Notes may execute this Beneficial Owner Ballot but must provide the name and address of the beneficial owner on this Beneficial Owner Ballot and may be required to submit evidence to the Monitor demonstrating such signatory's authorization to provide voting instructions on behalf of the beneficial owner. Authorized signatories providing voting instructions on behalf of more than one beneficial owner must complete a separate Beneficial Owner Ballot for each beneficial owner.

You may receive multiple mailings containing Beneficial Owner Ballots, especially if you beneficially own your 8% Notes through more than one Nominee. You should complete each Beneficial Owner Ballot that you receive for all of the 8% Notes that you beneficially own through each Nominee. You must provide all of the information requested by this Beneficial Owner Ballot. Failure to do so may result in the disqualification of your instruction to vote.

- Item 1. Principal Amount of 8% Notes To Be Voted.** The undersigned certifies that, as of June 24, 2010, the Noteholder Voting Record Date, the undersigned was either the beneficial owner, or the agent or representative of a beneficial owner, of 8% Notes in the following aggregate unpaid principal amount (*insert amount in the box below*) and such 8% Notes were held in the following account number. If your 8% Notes are held by a Nominee on your behalf and the amount has not been completed by your Nominee and you do not know the amount, please contact your Nominee immediately.

<u>Account Number</u>	<u>Name of Holder*</u>	<u>Principal Amount 8% Notes To Be Voted</u>
		\$

- Item 2. Instruction to Vote.** The beneficial owner of the 8% Notes identified in Item 1 instructs its Nominee to vote its 8% Notes as follows (*check one box only — if you do not check a box your instruction to vote will not be reflected on the Master Ballot*):

- FOR** the Resolution
- AGAINST** the Resolution

- Item 3. Identify All Other 8% Notes To Be Voted.** By returning this Beneficial Owner Ballot, the beneficial owner of the 8% Notes identified in Item 1 certifies that (a) this Beneficial Owner Ballot is the only Beneficial Owner Ballot submitted for the 8% Notes owned by such beneficial owner, except for the 8% Notes identified in the following table, and (b) all Beneficial Owner Ballots for 8% Notes submitted by the beneficial owner indicate the same instruction to vote for or against the Resolution that the beneficial owner has indicated in Item 2 of this Beneficial Owner Ballot (*please use additional sheets of paper if necessary*):

ONLY COMPLETE ITEM 3 IF YOU HAVE SUBMITTED OTHER BENEFICIAL OWNER BALLOTS

<u>Account Number</u>	<u>Name of Holder*</u>	<u>Principal Amount of Other 8% Notes To Be Voted</u>
		\$
		\$
		\$

* Insert the name of your Nominee if your 8% Notes are held in street name.

- Item 4. Proxy in Respect of Amendments or Variations.**

- YES** **THE UNDERSIGNED** hereby instructs its Nominee or such Nominee's agent to nominate, constitute and appoint Robert J. Chadwick of Goodmans LLP, counsel for the Ad Hoc Committee, or such other representative of Goodmans LLP as Goodmans LLP may designate (such person, the "**Appointee**"), with full power of substitution, to vote at the Appointee's discretion and otherwise act for and on behalf of such beneficial owner with respect to any amendments or variations to the matters identified in the Notice of Meetings accompanying the Circular and any other matters that may properly come before the Noteholder Meeting (or any adjournment or postponement thereof). The undersigned understands and acknowledges that, if the "NO" box is checked by the undersigned, or if neither the "YES" box nor the "NO" box is checked by the undersigned, neither the undersigned nor its Nominee and such Nominee's agents will be able to nominate, constitute or appoint any person for the foregoing purpose, unless the undersigned has made alternate arrangements with its Nominee to enable the undersigned to vote in person by proxy in a form acceptable to the Monitor at the Noteholder Meeting for such purpose.
- NO**

Item 5. Certification. By signing and returning this Beneficial Owner Ballot, the undersigned certifies that:

- (a) the information in Item 1 is true and correct;
- (b) no other Beneficial Owner Ballots cast with respect to the amount of the principal amount of 8% Notes identified in Item 1 have been cast with respect to such amount, or that any such previously cast Beneficial Owner Ballots are hereby revoked;
- (c) a copy of the Circular and the Plan has been provided to and reviewed by the undersigned; and
- (d) as the beneficial holder or authorized signatory of the amount of 8% Notes set forth in Item 1, the undersigned has full power and authority to provide instructions with respect to voting such 8% Notes on the Resolution.

