

**CANWEST GLOBAL
COMMUNICATIONS CORP.
AND THE OTHER
APPLICANTS LISTED ON
SCHEDULE "A"**

**SEVENTEENTH REPORT
OF FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS MONITOR OF THE APPLICANTS**

July 21, 2010

**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"**

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IN ITS CAPACITY AS MONITOR**

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IN ITS CAPACITY AS MONITOR**

July 21, 2010

INTRODUCTION

1. By Order of this Court dated October 6, 2009 (the "**Initial Order**"), Canwest Global Communications Corp. ("**Canwest Global**") and certain of its subsidiaries listed in **Schedule "A"** hereto (collectively, the "**Applicants**") obtained protection from their creditors under the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the "**CCAA**"). The Initial Order also granted relief in respect of certain affiliated partnerships of the Applicants listed in **Schedule "B"** hereto (collectively, the "**Partnerships**", and together with the Applicants, the "**CMI Entities**") and appointed FTI Consulting Canada Inc. ("**FTI**") as monitor (the "**Monitor**") of the CMI Entities. The proceedings commenced by the CMI Entities under the CCAA will be referred to herein as the "**CCAA Proceedings**".

PURPOSE OF THIS REPORT

2. The purpose of this seventeenth report of the Monitor (the “**Seventeenth Report**”) is to inform this Honourable Court of the following:
 - (a) results of the Creditors’ Meetings (as defined below);
 - (b) the CMI Entities’ request for:
 - (i) an Order, *inter alia*, sanctioning and approving the Plan (as defined below) and approving the Plan Emergence Agreement (as defined below) and all schedules thereto, including the form of the PIF Schedule;
 - (ii) an Order establishing a claims procedure for the identification and quantification of certain post-filing claims against the CMI Entities; and
 - (c) the Monitor’s conclusions and recommendations.

TERMS OF REFERENCE

3. In preparing this report, FTI has relied upon unaudited financial information of the CMI Entities, the CMI Entities’ books and records, certain financial information prepared by, and discussions with, the CMI Entities’ management. FTI has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information and accordingly expresses no opinion or other form of assurance on the information contained in this report.
4. Capitalized terms used but not defined in this report shall have the meanings ascribed to such terms in FTI’s pre-filing report dated October 5, 2009 (the “**Pre-filing Report**”)

filed by the Monitor in the CCAA Proceedings and available on the Monitor's website for these proceedings at: <http://cfcanada.fticonsulting.com/cmi>. Unless otherwise stated, all monetary amounts contained in this report are expressed in Canadian dollars.

GENERAL BACKGROUND

5. Canwest carries on business through a number of subsidiaries and is Canada's largest publisher of English language daily and non-daily newspapers, and directly or indirectly owns, operates and/or holds substantial interests in free-to-air television stations, subscription-based specialty television channels, and websites in Canada.
6. Relief in the CCAA Proceedings was obtained by: Canwest Global, its principal operating subsidiary Canwest Media Inc. ("CMI"), certain subsidiary corporations and partnerships of CMI that own and operate Canwest's free-to-air television broadcast business and certain Canadian subscription-based specialty television channels, and, at the time, The National Post Company/La Publication National Post.
7. Canwest Global's other television broadcasting divisions and/or subsidiaries are not Applicants in the CCAA Proceedings. On January 8, 2010, the entities in Canwest's newspaper publishing and digital media business in Canada (other than National Post Inc.) (the "LP Entities") separately applied for and obtained protection under the CCAA.
8. On October 6, 2009, the CMI Entities obtained the Initial Order which provided for a stay of proceedings until November 5, 2009 (the "Stay Period"). By Orders dated October 30, 2009, January 21, 2010, March 29, 2010, and June 8, 2010, the Stay Period was extended until September 8, 2010.

9. On November 3, 2009, the Monitor obtained an Order under Chapter 15 of the United States Bankruptcy Code from the United States Bankruptcy Court (Southern District of New York) granting formal recognition of the CCAA Proceedings as “foreign main proceedings” and a permanent injunction for the duration thereof.
10. The original basis of a plan of arrangement for the CMI Entities under the CCAA (the **“Original Recapitalization Transaction”**) was a going concern recapitalization transaction, the terms and conditions of which were agreed upon following intensive and extended arm’s length negotiations between the CMI Entities and the *ad hoc* committee (the **“Ad Hoc Committee”**) of the holders of over 70% (as at October 6, 2009) of the 8% senior subordinated notes issued by CMI due 2012 (the **“8% Noteholders”**). The terms of the Original Recapitalization Transaction were set out in a CCAA Support Agreement (the **“Recapitalization Support Agreement”**) and the term sheet attached thereto (the **“Original Recapitalization Term Sheet”**).
11. By Order dated February 19, 2010 (the **“Shaw Approval Order”**), this Court approved various agreements (the **“Shaw Transaction Agreements”**) relating to the proposed equity investment in restructured Canwest Global (the **“Original Shaw Transaction”**) by Shaw Communications Inc. (**“Shaw”**), including, *inter alia*, a Subscription Agreement between Canwest Global and Shaw dated February 11, 2010 (the **“Shaw Subscription Agreement”**), an amendment to the Recapitalization Support Agreement attaching an amended and restated recapitalization term sheet containing the terms of the revised Original Recapitalization Transaction (the **“Recapitalization Transaction”**).

12. As described in greater detail in the Thirteenth Report of the Monitor dated May 3, 2010, following a mediation before the Chief Justice of Ontario, Warren Winkler, Shaw and the Ad Hoc Committee agreed, *inter alia*, to amend the Original Shaw Transaction and the Recapitalization Transaction whereby Shaw (or a direct or indirect, wholly owned subsidiary of Shaw that is a Canadian (as defined in the CRTC Direction¹)) will subscribe for or agree to purchase all of the common shares of restructured Canwest Global representing a 100% equity and 100% voting interest in restructured Canwest Global.
13. The terms and conditions of the Original Shaw Transaction as amended as a result of the mediation (the “**Amended Shaw Transaction**”) are contained in various agreements (the “**Shaw Transaction Amending Agreements**”) which were approved by this Court on June 23, 2010.
14. The CMI Entities also prepared and filed a consolidated plan of compromise, arrangement and reorganization accepted for filing by this Court on June 23, 2010 concerning, affecting and involving Canwest Global, CMI, Canwest Television GP Inc., Canwest Television Limited Partnership, Canwest Global Broadcasting Inc./Radiodiffusion Canwest Global Inc., Fox Sports World Canada Holdco Inc., Fox Sports World Canada Partnership, National Post Holdings Ltd., The National Post Company/La Publication National Post, MBS Productions Inc., Yellow Card Productions Inc., Global Centre Inc. and 4501063 Canada Inc., as may be amended (the “**Plan**”).
15. Further background information regarding the CMI Entities and the CCAA Proceedings is provided in, *inter alia*, the affidavit of John E. Maguire sworn October 5, 2009, the

¹ *Direction to the CRTC (Ineligibility of Non-Canadians)*

Pre-filing Report and subsequent reports of the Monitor, copies of which have been posted on the Monitor's website for the CCAA Proceedings at <http://cfcanada.fticonsulting.com/cmi>.

CREDITORS' MEETINGS²

General

16. On June 23, 2010, the CMI Entities obtained an Order (the "**Meeting Order**") to call, hold, and conduct meetings of: (a) the 8% Noteholders (the "**Noteholder Meeting**"), and (b) the Affected Creditors of the Plan Entities other than the 8% Noteholders (the "**Ordinary Creditors Meeting**"), to consider and vote on a resolution to approve the Plan. A copy of the Meeting Order (without schedules) is attached as **Appendix "A"**.
17. Under the terms of the Meeting Order, the Monitor must report to the Court no later than four Business Days after the Noteholder Meeting and the Ordinary Creditors Meeting (collectively, the "**Creditors' Meetings**") with respect to: (a) the results of the voting at the Creditors' Meetings on the resolution to approve the Plan; (b) whether the Required Majority 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) any other matter relating to the CMI Entities' motion seeking sanction of the Plan.