The undersigned also acknowledges that this solicitation is subject to all the terms and conditions set forth in the Circular and the Plan.

Please Print or Type:

Name: _____

Signature: _____

Name of Signatory: _____

(if other than beneficial owner of 8% Notes)

Title: _____

(if applicable)

Street Address: _____

City: _____

State/Province: _____

Zip Code/Postal Code: _____

Telephone Number: (_____) _____

Date Completed: _____

By returning this Beneficial Owner Ballot, the beneficial owner of the 8% Notes identified in Item 1 also authorizes and instructs its Nominee (a) to furnish the voting information and the amount of 8% Notes that the Nominee holds on its behalf in a Master Ballot to be transmitted to the Monitor, and (b) to retain this Beneficial Owner Ballot and related information in its records for at least one year after the Meeting of the Noteholders Class.

This Beneficial Owner Ballot shall not constitute or be deemed a proof of Claim or Equity Interest, an assertion of a Claim, or an admission by the Canwest Entities of the nature, validity or amount of any Claim.

VOTING INSTRUCTION INFORMATION

UNLESS YOU HAVE MADE ALTERNATE ARRANGEMENTS WITH YOUR NOMINEE TO ENABLE YOU TO VOTE IN PERSON BY PROXY IN A FORM ACCEPTABLE TO THE MONITOR AT THE NOTEHOLDER MEETING, THIS BENEFICIAL OWNER BALLOT MUST BE FORWARDED TO YOUR NOMINEE IN ADEQUATE TIME SO THAT YOUR NOMINEE MAY FILL OUT A MASTER BALLOT AND RETURN IT TO FTI CONSULTING CANADA INC. (THE MONITOR) ON OR BEFORE THE VOTING DEADLINE OF 5:00 P.M., TORONTO TIME, ON JULY 18, 2010.

IF THIS BENEFICIAL OWNER BALLOT IS NOT COMPLETED, SIGNED, AND ACTUALLY RECEIVED IN ADEQUATE TIME, THEN THE VOTES TRANSMITTED BY THE MASTER BALLOT MAY NOT BE COUNTED.

IF YOU HAVE ANY QUESTIONS CONCERNING THE PROCEDURES FOR VOTING ON THE RESOLUTION, PLEASE CONTACT THE MONITOR AT FACSIMILE: (416) 643-8101 (ATTENTION: MR. JONATHAN KAY), TELEPHONE: (888) 318-4018 OR E-MAIL AT: JONATHAN.KAY@FTICON-SULTING.COM, OR CONTACT THE NOTEHOLDER COORDINATION AGENT, LAUREL HILL ADVISORY GROUP, AT FACSIMILE: (416) 637-4662 (ATTENTION: MS. CHRISTINE CARSON) OR TELEPHONE: (877) 304-0211 (NORTH AMERICAN TOLL-FREE) OR (416) 304-0211 (COLLECT).

Please Take Notice That:

1. Only Persons that are Beneficial Noteholders as at the Noteholder Voting Record Date are entitled to provide instructions on voting for or against the Resolution.
2. Unless you have made alternate arrangements with your Nominee to enable you to vote in person by proxy in a form acceptable to the Monitor at the Noteholder Meeting, your instructions with respect to voting for or against the Resolution and nominating, constituting and appointing the Appointee must be made by completing this Beneficial Owner Ballot. If you wish to attend the Noteholder Meeting in person and vote on the Resolution by proxy in a form acceptable to the Monitor, do NOT complete this Beneficial Owner Ballot but contact your Nominee immediately to make alternate arrangements. In such case, you should also advise the Monitor as soon as possible in advance of the Noteholder Meeting.
3. Except to the extent determined by the Monitor in its reasonable discretion or as otherwise permitted by the Court, the Monitor will not accept or count any Master Ballots received after the voting deadline as set out in the Circular.
4. The Monitor and/or its agents shall have reasonable discretion to determine if a Master Ballot properly complies with the requisite procedures and instructions.
5. Any entity entitled to deliver instructions to vote for or against the Resolution and to nominate, constitute and appoint the Appointee may change its instructions before the voting deadline set out in the Circular by completing and casting a superseding Beneficial Owner Ballot for inclusion on a Master Ballot provided that such instructions are received for inclusion on the Master Ballot prior to a Master Ballot being received before the voting deadline as set out in the Circular.