² All terms used but not defined in the following sections of the Report shall have the meaning ascribed to them in the Sixteenth Report.

Notice of Creditors' Meetings

18. Pursuant to the terms of the Meeting Order, on or about July 2, 2010, the Monitor had caused to be sent by mail, courier, fax or email copies of the Ordinary Creditors Meeting Materials (as defined in the Meeting Order) to those Affected Creditors specified in the Meeting Order.
19. The Monitor published the Notice to Affected Creditors on June 30, 2010 and July 2, 2010 in the *National Post*, *The Globe and Mail* (National Edition), *La Presse* and *The Wall Street Journal*. A copy of the publication is attached as **Appendix "B"**.
20. The Monitor also posted an electronic copy of the Meeting Materials on the Monitor's website maintained for the CCAA Proceeding.
21. The CMI Entities delivered copies of the Noteholder Meeting Materials (as defined in the Meeting Order) to Broadridge Financial Solutions Inc. on or about June 30, 2010 for distribution to the 8% Noteholders.
22. In advance of the Creditors' Meetings, on July 9, 2010, the Monitor delivered its Sixteenth Report with the Monitor's comments on the Plan in accordance with section 23(1)(d.1) of the CCAA. A copy of the Sixteenth Report (without Appendices) is attached as **Appendix "C"**.
23. On or about July 8, 2010, the Monitor was advised by several creditors of the CMI Entities that correspondence sent to the facsimile number indicated for the Monitor on the various notices in the Meeting Materials was not being successfully delivered. Upon further investigation, it was discovered that through inadvertence the facsimile number

for the Monitor contained on the various notices in the Meeting Materials was not correct. Accordingly, on July 8, 2010, the Monitor sent by mail, fax or email a notice advising Affected Creditors of the error and providing the correct facsimile number for the Monitor. A copy of the notice sent to the Affected Creditors is attached as **Appendix “D”**. Corrective changes were also made to Master Ballots.

24. On or about July 9, 2010, the Monitor was also advised that the toll-free number for the Monitor may not be working properly outside of Canada. Accordingly, the notice of the Sixteenth Report delivered in accordance with section 23(1)(d.1) of the CCAA to Affected Creditors outside of Canada also contained an additional phone number for the Monitor.

Modifications of the Plan

25. Under the terms of the Plan, before and during each Meeting, the CMI Entities may amend the Plan on consent of the Plan Sponsor and the Ad Hoc Committee and the Monitor will post such amendment on the website for these proceedings. The Meeting Order requires the CMI Entities to 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.
26. Due to an inadvertent error in the search conducted to identify the 8% Noteholders and in accordance with the Order of this Honourable Court dated June 29, 2010, the CMI Entities amended the Plan to change the Noteholder Voting Record Date from June 24, 2010 to June 28, 2010.

27. Certain other technical amendments to the Plan have been made and notice of such amendments has been sent to the service list on July 16, 2010 and posted on the website maintained by the Monitor in respect of the CCAA Proceedings. In addition, the CMI Entities gave notice of the details of the amendments to all Affected Creditors present at the Creditors' Meetings prior to the vote being taken to approve the Plan.
28. A copy of the Plan (as restated) in the form posted on the Monitor's website was provided to the secretary of the Creditors' Meetings to be attached to the minutes of the Creditors' Meetings and is attached as Exhibit "H" to the affidavit of Thomas C. Strike sworn on July 20, 2010 in support of the CMI Entities' motion for an Order, *inter alia*, sanctioning the Plan (the "**Strike July 20 Affidavit**").

Conduct and Results of the Creditors' Meetings

Noteholder Meeting

29. The Noteholder Meeting was held at the Hilton Toronto Hotel (the Governor General Room), 145 Richmond Street West, Toronto, Ontario on July 19, 2010 at 9:30 a.m.
30. In accordance with the Meeting Order, Greg Watson, an officer of FTI, acted as the chair (the "**Chair**") of the Noteholder Meeting. Aaron Fransen of Stikeman Elliot LLP acted as secretary of the Noteholder Meeting (the "**Secretary**") and Dan Hugo of FTI acted as scrutineer (the "**Scrutineer**").
31. Quorum for the purposes of the Noteholder Meeting was one 8% Noteholder present by proxy or whose instructions to vote are included on a Master Ballot that is counted for voting purposes at the meeting. The Scrutineer has confirmed that there was at least one

8% Noteholder whose instructions to vote have been included on the Master Ballot for the meeting and, accordingly, the Chair declared that the Noteholder Meeting was properly constituted. The 8% Noteholders that submitted voting instructions represented approximately 95% of the amount owing under the 8% Notes.

32. The Scrutineer advised that there were no 8% Noteholders in attendance in person at the Noteholder Meeting. Further, no 8% Noteholder had nominated a proxy with respect to voting for the Plan resolution attached as Appendix "A" to the Management Proxy Circular (the "**Resolution**"). A copy of the Resolution is attached as **Appendix "E"**.
33. The Scrutineer tabulated the votes cast in respect of the Plan and the Chair reported the results at the Noteholder Meeting. 100% of the 8% Noteholders that submitted voting instructions voted in favour of the Resolution. Accordingly, the Chair declared that the Resolution was approved by the 8% Noteholders.
34. The Scrutineer's Report also showed that there were no 8% Noteholders with Unresolved Claims and, accordingly, the vote was unaffected by any Unresolved Claims. A copy of the Scrutineer's report on the results of the voting on the motion to approve the Resolution at the Noteholders Meeting is attached as **Appendix "F"**.
35. The Noteholder Meeting was terminated at 9:45 a.m.

Ordinary Creditors Meeting

36. The Ordinary Creditors Meeting was held at the Hilton Toronto Hotel (the Governor General Room), 145 Richmond Street West, Toronto, Ontario on July 19, 2010 at 11:30 a.m.

37. In accordance with the Meeting Order, Greg Watson, an officer of FTI, acted as the Chair of the Ordinary Creditors Meeting. Aaron Fransen of Stikeman Elliot LLP acted as Secretary of the Ordinary Creditors Meeting and Dan Hugo of FTI acted as Scrutineer.
38. The quorum for the Ordinary Creditors Meeting was one Ordinary Creditor with a Proven Voting Claim present at such meeting in person or by proxy. The Scrutineer confirmed that there was at least one Ordinary Creditor with a Proven Voting Claim present at the Ordinary Creditors Meeting in person or by proxy and, accordingly, the Chair declared that the Ordinary Creditors Meeting was properly constituted.
39. The Chair, as a proxy for one or more Ordinary Creditors, moved that the Resolution be approved, ratified and confirmed. A proxy for an Ordinary Creditor seconded the Chair's motion to approve the Resolution and a vote by ballot was called for by the Chair.
40. The Ordinary Creditors with Proven Voting Claims that submitted voting instructions in person or by proxy represented approximately 83% of the number of Ordinary Creditors with Proven Voting Claims and 92% of the value of such claims.
41. The Scrutineer tabulated the votes cast in respect of the Plan and the Chair reported the results at the Ordinary Creditors' Meeting.
42. The Scrutineer's report showed that the Resolution has been duly carried by over 99% of votes at the Ordinary Creditors' Meeting, comprising in excess of 99% of value and the Chair declared that the Resolution was approved by the Ordinary Creditors and

Convenience Class Creditors³. A summary of the Ordinary Creditors' vote on the motion to approve the Resolution is as follows:

	# of Claims	\$ of Claims
Vote In Favour of Plan	1,018	148,292,174
Vote Against	1	183,310
Total	1,019	148,475,484

	# of Claims	\$ of Claims
Vote In Favour of Plan	99.90%	99.88%
Vote Against	0.10%	0.12%
Total	100.00%	100.00%

43. The Scrutineer's Report also showed that 30 Affected Creditors of Plan Entities with Unresolved Claims voted on the Resolution and that such votes would not have affected the outcome of the vote. A copy of the Scrutineer's report on the results of the voting on the motion to approve the Resolution is attached as **Appendix "G"**.
44. The Chair declared that the requisite majority required by the Meeting Order and section 6 of the CCAA has been obtained and the Resolution was approved by the Ordinary Creditors and the Convenience Class Creditors.
45. The Ordinary Creditors Meeting was terminated at 12:30 p.m.

³ 946 Affected Creditors of the Plan Entities other than the 8% Noteholders with Claims of less than or equal to \$5,000 or that have opted to take a cash payment of \$5,000 in satisfaction of their Claim pursuant to the Plan were deemed to have voted in favour of approving the Resolution as members of the Ordinary Creditors Class.

REQUEST FOR SANCTIONING OF THE PLAN

46. The Monitor outlined the details of the Plan and reported on alternate proceedings under the *Bankruptcy and Insolvency Act* (Canada) (“BIA”) and whether the CCAA Proceedings was the best course of action in its Sixteenth Report (attached as Appendix “C”). The Monitor remains of the view that a bankruptcy under the BIA as an alternative to the proceedings under the CCAA would not be more beneficial to the CMI Entities’ creditors. The Monitor is also of the view that the CCAA Proceedings were a better course of action and that it would not be more beneficial to the CMI Entities’ creditors if proceedings in respect of the CMI Entities were taken under the BIA.
47. As described above, an overwhelming majority in number and in value of the Affected Creditors of the Plan Entities present and voting at the Creditors’ Meetings voted in favour of approving the Plan.
48. The Plan satisfies the requirements of the CCAA, in particular the requirements contained in section 6 thereof.
49. The Monitor believes that the CMI Entities have acted and continue to act in good faith and with due diligence and have not breached any requirements under the CCAA or any Order of the Court.
50. The Monitor is of the view that the Plan is fair and reasonable as between the CMI Entities’ creditors and the CMI Entities and recommends that the Plan be sanctioned.
51. The Monitor is not aware of any opposition to the sanction of the Plan.

POST-FILING CLAIMS PROCEDURE

52. In accordance with the Plan Emergence Agreement dated June 25, 2010 between, *inter alia*, Canwest Global, CMI, Shaw, and the Monitor, (the “**Plan Emergence Agreement**”), the Monitor will administer a claims procedure to solicit, identify, and quantify Post-Filing Claims (as defined below).
53. The procedure to solicit, identify, and quantify Post-Filing Claims is detailed in the draft Post-Filing Claims Procedure Order (without schedules) attached as **Appendix “H”** and is intended to identify and quantify any right or claim of any Person against one or more of the CMI Entities in connection with indebtedness, liability or obligation of any kind whatsoever of one or more of the CMI Entities that arises after the Filing Date but before the Plan Implementation Date and remains unpaid as of the Post-Filing Claims Procedure Commencement Date (as defined in the draft Post-Filing Claims Procedure Order) from or in respect of:
- (a) any contract or unexpired lease that has not been restructured, terminated, disclaimed, 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, but before the Plan Implementation 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, for greater certainty, "Post-Filing Claim" shall not include any Claim or Restructuring Period Claim or any Excluded Claim (as defined in the draft Post-Filing Claims Procedure Order).

54. Certain claims which arise after the Filing Date that are not Restructuring Period Claims, Post-Filing Claims or otherwise dealt with in the Plan or Plan Emergence Agreement will, as a consequence, be compromised or otherwise dealt with in the subsequent dissolution, wind-up, liquidation or bankruptcy of the remaining CMI Entities.
55. The Monitor, the CMI Entities and Shaw negotiated the terms of the draft Post-Filing Claims Procedure Order and the Monitor is satisfied that the proposed terms are fair and reasonable.

DEEMED CONVENIENCE CLASS ELECTION

56. Following review of the Convenience Class Claim Declarations (as defined in the Plan) received by the Monitor by the deadline to submit such declarations, as well as the quantum of the Affected Claims of the Plan Entities other than the 8% Noteholders, the Monitor concluded that many Ordinary Creditors with claims in excess of \$5,000 who did not file such declarations would receive larger distributions under the Plan if they had filed such declarations.
57. Accordingly, at the request of the Monitor, the Order being sought by the CMI Entities includes a provision stating that all Ordinary Creditors who did not file a Convenience Class Claim Declaration with the Monitor by 5:00 p.m. (Toronto time) on July 15, 2010 and who, based on the aggregate value of Proven Distribution Claims against the Plan

Entities as at the Plan Implementation Date, would receive a larger distribution if they had filed a Convenience Class Claim Declaration, will be deemed to have made a valid Convenience Class Claim Declaration and the Monitor shall deal with such Affected Creditors as Convenience Class Creditors in all respects, including, for greater certainty, for the purposes of making distributions under the Plan.

58. The estimated range of recoveries to Ordinary Creditors provided by the Monitor in its Sixteenth Report was expressly subject to a *de minimis* decrease as a result of the Convenience Class Claim Declarations.

RECOMMENDATION AND CONCLUSIONS

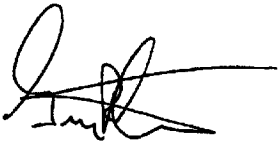
59. Further to the Monitor's recommendations contained in its Sixteenth Report, the Monitor believes that the Plan is advantageous to the Affected Creditors of the Plan Entities and satisfies the requirements of the CCAA, in particular the requirements contained in section 6 thereof.
60. An excess of the majority in number and two-thirds in value of the Affected Creditors of the Plan Entities with Proven Voting Claims present and voting at the Creditors' Meetings voted in favour to approve the Plan.
61. The Monitor is of the view that the Plan is fair and reasonable as between the CMI Entities' creditors and the CMI Entities and recommends that the Plan be sanctioned.
62. The Monitor also supports the approval of the Post-Filing Claims Procedure as set out in the draft Post-Filing Claims Procedure Order at Appendix "H" hereto and approval of the

Plan Emergence Agreement described in the Strike July 20 Affidavit and the Sixteenth
Report of the Monitor.

All of which is respectfully submitted this 21st of July, 2010.

FTI Consulting Canada Inc.,
in its capacity as the Monitor of Canwest Global Communications Corp. and the other
Applicants listed in Schedule "A" and Partnerships listed in Schedule "B"

Per

A handwritten signature in black ink, appearing to read 'Greg Watson', with a long horizontal flourish extending to the right.

Greg Watson
Senior Managing Director

Schedule "A"

The Applicants

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

Schedule "B"

Partnerships

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

APPENDIX "A"

**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").

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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://cfcanada.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

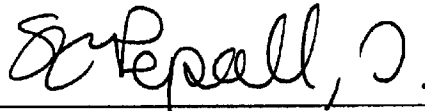
the Initial Order) shall be applicable in all respects to the Amended Shaw Support Agreement and Amended Subscription Agreement.

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 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

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

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 "B"

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.

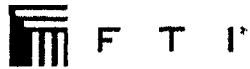
The Plan contemplates the compromise of rights and claims of the Affected Creditors of the Plan Entities. A separate Meeting will be held for each of the two classes of Affected Creditors of the Plan Entities entitled to vote on the Resolution, at the following times:

Class of Affected Creditors	Time of Meeting
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://cfcanada.fticonsulting.com/cmi>.

APPENDIX "C"



**CANWEST GLOBAL
COMMUNICATIONS CORP.
AND THE OTHER
APPLICANTS LISTED ON
SCHEDULE "A"**

**SIXTEENTH REPORT
OF FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS MONITOR OF THE APPLICANTS**

July 9, 2010

**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"**

**SIXTEENTH REPORT OF FTI CONSULTING CANADA INC.
IN ITS CAPACITY AS MONITOR**

July 9, 2010

INTRODUCTION

1. By Order of this Court dated October 6, 2009 (the "Initial Order"), Canwest Global Communications Corp. ("Canwest Global") and certain of its subsidiaries listed in Schedule "A" hereto (collectively, the "Applicants") obtained protection from their creditors under the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the "CCAA"). The Initial Order also granted relief in respect of certain affiliated partnerships of the Applicants listed in Schedule "B" hereto (collectively, the "Partnerships", and together with the Applicants, the "CMI Entities") and appointed FTI Consulting Canada Inc. ("FTI") as monitor (the "Monitor") of the CMI Entities. The proceedings commenced by the CMI Entities under the CCAA will be referred to herein as the "CCAA Proceedings".