YOU SHOULD REVIEW THE CIRCULAR AND PLAN CAREFULLY BEFORE YOU PROVIDE VOTING INSTRUCTIONS WITH RESPECT TO THE RESOLUTION. YOU MAY WISH TO SEEK LEGAL ADVICE CONCERNING THE PLAN AND TREATMENT OF THE NOTEHOLDERS UNDER THE PLAN.

SCHEDULE A
APPLICANTS

CANWEST GLOBAL COMMUNICATIONS CORP.
CANWEST MEDIA INC.
MBS PRODUCTIONS INC.
YELLOW CARD PRODUCTIONS INC.
CANWEST GLOBAL BROADCASTING INC./RADIODIFFUSION CANWEST GLOBAL INC.
CANWEST TELEVISION GP INC.
FOX SPORTS WORLD CANADA HOLDCO INC.
GLOBAL CENTRE INC.
MULTISOUND PUBLISHERS LTD.
CANWEST INTERNATIONAL COMMUNICATIONS INC.
CANWEST IRISH HOLDINGS (BARBADOS) INC.
WESTERN COMMUNICATIONS INC.
CANWEST FINANCE INC./FINANCIÈRE CANWEST INC.
NATIONAL POST HOLDINGS LTD.
CANWEST INTERNATIONAL MANAGEMENT INC.
CANWEST INTERNATIONAL DISTRIBUTION LIMITED
CANWEST MEDIAWORKS TURKISH HOLDINGS (NETHERLANDS) B.V.
CGS INTERNATIONAL HOLDINGS (NETHERLANDS) B.V.
CGS DEBENTURE HOLDING (NETHERLANDS) B.V.
CGS SHAREHOLDING (NETHERLANDS) B.V.
CGS NZ RADIO SHAREHOLDING (NETHERLANDS) B.V.
4501063 CANADA INC.
4501071 CANADA INC.
30109, LLC
CANWEST MEDIAWORKS (US) HOLDINGS CORP.

SCHEDULE H

(attached)

VOTING INSTRUCTION FORM
FOR VOTING AT THE MEETING OF HOLDERS OF 8% SENIOR SUBORDINATED
NOTES DUE 2012 ISSUED BY CANWEST MEDIA INC. (the "Noteholder
Meeting")

BROKER LOGO HERE

Voting Instruction Deadline: July 17, 2010 at 5:00 p.m. (Toronto Time)

- Control No: 999999999999 CUID: 01234
- Account No: 0123456789 CUSIP: 138906300

<p>Vote By Internet: Go to www.proxyvote.com Your 12-digit control number is located above</p> <p>Vote By Mail: This voting instruction form may be returned by mail in the envelope provided.</p>

Mr. John Sample
123 Anywhere Street
Any City, On AIA 1A1



**THIS VOTING INSTRUCTION FORM IS SOLICITED ON BEHALF OF
THE MANAGEMENT OF THE CANWEST ENTITIES**
(Fill in only one box in black or blue ink)

- | | |
|--|---|
| <p>01 Instruction to vote FOR or AGAINST the resolution (the "Resolution") approving a consolidated plan of compromise, arrangement and reorganization concerning, affecting and involving the Canwest Entities pursuant to the <i>Companies' Creditors Arrangement Act</i> (Canada) and the <i>Canada Business Corporations Act</i> (the "Plan") in connection with the Noteholder Meeting.</p> | <p>FOR <input type="checkbox"/></p> <p>AGAINST <input type="checkbox"/></p> |
| <p>02 THE UNDERSIGNED BENEFICIAL NOTEHOLDER hereby instructs its intermediary or participant (its "Nominee") or the Nominee's agent to nominate, constitute and appoint Robert J. Chadwick of Goodmans LLP, counsel for the Ad Hoc Committee, or such other representative of Goodmans LLP as Goodmans LLP may designate (such person, the "Appointee"), with full power of substitution, to vote at the Appointee's discretion and otherwise act for and on behalf of such beneficial owner with respect to the matters identified in the Notice of Meetings accompanying the Circular and any other matters that may properly come before the Noteholder Meeting (or any adjournment or postponement thereof). The undersigned understands and acknowledges that, if the "NO" box is checked by the undersigned, or if neither the "YES" box nor the "NO" box is checked by the undersigned, neither the undersigned nor its Nominee and such Nominee's agents will be able to nominate, constitute or appoint any person for the foregoing purpose, unless the undersigned has made alternate arrangements with its Nominee to enable the undersigned to vote in person by proxy in a form acceptable to the Monitor at the Noteholder Meeting for such purpose.</p> | <p>YES <input type="checkbox"/></p> <p>NO <input type="checkbox"/></p> |