PURPOSE OF THIS REPORT

2. The purpose of this Sixteenth Report is to provide the creditors of the CMI Entities with the Monitor's comments on the CMI Entities' Consolidated Plan of Compromise and Arrangement dated and accepted for filing on June 23, 2010, as may be amended (the "Plan"). This Sixteenth Report is prepared in accordance with section 23(1)(d.1) of the CCAA which requires the Monitor to:

(d.1) file a report with the court on the state of the company's business and financial affairs — containing the monitor's opinion as to the reasonableness of a decision, if any, to include in a compromise or arrangement a provision that sections 38 and 95 to 101 of the Bankruptcy and Insolvency Act do not apply in respect of the compromise or arrangement and containing the prescribed information, if any — at least seven days before the day on which the meeting of creditors referred to in section 4 or 5 is to be held;

3. In preparing this report, the Monitor was guided, *inter alia*, by the Canadian Association of Insolvency and Restructuring Professionals' ("CAIRP") Standard of Practice No. 09-7, Plan of Compromise or Arrangement approved, ratified and confirmed by CAIRP members on August 21, 2009 (the "Guidelines"). A copy of the Guidelines is attached hereto as **Appendix "A"**.

TERMS OF REFERENCE

4. In preparing this report, FTI has relied upon unaudited financial information of the CMI Entities, the CMI Entities' books and records, certain financial information prepared by, and discussions with, the CMI Entities' management. FTI has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information and

accordingly expresses no opinion or other form of assurance on the information contained in this report.

5. Capitalized terms used but not defined in this report shall have the meanings ascribed to such terms in FTT's pre-filing report dated October 5, 2009 (the "Pre-filing Report") filed by the Monitor in the CCAA Proceedings and available on the Monitor's website for these proceedings at: <http://cfcanada.fticonsulting.com/cmi>. Unless otherwise stated, all monetary amounts contained in this report are expressed in Canadian dollars.

BACKGROUND

Canwest Global

6. Canwest Global carries on business through a number of subsidiaries and is Canada's largest publisher of English language daily and non-daily newspapers, and directly or indirectly owns, operates and/or holds substantial interests in free-to-air television stations, subscription-based specialty television channels, and websites in Canada.
7. Canwest Global, principally through its subsidiary Canwest Television Limited Partnership ("CTLP"), owns and operates the *Global Television Network*, which is comprised of 12 free-to-air television stations and covers approximately 98% of Canada's English-language television market. Canwest Global, through its subsidiaries, also owns and operates a portfolio of leading subscription-based national specialty television channels, including 17 leading specialty channels which were acquired jointly with a number of entities related to Goldman Sachs, namely GS Capital Partners VI Fund L.P., GSCP VI AA One Holding S.ar.l and GS CP VI AA One Parallel Holding (collectively,

the “**GS Parties**”), from Alliance Atlantis Communications Inc. in August 2007 (“**CW Media Segment**” or “**CW Media**”)¹.

8. Until October 2009, Canwest Global, indirectly through its subsidiary CanWest MediaWorks Ireland Holdings (“**Irish Holdco**”), was also the majority and controlling shareholder of Ten Network Holdings Limited (“**Ten Holdings**”), which is the owner and operator of various businesses in Australia, including Ten Television Network, a free-to-air television network and Eye Corp Pty. Limited, a multi-national out-of-home advertising business.
9. Relief in the CCAA Proceedings was obtained by: Canwest Global, its principal operating subsidiary Canwest Media Inc. (“**CMI**”), certain subsidiary corporations and partnerships of CMI that own and operate Canwest Global’s free-to-air television broadcast business and certain Canadian subscription-based specialty television channels, and, at the time, The National Post Company/La Publication National Post (the “**National Post**”).
10. Canwest Global’s other television broadcasting divisions and/or subsidiaries (including CW Investments) are not Applicants in the CCAA Proceedings. The entities in Canwest Global’s newspaper publishing and digital media business in Canada (other than National

¹ In particular, the CW Media Segment consists of: (i) 13 wholly-owned and partially-owned specialty television channels that are operated by CW Investments Co. (“**CW Investments**”) and its subsidiaries (including *Showcase*, *Slice*, *HGTV Canada*, *History Television* and *Food Network Canada*); and (ii) four other specialty television channels in which CW Investments has 50% or lesser ownership interests and does not operate (consisting of *Historia*, *Series +*, *DUSK* (formerly *Scream*) and *One: the Body, Mind and Spirit Channel*). As described in greater detail below, Shaw now effectively holds (or will hold) the interest in CW Investment previously held by the GS Parties.

Post Inc.) (the “LP Entities”) separately applied for and obtained protection under the CCAA on January 8, 2010.

Material Assets & Liabilities

11. Canwest Global reports its financial results on a consolidated basis. A copy of Canwest Global’s unaudited consolidated financial statements for the second fiscal quarter ending February 28, 2010 (which include the financial results of the CMI Entities and certain non-Applicant subsidiaries of Canwest Global, such as the LP Entities and CW Media Segment) (the “February 2010 Financial Statements”) is attached as **Appendix “B”**. The Monitor is advised that Canwest Global expects to release its unaudited consolidated financial statements for the third fiscal quarter ending May 31, 2010 on or about July 14, 2010 following which the Monitor will post a copy of same on its website for these proceedings.

12. As indicated in Note 10 to the February 2010 Financial Statements, the CMI Entities (exclusive of the LP Entities, CW Media Segment and other non-Applicant entities) had combined assets with a net book value of \$1.8 billion (\$249 million in current assets, \$1.6 billion in non-current assets), total consolidated liabilities of \$1.4 billion (\$128 million in current liabilities, \$1.3 billion in non-current liabilities) and total combined shareholders’ equity of \$447 million. Of the \$1.6 billion in non-current assets, \$1 billion relates to CMI’s investment in the LP Entities. On January 8, 2010, the LP Entities filed for protection under the CCAA and, pursuant to the plan of compromise and arrangement dated May 23, 2010 proposed by the LP Entities, which obtained creditor approval and Court sanction and is anticipated to be implemented on or before July 15, 2010, equity

holders on the LP Entities will not receive any distributions on account of their equity holdings. Accordingly, it is expected that the CMI Entities will be reducing the value of this investment to nil which will reduce the net book value of their assets to \$800 million.

13. CMI and/or CTLP are indebted as borrowers and the remaining CMI Entities as guarantors in the approximate aggregate amount of \$1.1 billion pursuant to the following credit facilities:
 - (a) 8% senior subordinated notes issued by CMI due 2012 (the "8% Notes") - US\$458.5 million (inclusive of interest to August 31, 2010)
 - (b) CIT Facility (as defined in the Pre-filing Report) - \$10.7 million (in connection with outstanding letters of credit)
 - (c) senior secured promissory note (the "Irish Holdco Secured Note") - \$187.3 million (exclusive of interest)
 - (d) unsecured promissory note (the "Irish Holdco Unsecured Note") - \$430.6 million (exclusive of interest)
14. The terms of these credit facilities are described in greater detail in, among other things, the Pre-filing Report and the Fifteenth Report of the Monitor. Also as detailed in the Pre-filing Report, the CMI Entities' obligations under the CIT Facility and the Irish Holdco Secured Note are secured by substantially all of the assets of the CMI Entities.
15. In addition to the above-noted credit facilities, claims in the approximate aggregate amount of \$195 million (exclusive of CMI Intercompany Claims of approximately \$714

million) have been asserted against the CMI Entities (including non-Plan Entities) in the Claims Procedure (as these terms are defined and described in greater detail below).