Capitalized terms used and not otherwise defined in this Voting Instruction Form have the respective meanings given to them in the management proxy circular dated June 24, 2010 (the "Circular") prepared in connection with the Plan. Unless you have made alternate arrangements with your Nominee to enable you to vote in person by proxy in a form acceptable to the Monitor at the Noteholder Meeting, your instructions with respect to voting for or against the Resolution and nominating, constituting and appointing the Appointee must be made by completing this Voting Instruction Form. If you wish to attend the Noteholder Meeting in person and vote on the Resolution by proxy in a form acceptable to the Monitor, do NOT complete this Voting Instruction Form but contact your Nominee immediately to make alternate arrangements. In such case, you should also advise the Monitor as soon as possible in advance of the Noteholder Meeting.

The members of the Ad Hoc Committee have agreed to vote in favour of and to support the Recapitalization Transaction and the Plan, in accordance with the terms of the AHC Support Agreement and the Shaw Support Agreement. The Monitor and the Chief Restructuring Advisor **RECOMMEND** that Affected Creditors of the Plan Entities vote **FOR** the Resolution. The Board of Directors agrees with the Monitor and the Chief Restructuring Advisor, and, after careful consideration of all relevant matters, the Board of Directors **UNANIMOUSLY RECOMMENDS** that Affected Creditors of the Plan Entities vote **FOR** the Resolution.

This Voting Instruction Form should be read in conjunction with the Circular.
I/We hereby authorize you to act in accordance with my/our voting instructions set out above.
This Voting Instruction Form hereby revokes all other Voting Instruction Forms previously submitted in connection with the instructions to vote on the Resolution.

Signature	Date
-----------	------

VOTING INSTRUCTIONS TO OUR CLIENTS:

WE HAVE BEEN REQUESTED TO FORWARD TO YOU THE ENCLOSED PROXY MATERIAL RELATIVE TO SECURITIES HELD BY US IN YOUR ACCOUNT BUT NOT REGISTERED IN YOUR NAME. ONLY WE AS THE HOLDER OF RECORD CAN VOTE SUCH SECURITIES. WE SHALL BE PLEASED TO VOTE YOUR SECURITIES IN ACCORDANCE WITH YOUR WISHES. IF YOU WILL EXECUTE THE FORM AND RETURN IT TO US PROMPTLY IN THE ENCLOSED BUSINESS REPLY ENVELOPE. IT IS UNDERSTOOD THAT IF YOU SIGN WITHOUT OTHERWISE MARKING THE FORM YOUR SECURITIES WILL BE VOTED AS RECOMMENDED BY THE BOARD OF DIRECTORS ON ALL MATTERS TO BE CONSIDERED AT THE MEETING. FOR THIS MEETING, THE EXTENT OF OUR AUTHORITY TO VOTE YOUR SECURITIES IN THE ABSENCE OF YOUR INSTRUCTIONS CAN BE DETERMINED BY REFERRING TO THE APPLICABLE VOTING INSTRUCTION NUMBER INDICATED ON THE FACE OF YOUR FORM.

FOR MARGIN ACCOUNTS, IN THE EVENT YOUR SECURITIES HAVE BEEN LOANED OVER RECORD DATE, THE NUMBER OF SECURITIES WE VOTE ON YOUR BEHALF HAS BEEN OR CAN BE ADJUSTED DOWNWARD.

IF YOUR SECURITIES ARE HELD BY A BROKER WHO IS A MEMBER OF THE NEW YORK STOCK EXCHANGE (NYSE), THE RULES OF THE NYSE WILL GUIDE THE VOTING PROCEDURES. THESE RULES PROVIDE THAT IF INSTRUCTIONS ARE NOT RECEIVED FROM YOU PRIOR TO THE ISSUANCE OF THE FIRST VOTE, THE PROXY MAY BE GIVEN AT DISCRETION OF YOUR BROKER (ON THE TENTH DAY, IF THE MATERIAL WAS MAILED AT LEAST 15 DAYS PRIOR TO THE MEETING DATE; ON THE FIFTEENTH DAY IF THE PROXY MATERIAL WAS MAILED 25 DAYS OR MORE PRIOR TO THE MEETING DATE). IN ORDER FOR YOUR BROKER TO EXERCISE THIS DISCRETIONARY AUTHORITY, PROXY MATERIAL WOULD NEED TO HAVE BEEN MAILED AT LEAST 15 DAYS PRIOR TO THE MEETING DATE, AND ONE OR MORE OF THE MATTER(S) BEFORE THE MEETING MUST BE DEEMED "ROUTINE" IN NATURE ACCORDING TO NYSE GUIDELINES. IF THESE TWO REQUIREMENTS ARE MET AND YOU HAVE NOT COMMUNICATED TO US PRIOR TO THE FIRST VOTE BEING ISSUED, WE MAY VOTE YOUR SECURITIES AT OUR DISCRETION ON THOSE MATTER(S) DEEMED TO BE ROUTINE. WE WILL NEVERTHELESS FOLLOW YOUR INSTRUCTIONS, EVEN IF OUR DISCRETIONARY VOTE HAS ALREADY BEEN GIVEN, PROVIDED YOUR INSTRUCTIONS ARE RECEIVED PRIOR TO THE MEETING DATE.