Causes of Financial Difficulties

16. As described in greater detail in the affidavit of John E. Maguire sworn October 5, 2009, and the Pre-filing Report, the CMI Entities (not including the CW Media Segment) experienced declines in their advertising revenues in 2008 and 2009 which had a negative impact on their cash flow causing them to default under various credit facilities and guarantee obligations.

Summary of Operating Results since the Filing of the CCAA Application

17. Due, in part, to an improvement in the market conditions in general, the CMI Entities have experienced improvement in their operating and financial results since the commencement of the CCAA Proceedings and, further, following the announcement of the Original Shaw Transaction (as defined and described below). In particular, the CMI Entities:

- (a) reported EBITDA (earnings before interest, taxes, depreciation and amortization) for the three months ending February 28, 2010 totalling \$0.5 million compared with a negative EBITDA of \$10.8 million in the same period in the fiscal year ending August 31, 2009 ("FY2009"); and
- (b) reported EBITDA for the six months ending February 28, 2010 totalling \$34.7 million compared with a negative EBITDA of \$1.3 million in the same period in FY2009.

18. The Monitor is advised that Canwest Global expects to release its operational results for the third fiscal quarter ending May 31, 2010 on or about July 14, 2010 after the date on which the Monitor is required to file this report. The Monitor will post a copy of the third quarter results on its website for these proceedings at <http://cfcanada.fticonsulting.com/cmi>.
19. The Monitor believes that the improved operational results are, at least in part, attributable to the going concern outcome for the CMI Entities provided by, at first, the Original Recapitalization Transaction (as defined and described in greater detail below) and, subsequently, the Original Shaw Transaction. The Monitor believes that failure to implement the Plan may lead to operational difficulties, including issues with the CMI Entities' large studio suppliers and advertising customers, likely to result from uncertainty as to the outcome of the CMI Entities' CCAA Proceedings.
20. The consolidated forecast of the CMI Entities' receipts, disbursements, and financing requirements until September 8, 2010 was included in the Supplement to the Fourteenth Report of the Monitor.
21. The Plan contemplates that the Plan Sponsor (as defined below) will continue to operate all of the television broadcasting businesses of the CMI Entities in substantially the same manner as they are currently operated, with no plans to discontinue operations, sell material assets or make significant changes to employment levels. Future business plans and decisions will be made by the Plan Sponsor's board of directors and management.

Further Background Information

22. Further background information regarding the CMI Entities, their corporate structure and operations and the CCAA Proceedings is provided in, *inter alia*, the affidavit of John E. Maguire sworn October 5, 2009, the Pre-filing Report and subsequent reports of the Monitor, copies of which have been posted on the Monitor's website maintained for the CCAA Proceedings at <http://cfcanada.fticonsulting.com/cmi>.

RESTRUCTURING EFFORTS LEADING UP TO THE PROPOSED PLAN

Pre-filing Restructuring Efforts and Transactions

23. Prior to commencing the CCAA Proceedings, the CMI Entities were engaged with their major stakeholders in attempts to restructure their operations. These discussions and restructuring efforts are detailed extensively in the Pre-filing Report and the Fifteenth Report (copies of which are available on the Monitor's website for these proceedings) and included, among other things, the following:
- (a) negotiations between the CMI Entities and an *ad hoc* committee (the "Ad Hoc Committee") of the holders (the "8% Noteholders") of over 70% (as at October 6, 2009) of the 8% Notes and a series of extension agreements following CMI's failure to make interest payments with respect to the 8% Notes that were due and payable on March 15, 2009;
 - (b) an agreement dated May 20, 2009 between CMI, CTLP and certain members of the Ad Hoc Committee, pursuant to which CMI and CTLP issued senior secured notes bearing interest at a rate of 12% per annum and payable monthly in arrears

(the “**12% Secured Notes**”) in an aggregate principal amount of US\$94 million (for net proceeds of US\$89 million) proceeds of which were used to repay CMI’s outstanding obligations under the then existing credit agreement between CMI, certain guarantors and a syndicate of lenders with BNS as administrative agent (which was in default at the time) and to provide the CMI Entities with the funding necessary to operate in the ordinary course until they were able to negotiate and agree on the terms of a transaction to recapitalize or restructure CMI’s secured and unsecured indebtedness;

- (c) extensive negotiations with the Ad Hoc Committee and agreement on the terms of a going concern recapitalization transaction for the CMI Entities which was intended to form the basis of a plan of arrangement for the CMI Entities under the CCAA (the “**Original Recapitalization Transaction**”) (as described in greater detail below);
- (d) a sale of Irish Holdco’s majority equity interest in Ten Holdings realizing gross proceeds of approximately \$634 million (the “**Ten Proceeds**”), which proceeds the Ad Hoc Committee (notwithstanding the 8% Noteholders’ direct claims against Irish Holdco on account of its guarantee of the 8% Notes) agreed to allow Irish Holdco to loan to CMI pursuant to the Irish Holdco Secured Note and the Irish Holdco Unsecured Note (collectively, the “**Irish Holdco Notes**”) pursuant to a Cash Collateral and Consent Agreement (as defined and described in the Pre-filing Report and the Fifteenth Report); and

- (e) repayment by CMI of all amounts outstanding under the 12% Secured Notes (US\$94.9 million) and reduction of CMI's indebtedness under the 8% Notes (which are guaranteed by Irish Holdco) by \$430.6 million from funds advanced under the Irish Holdco Notes. The remainder of the funds advanced by Irish Holdco (\$85.0 million) was utilized to fund the general liquidity and operating costs of the CMI Entities, including repaying certain then outstanding secured obligations of the CMI Entities in the approximate amount of \$23.4 million.

The Original Recapitalization Transaction

- 24. The original basis of a plan of arrangement for the CMI Entities under the CCAA was a going concern recapitalization transaction, the terms and conditions of which were agreed upon following intensive and extended negotiations between the CMI Entities and the Ad Hoc Committee and are set out in the CCAA Support Agreement (the "**Original Support Agreement**") and the Recapitalization Transaction Term Sheet attached thereto (the "**Original Recapitalization Term Sheet**"). The Original Recapitalization Transaction contemplated that the then current debt of the CMI Entities would be converted into equity of a restructured Canwest Global. The Original Recapitalization Transaction also contemplated that the 8% Noteholders' recovery would be reduced by 2.3% of the equity of restructured Canwest Global (the "**Shareholder Recovery**") to be distributed to Canwest Global's existing shareholders (the "**Existing Shareholders**").

25. Pursuant to the Original Recapitalization Transaction, it was proposed that one or more Canadians (as defined in the CRTC Direction²) would invest at least \$65 million in a restructured Canwest Global (the “**New Investors**”) for a minimum 20% of the equity in a restructured Canwest Global. The New Investors had to qualify as Canadians in order to satisfy certain ownership requirements that apply to parent corporations of a corporation that is in receipt of a television licence from the CRTC. The equity investment in restructured Canwest Global had to be on terms acceptable to CMI and the Ad Hoc Committee.
26. The CMI Entities and the Ad Hoc Committee believed that the shareholders agreement between CMI, 4414616 Canada Inc.³, the GS Parties and CW Investments with respect to the CW Media Segment, as amended and restated (the “**CWI Shareholders Agreement**”) was uneconomic and needed to be addressed as part of any successful restructuring or recapitalization plan. Accordingly, the terms of the Original Recapitalization Transaction (as outlined in the Original Recapitalization Term Sheet) contained a condition that the CWI Shareholders Agreement be amended and restated or otherwise addressed in a manner agreed to by CMI and the Ad Hoc Committee and approved by the CRTC (if required).

² *Direction to the CRTC (Ineligibility of Non-Canadians)*

³ Until October 5, 2009, CMI held its interest in CW Investments through its 100% ownership interest in 4414616 Canada Inc. (which is not an applicant in the CCAA Proceedings). On October 5, 2009, pursuant to a Dissolution Agreement between 4414616 Canada Inc. and CMI and as part of the winding-up and distribution of its property, 4414616 Canada Inc. transferred all of its property, namely its 352,986 Class A Common Shares and 666 Class A Preferred Shares in CW Investments, to CMI.

Commencement of the CCAA Proceedings

27. On October 6, 2009, the CMI Entities obtained the Initial Order which provided for a stay of proceedings until November 5, 2009 (the “Stay Period”). By Orders dated October 30, 2009, January 21, 2010, March 29, 2010, and June 8, 2010, the Stay Period was extended until September 8, 2010.
28. On November 3, 2009, the Monitor obtained an Order under Chapter 15 of the United States Bankruptcy Code from the United States Bankruptcy Court (Southern District of New York) granting formal recognition of the CCAA Proceedings as “foreign main proceedings” and a permanent injunction for the duration thereof.
29. The Initial Order in the CCAA Proceedings provides that the CMI Entities are required to perform their obligations under the Cash Collateral and Consent Agreement and the Original Support Agreement.

The Equity Solicitation Process and the Original Shaw Transaction

30. On or about November 2, 2009, the CMI Entities’ financial advisor, RBC Dominion Securities Inc. (“RBC”), commenced an equity investment solicitation process in order to identify potential New Investors that would satisfy the requirement of being Canadian for purposes of the CRTC Direction.
31. Following completion of the Canwest equity investment solicitation process conducted by RBC and extensive negotiations with Shaw Communications Inc. (“Shaw”) (as described in greater detail in the affidavit of Thomas C. Strike sworn February 12, 2010),

the CMI Entities, in consultation with, *inter alia*, RBC and the CMI CRA, selected Shaw's bid as the best overall offer received.

32. The Original Shaw Transaction contemplated that restructured Canwest Global would be either a restructured Canwest Global or a newly-created private company the shareholders of which would be comprised of Shaw (or a direct or indirect wholly-owned subsidiary of Shaw that is Canadian as defined in the CRTC Direction) and those 8% Noteholders and other participating creditors of Canwest Global that elected to receive equity of restructured Canwest Global and that would otherwise hold a minimum of 5% of the equity of Restructured Canwest Global following the completion of the Original Shaw Transaction (the "**Participating Creditors**").
33. Creditors that would hold less than 5% of the equity of restructured Canwest Global following the completion of the Original Recapitalization Transaction (the "**Non-Participating Creditors**") and the Existing Shareholders were to receive cash payments equal to the value of the equity they would otherwise have received under the Original Recapitalization Transaction, but using the higher implied equity value contained in the Original Shaw Transaction.
34. Under the terms of the Original Shaw Transaction, the Ad Hoc Committee continued to be willing to fund the Shareholder Recovery out of the proceeds otherwise allocable to the 8% Noteholders.
35. The completion of the Original Shaw Transaction was conditional upon, among other things, the CWI Shareholders Agreement:

- (a) being amended and restated or otherwise addressed in a manner agreed to by Shaw, Canwest Global and the Ad Hoc Committee, subject to CRTC approval, if required; or
 - (b) being disclaimed or resiliated in accordance with the provisions of the CCAA and the Order of Justice Pepall dated October 14, 2009 establishing a claims process for the CMI Entities.
36. The GS Parties sought an adjournment of and opposed the motion to approve the agreements (the “**Shaw Transaction Agreements**”) in connection with the proposed equity investment by Shaw in restructured Canwest Global (the “**Original Shaw Transaction**”). On February 19, 2010, Justice Pepall refused the GS Parties’ adjournment request and granted the Order approving the Shaw Transaction Agreements, from which the GS Parties sought leave to appeal (which they subsequently, and as described in greater detail below, abandoned).

Settlement with the GS Parties, the Amended Shaw Transaction and Shareholder Recovery

37. As described in greater detail in, *inter alia*, the Thirteenth Report and the Fifteenth Report, the parties attended at a Court directed mediation conducted by the Chief Justice of Ontario, the Honourable Chief Justice Warren Winkler (the “**Mediation**”) which ultimately resulted in an agreement on a framework to resolve all of the existing and potential litigation and disputes (collectively, the “**Resolved Matters**”) in respect of, *inter alia*, (a) the CWI Shareholders Agreement, and (b) the Original Shaw Transaction and the Original Recapitalization Transaction.

38. As part of the settlement of the Resolved Matters, Shaw agreed to purchase all of the GS Parties' shares in CW Investments (subject to regulatory approval) for total cash consideration of \$709 million and replace the GS Parties as a party to the CWI Shareholders Agreement⁴.
39. In addition, the CMI Entities, Shaw and the Ad Hoc Committee agreed to amend the Shaw Transaction Agreements to provide for Shaw (or a direct or indirect, wholly owned subsidiary of Shaw that is a Canadian (as defined in the CRTC Direction)) to subscribe or agree to purchase all of the common shares of a restructured Canwest Global representing a 100% equity and 100% voting interest in a restructured Canwest Global.
40. The terms and conditions of the Original Shaw Transaction as amended as a result of the Mediation (the "Amended Shaw Transaction") are contained in various agreements (the "Shaw Transaction Amending Agreements") which were approved by this Court on June 23, 2010.
41. As part of the mediated settlement, Canwest Global, CMI, CW Investments, Shaw and the GS Parties executed a mutual release with respect to the Resolved Matters and the GS Parties agreed to abandon the motion for leave to appeal the Order approving the Shaw Transaction Agreements (which they have done).

⁴ On May 3, 2010, Shaw entered into a share and option purchase agreement (the "Share and Option Purchase Agreement") with the GS Parties pursuant to which Shaw acquired on that date from the GS Parties approximately 29.9% of the total voting preferred shares of CW Investments and approximately 49.9% of the total common equity shares of CW Investments. Shaw also obtained an option to purchase the remaining voting preferred and equity shares of CW Investments held by the GS Parties at a later date, subject to CRTC approval. Shaw now effectively holds (or will hold) the position under the CWI Shareholders Agreement previously held by the GS Parties. Shaw has, with the consent of CMI and CW Investments, replaced the GS Parties as a party to the CWI Shareholders Agreement.

42. As stated in its Thirteenth Report, the Monitor views a consensual resolution with respect to the CWI Shareholders Agreement as manifestly preferable to the potentially lengthy, expensive and distracting litigation associated with any proposed disclaimer or resiliation of the CWI Shareholders Agreement and views the settlement of the Resolved Matters as a very positive development in the CMI Entities' restructuring process.
43. The Shaw Transaction Amending Agreements did not provide for any recovery to the Existing Shareholders.
44. Following announcement of the Settlement and in response to the CMI Entities' motion to, *inter alia*, approve the Shaw Transaction Amending Agreements, certain representatives of an *ad hoc* group of the Existing Shareholders delivered materials in opposition of the motion claiming, among other things, that the elimination of the Shareholder Recovery (which was provided for in the Original Recapitalization Transaction and the Original Shaw Transaction) from the Amended Shaw Transaction was improper.
45. On June 23, 2010, at the suggestion of Justice Pepall, the parties negotiated a settlement. The settlement terms provided that Canwest Global would effect a reorganization under section 191 of the *Canada Business Corporations Act* which would change its existing common shares into new common shares and new preferred shares and Shaw (or an entity designated by Shaw) would purchase such new preferred shares for \$11 million (representing approximately the amount of the Shareholder Recovery under the Original Shaw Transaction) for payment to the Existing Shareholders and pay the legal and other

professional fees incurred by the *ad hoc* group of the Existing Shareholders in opposing the motion.

46. The settlement with the Existing Shareholders does not impact the anticipated recovery to the Affected Creditors of the CMI Entities.

THE PLAN

General

47. The terms of the Plan (a copy of which is posted on the Monitor's website for these proceedings) are based on the terms of the Amended Shaw Transaction whereby Shaw or 7316712 Canada Inc., a wholly-owned subsidiary of Shaw ("7316712" together with Shaw, the "Plan Sponsor"), will become the sole shareholder of New Canwest (as defined in the Plan).
48. On the Plan Implementation Date⁵, there will be a series of sequential steps aimed to rationalize the corporate and financial structure of the CMI Entities. Following the consummation of the Plan, CTLP and CW Investments will be wholly-owned subsidiaries of 7316712 Canada Inc. (a wholly owned subsidiary of Shaw), and Canwest Global will apply to cease to be a reporting issuer under applicable Canadian securities laws. It is anticipated that the remaining CMI Entities and certain other subsidiaries will be liquidated, wound up, dissolved, placed into bankruptcy or otherwise abandoned following the Plan Implementation Date.