PLEASE NOTE THAT, UNDER A RULE AMENDMENT ADOPTED BY THE NEW YORK STOCK EXCHANGE FOR SHAREHOLDER MEETINGS HELD ON OR AFTER JANUARY 1, 2010, BROKERS ARE NO LONGER ALLOWED TO VOTE SECURITIES HELD IN THEIR CLIENTS' ACCOUNTS ON UNCONTESTED ELECTIONS OF

DIRECTORS UNLESS THE CLIENT HAS PROVIDED VOTING INSTRUCTIONS (IT WILL CONTINUE TO BE THE CASE THAT BROKERS CANNOT VOTE THEIR CLIENTS' SECURITIES IN CONTESTED DIRECTOR ELECTIONS). CONSEQUENTLY, IF YOU WANT US TO VOTE YOUR SECURITIES ON YOUR BEHALF ON THE ELECTION OF DIRECTORS, YOU MUST PROVIDE VOTING INSTRUCTIONS TO US. VOTING ON MATTERS PRESENTED AT SHAREHOLDERS MEETINGS, PARTICULARLY THE ELECTION OF DIRECTORS, IS THE PRIMARY METHOD FOR SHAREHOLDERS TO INFLUENCE THE DIRECTION TAKEN BY A PUBLICLY-TRADED COMPANY. WE URGE YOU TO PARTICIPATE IN THE ELECTION BY RETURNING THE ENCLOSED VOTING INSTRUCTION FORM TO US WITH INSTRUCTIONS AS TO HOW TO VOTE YOUR SECURITIES IN THIS ELECTION.

THE FOLLOWING INSTRUCTIONS PROVIDE SPECIFICS REGARDING THE MEETING FOR WHICH THIS VOTING INSTRUCTION FORM APPLIES.

1. Only Persons that are Beneficial Noteholders as at the Noteholder Voting Record Date are entitled to provide instructions on voting for or against the Resolution.
2. Unless you have made alternate arrangements with your Nominee to enable you to vote in person by proxy in a form acceptable to the Monitor at the Noteholder Meeting, your instructions with respect to voting for or against the Resolution and nominating, constituting and appointing the Appointee must be made by completing this Voting Instruction Form. If you wish to attend the Noteholder Meeting in person and vote on the Resolution by proxy in a form acceptable to the Monitor, do NOT complete this Voting Instruction Form but contact your Nominee immediately to make alternate arrangements. In such case, you should also advise the Monitor as soon as possible in advance of the Noteholder Meeting.
3. You must provide instructions to vote all of your 8% Notes either **FOR** or **AGAINST** the Resolution and you may not split your instructions.
4. This Voting Instruction Form, completed as required, must be returned 24 hours prior to the voting deadline to permit the completion of a Master Ballot to be delivered to the Monitor prior to **5:00 P.M., TORONTO TIME, ON JULY 18, 2010.**
5. Any entity entitled to provide instructions to vote **FOR** or **AGAINST** the Resolution may change its instruction before the voting deadline set out in the Circular by completing and casting a superseding Voting Instruction Form prior to the deadline outlined by instruction 4.
6. By completing this Voting Instruction Form, you are authorizing your Nominee or its Nominee's agent to:
 - a. record and tabulate the voting instructions represented by this Voting Instruction Form, in respect of the number of 8% Notes represented by this Voting Instruction Form; and
 - b. to advise the Monitor by completing a Master Ballot of the voting instructions represented by this Voting Instruction Form.

YOU SHOULD REVIEW THE CIRCULAR AND THE PLAN CAREFULLY BEFORE YOU PROVIDE INSTRUCTIONS ON HOW TO VOTE ON THE RESOLUTION. YOU MAY WISH TO SEEK LEGAL ADVICE CONCERNING THE PLAN AND TREATMENT OF NOTEHOLDERS UNDER THE PLAN.

SCHEDULE I

(attached)

NOTICE OF APPEARANCE

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

NOTICE OF APPEARANCE

[*name of individual/party] intends to respond to this Application.

[*date]

[*name of law firm]

Lawyers for **[*name of individual/party]**

TO: THE SERVICE LIST

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

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at TORONTO

NOTICE OF APPEARANCE

[* name of law firm]

Lawyers for [*]

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

MEETING ORDER

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APPENDIX E
NOTICE OF APPEARANCE

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

NOTICE OF APPEARANCE

[*name of individual/party] intends to respond to this Application.

[*date]

[*name of law firm]

Lawyers for **[*name of individual/party]**

TO: THE SERVICE LIST

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**
Proceeding commenced at TORONTO

NOTICE OF APPEARANCE

[*name of law firm]

Lawyers for [*]

APPENDIX F
INFORMATION RELATING TO STATUS OF CLAIMS

Summary of Claims Status for Management Proxy Circular
All in CAD unless otherwise stated^(a)
June 23, 2010

Ordinary Class Creditors

Plan Entities that are not CTLP Plan Entities^(b)

	Accepted Claims		Settlement Pending ^(c)		Unresolved Claims	
	# of creditors	Accepted Value (\$)	# of creditors	Tentative Settlement Value (\$)	Value as per Company (\$)	Value as per Creditor (\$)
Marker Claims ^(d)	85	\$88,453,738.46	n/a		\$0.00	TBD
Ordinary Creditor Claims					\$963,235.95	\$28,665,380.47 ^(e)

CTLP Plan Entities^(f)

	Accepted Claims		Settlement Pending ^(c)		Unresolved Claims	
	# of creditors	Accepted Value (\$)	# of creditors	Tentative Settlement Value (\$)	Value as per Company (\$)	Value as per Creditor (\$)
Marker Claims ^(d)	n/a		n/a		\$0.00	TBD
Ordinary Creditor Claims	961	\$70,871,126.34	n/a		\$795,394.90	\$3,072,963.11

Notes:

- (a) USD claims converted to CAD based on the on an F/X rate of 1.02764 based on the average Bank of Canada noon rate for the 10 Business Days preceding June 23, 2010.
- (b) Includes Canwest , CMI, 4501063 Canada Inc., MBS Productions, Yellow Card and Global Centre.
- (c) Tentative settlement reached pending finalizing settlement documentation.
- (d) Claims filed by creditors for unknown amounts including one marker claim filed on behalf of all current and former Directors and Officers of the CMI Entities. Total number of all such current and former Directors and Officers is currently unknown.
- (e) Includes claims filed against CMI in the amount of CAD\$25M filed by certain senior secured lenders (the "LP Senior Lenders") of Canwest Limited Partnership ("CLP") and certain related entities claiming, among other things, that CMI is liable as a general partner pursuant to section 13(1) of the Limited Partnerships Act (Ontario) for all of CLP's indebtedness to the LP Senior Lenders under their respective agreements with CLP and seeking payment of such indebtedness. CMI has disputed allegations that it took part in the control of the business of CLP or became liable as a general partner thereof, or is indebted to the LP Senior Lenders in connection with CLP's indebtedness. CLP and related entities have commenced separate CCAA proceedings on January 8, 2010 which may result in a recovery to the LP Senior Lenders and reduce, inter alia, CLP's indebtedness to the LP Senior Lenders.
- (f) Includes CTLP, Canwest Television GP Inc, Canwest Broadcasting, Fox Sports World Canada Holdco, and Fox Sports World Canada Partnership.
- (g) Includes claims filed by the Communications, Energy, and Paperworkers Union of Canada on behalf of a currently unknown number of claimants.

Noteholder Class

<u>Noteholder Class</u>	<u># of creditors</u>	<u>Total Accepted Claims</u>
Noteholders	unknown ^(h)	\$438,724,380.79 ⁽ⁱ⁾
Total		<u>\$438,724,380.79</u>

- (h) Number of Beneficial Noteholders claiming under the CMI Noteholder Trust Indenture is currently not disclosed.
- (i) USD claims have been converted to CAD based on an F/X rate of 1.02764 based on the average Bank of Canada noon rate for the 10 Business Days preceding June 23, 2010.