⁵ All capitalized terms used but not defined in this section of the Report shall have the meaning ascribed to them in the Plan.

49. The Plan is the result of extensive negotiations between the CMI Entities, Shaw and the Ad Hoc Committee, and their respective financial and legal advisors. The Monitor and the CMI CRA have also been actively involved in the discussions and negotiations between the parties in respect of the Plan.

Affected Creditors & Classification of Affected Creditors

50. The Plan contemplates affecting the claims of only the “**Affected Creditors**” of the Plan Entities (as defined and described in greater detail below) which are essentially claims of all unsecured creditors of the Plan Entities, including for greater certainty the 8% Noteholders and the claims of Irish Holdco under the Irish Holdco Notes; and *excluding*, among other things, various claims secured by Court-ordered charges, insured claims, Intercompany Claims (other than, *inter alia*, claims of Irish Holdco under the Irish Holdco Notes), certain statutory priority claims, claims under the CIT Facility, and Post-Filing Claims (the “**Unaffected Claims**”).
51. For the purposes of voting and receiving distributions under the Plan, there will be two classes of Affected Creditors – the “**Noteholders Class**” and the “**Ordinary Creditors Class**”.
52. The Ordinary Creditors Class will include all Affected Creditors (other than the 8% Noteholders) with Claims (other than Unaffected Claims) against:
- (a) the “**CMI Plan Entities**” which include Canwest Global, CMI, 4501063 Canada Inc., MBS Productions Inc., Yellow Card Productions Inc., and Global Centre Inc.; and

- (b) the “**CTLP Plan Entities**” which include Canwest Television Limited Partnership, Canwest Television GP Inc., Canwest Global Broadcasting Inc./Radiodiffusion Canwest Global Inc., Fox Sports World Canada Holdco Inc., and Fox Sports World Canada Partnership.

The CMI Plan Entities and the CTLP Plan Entities will be referred to collectively as the “**Plan Entities**”.

53. Creditors of the CMI Entities that are not Plan Entities (other than the 8% Noteholders) and holders of Unaffected Claims will not be entitled to vote with respect to or receive any distributions under the Plan.

Distributions

Distributions to the 8% Noteholders

54. Under the Amended Shaw Transaction, US\$440 million (plus the amount of any Continued Support Payment, if applicable) of the Subscription Price paid by the Plan Sponsor will be used by CMI to satisfy the claims of the 8% Noteholders (the “**Noteholder Pool**”). On or after the Plan Implementation Date, each 8% Noteholder shall receive its *pro rata* share of the Noteholder Pool.
55. Distribution of the Noteholder Pool is expected to result in recovery to the 8% Noteholders of all of the principal and pre-filing interest (including penalty interest) owing under the 8% Notes and a portion of the interest accrued post-commencement of the CCAA Proceedings. The Monitor is advised by the CMI Entities that the rationale for the distribution to the 8% Noteholders includes the following facts:

- (a) the 8% Noteholders' Claims against CMI under the 8% Notes are guaranteed by each of the other CMI Entities (other than Canwest Global and 30109, LLC) and Irish Holdco, thus giving the 8% Noteholders multiple Claims against the CMI Entities in respect of the amounts owing under the 8% Notes;
- (b) the 8% Noteholders have direct claims against entities related to the CMI Entities that themselves have material claims against the CMI Entities;
- (c) the 8% Noteholders are the only material creditor of Irish Holdco which is the holder of the Irish Holdco Secured Note and the Irish Holdco Unsecured Note;
- (d) while the 8% Noteholders could have recovered all of the proceeds from the sale of the Ten Shares as a result of the Irish Holdco guarantee, they allowed sufficient funds to remain in the CMI Entities to fund ongoing operations allowing a going concern outcome to the benefit of all stakeholders;
- (e) if the Irish Holdco Secured Note becomes due and payable, and upon the request of the Ad Hoc Committee, Irish Holdco is required to assign the Irish Holdco Notes to the trustee of the 8% Notes in satisfaction of Irish Holdco's guarantee of the 8% Notes, and the 8% Noteholders can enforce on and seek recovery of the amounts owed under the Irish Holdco Notes;
- (f) the Irish Holdco Secured Note and the Irish Holdco Unsecured Note are guaranteed by each of the other CMI Entities;
- (g) the proposed distribution to the Noteholders Class is being wholly funded by the Plan Sponsor; and

- (h) the amount of the proposed distribution to the Noteholders Class was negotiated between the Ad Hoc Committee and Shaw pursuant to a Court directed mediation conducted by the Chief Justice of Ontario.

Distributions to Affected Creditors of the Plan Entities

- 56. Under the Amended Shaw Transaction, \$38 million of the Subscription Price paid by the Plan Sponsor shall be used towards satisfaction of the claims of other Affected Creditors of the Plan Entities (subject to an increase in that amount for any restructuring period claims directly referable to the Amended Shaw Transaction, in certain circumstances) (the “**Ordinary Creditors Pool**”).
- 57. The Affected Creditors of the CMI Plan Entities and CTLP Plan Entities will share in the Ordinary Creditors Pool in the following manner:
 - (a) Affected Creditors of the CMI Plan Entities (other than the 8% Noteholders and the Convenience Class Creditors (as defined below)) will share *pro rata* in 1/3 of the Ordinary Creditors Pool (less payments to the Convenience Class Creditors and certain potential fees and costs of the Monitor); and
 - (b) Affected Creditors of the CTLP Plan Entities (other than the 8% Noteholders and Convenience Class Creditors) will share *pro rata* in 2/3 of the Ordinary Creditors Pool (less payments to the Convenience Class Creditors and certain potential fees and costs of the Monitor).
- 58. The Monitor performed an analysis of the relative value of the assets of the CMI Plan Entities and the CTLP Plan Entities and the possible recoveries available to Affected

Creditors of each group in a going concern liquidation of the CMI Entities' assets and operations. Based on this analysis (which, in turn, is based on information provided by the CMI Entities and is subject to a number of assumptions and qualifications), the Monitor is of the view that it is fair and reasonable that Affected Creditors of the CMI Plan Entities share *pro rata* in 1/3 of the Ordinary Creditors Pool and the Affected Creditors of the CTLP Plan Entities share *pro rata* in 2/3 of the Ordinary Creditors Pool.

59. The Plan also provides for "Convenience Class Creditors" which will be made up of Affected Creditors of the Plan Entities with claims less than or equal to \$5,000 and Affected Creditors of the Plan Entities with claims greater than \$5,000 that have validly elected to value their claims at \$5,000. Convenience Class Creditors will receive cash distributions in the lesser of the amount of their claim and \$5,000 and will be deemed to vote in favour of the Plan.
60. The Plan does not contemplate specific dates for initial, interim or final distributions to Affected Creditors (other than the 8% Noteholders). Such date(s) will be determined by the Monitor from time to time after the Plan Implementation Date.
61. Attached as Appendix "C" to this Report is an analysis in which the Monitor has estimated the range of recoveries for Affected Creditors of the Plan Entities (other than the 8% Noteholders and the Convenience Class Creditors) pursuant to the Plan (the "Estimated Recovery Analysis"). The Estimated Recovery Analysis is based on a number of assumptions which are described in greater detail in Appendix "C", including the assumption that the value of each of the ten "marker" claims (which as at the date of this Report remain unquantified) is \$0. The Estimated Recovery Analysis is an estimate

which may vary significantly from the actual results with the final recoveries for Affected Creditors being dependant, among other things, on the final determined amount of the Affected Claims against the Plan Entities and the Cash Elections that are made by Affected Creditors. The status of the determination of the Affected Claims as at the date of this Report is described in greater detail below under the heading "Claims Against the CMI Entities".

Distributions with Respect to Intercompany Claims

62. The Plan does not contemplate any distributions with respect to claims of Canwest Global or any subsidiary thereof against any CMI Entity (the "Intercompany Claims").
63. As part of the Claims Procedure, the CMI Entities called for claims of CMI Entities against other CMI Entities. Pursuant to the Claims Procedure Order (as defined below), the Monitor also prepared and delivered its Seventh Report dated November 27, 2009, detailing the nature and quantum of the claims of all subsidiaries of Canwest Global other than the CMI Entities (the "Non-CMI Entity Subsidiaries") against the CMI Entities as at October 5, 2009.
64. The Monitor performed an analysis of the estimated ranges of recoveries to the CMI Entities holding Intercompany Claims that could be achieved upon a going concern liquidation of the CMI Entities' operations and assets taking into account the guarantees of the 8% Notes and the Irish Holdco Notes provided by the CMI Entities (and by Irish Holdco with respect to the 8% Notes). Based on its analysis, as well as a review of the claims submitted against the CMI Entities holding Intercompany Claims by third party creditors, the Monitor believes that any prejudice to third party creditors of the CMI

Entities resulting from the proposal not to provide distributions on account of Intercompany Claims is likely *de minimis*.

65. The Monitor also performed an analysis of the estimated ranges of recoveries to the Non-CMI Entity Subsidiaries holding Intercompany Claims that could be achieved upon a going concern liquidation of the CMI Entities' operations and assets. Based on its analysis, the Monitor believes that any prejudice to the Non-CMI Entity Subsidiaries from the proposal not to provide distributions on account of Intercompany Claims is likely *de minimis*.
66. Based on the information obtained in the course of its review of the Intercompany Claims (as submitted in the Claims Procedure or detailed as part of the Seventh Report), analysis conducted with respect to potential distributions to holders of Intercompany Claims in a going concern liquidation of the CMI Entities and taking into account the guarantees of the 8% Notes and the Irish Holdco Notes provided by the CMI Entities (and by Irish Holdco with respect to the 8% Notes), review of claims submitted by third party creditors against the CMI Entities holding Intercompany Claims and the overall scheme and effect of the Plan, the Monitor does not consider the proposal not to provide any distributions on account of Intercompany Claims to be unfair or unreasonable.

CH Plan

67. The Plan contemplates that (pursuant to a previously reached settlement agreement and as permitted by the Initial Order) CTLP shall pay or cause to be paid the CH Plan Settlement Amount (\$350,000) to the Global Communications Limited Retirement Plan for CH Employees (the "CH Plan") which was terminated in August 2009 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.

Releases

Releases in Favour of the CMI Entities and Other Subsidiaries of Canwest Global

68. Article 7 of the Plan and various other provisions of the Plan provide for the release of all claims against the CTLP Plan Entities, including obligations under the Plan and Unaffected Claims. The Plan also provides for the release of all claims against the CMI Plan Entities save and except their obligations with respect to Unaffected Claims (which includes Intercompany Claims other than, *inter alia*, the claims of Irish Holdco under the Irish Holdco Notes) and to the Affected Creditors pursuant to the Plan.
69. The Plan does not provide releases in favour of the CMI Entities which are not Plan Entities or other subsidiaries of Canwest Global that are not CMI Entities and creditors of these entities will be able to continue to assert their claims against them, including in subsequent winding up or bankruptcy proceedings (if any).
70. The Monitor considers the releases of the claims against the CTLP Plan Entities and the CMI Plan Entities provided for under the Plan to be fair and reasonable.

Releases in Favour of the Directors and Officers

71. The Plan also provides releases in favour of the directors and officers of all of the CMI Entities and Canwest Global's other subsidiaries (other than the LP Entities and CW

Investments and their subsidiaries) except in respect of any claims referred to in section 5.1(2) of the CCAA.

72. The Monitor received a number of claims against the directors and officers of the CMI Entities (the “CMI Entities’ Directors and Officers”) as part of the Claims Procedure. All such claims are related to claims asserted against one or more of the CMI Entities.
73. All but one of the remaining unresolved claims against the CMI Entities’ Directors and Officers relate to their potential statutory liability for certain employment related obligations of the Plan Entities and accordingly will share in the distributions to be made to the Affected Creditors of the Plan Entities (if they become proven claims for voting and distribution purposes). The other remaining unresolved claim against the CMI Entities’ Directors and Officers relates to their potential statutory liability for certain employment related obligations of the National Post which is also a guarantor of CMI’s obligations under the 8% Notes and the Irish Holdco Notes. The creditor asserting such claim will continue to be able to assert such claim as against the National Post in the subsequent bankruptcy of the National Post contemplated under the Plan the estate of which will benefit from a release of the National Post’s guarantees of the 8% Notes and the Irish Holdco Notes as a result of the Plan.
74. Accordingly, the Monitor considers the releases provided for in the Plan in favour of the CMI Entities’ Directors and Officers to be fair and reasonable.
75. The Monitor is not aware of any claims asserted against the directors and officers of Canwest Global’s other subsidiaries and no process to call for such claims has been conducted.

Other Releases

76. The Plan also provides releases in favour of, *inter alia*, the following entities:
- (a) the Monitor;
 - (b) the Chief Restructuring Advisor of the CMI Entities;
 - (c) the Plan Sponsor; and
 - (d) the 8% Noteholders, the Ad Hoc Committee and the trustee under the CMI 8% Noteholder Trust Indenture.
77. The Monitor was involved in the development of the scope of the releases provided for in the Plan and considers the releases to be fair and reasonable in the context of, among other things, the release of the obligations of all of the CMI Entities under their guarantees of the 8% Notes and the Irish Holdco Notes provided for in the Plan and the overall scheme and effect of the Plan.

Conditions to Plan Implementation

78. The implementation of the Plan is subject to the satisfaction or waiver of various conditions precedent, including, among other things, the following:
- (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) 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 (as defined in and attached to the Plan Emergence Agreement), which condition cannot be waived under the Plan;
- (d) 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;
- (e) all conditions of closing under the Shaw Transaction Amending Agreements shall have been satisfied or waived by the applicable parties in accordance with the terms of the Shaw Transaction Amending Agreements, and the Shaw Transaction Amending Agreements shall not have been terminated; and
- (f) 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.

79. With respect to obtaining the necessary consents and approvals under the *Broadcasting Act* (Canada), the Monitor is informed by the CMI Entities and Shaw that Shaw has submitted an application to the CRTC for approval of the proposed change of control of the assets of the CMI Entities. Shaw anticipates its application to be published in the *Canada Gazette* before the end of July 2010 following which interested persons will be given an opportunity to make representations to the CRTC with respect thereto. Shaw anticipates that a public hearing with respect to Shaw's application will be scheduled to be held on or about September 20, 2010. The Monitor is informed by the CMI Entities and Shaw that, in applications of this magnitude, CRTC traditionally renders decisions within 35 days of the public hearing.
80. It is expected that (subject to obtaining creditor approval and Court sanction of the Plan) Plan Implementation Date will be scheduled for shortly after obtaining the necessary approvals under the *Broadcasting Act* (Canada).

Plan Emergence Agreement

81. The Plan Sponsor, the CMI Entities, and the Monitor negotiated the terms of and entered into a Plan Emergence Agreement to provide for funding of various costs payable on emergence from CCAA protection (such as payments currently secured by Court charges), Post-Filing Claims, and wind-up costs with respect to the estates of the CMI Entities and other subsidiaries of Canwest Global (other than the LP Entities and CW Investments and their subsidiaries). A copy of the Plan Emergence Agreement is attached as Appendix "D". The parties are currently working towards finalization of the PIF Schedule which is to be finalized prior to the Plan Implementation Date.

82. To the extent that the amounts available in the Plan Implementation Fund are inadequate to pay in full the amounts provided for under the Plan Emergence Agreement, New Canwest (as defined in the Plan) and/or CTLP are obligated to pay to the Monitor for the benefit of CMI the funds necessary to pay such claims in full. The Monitor is obligated to return any excess funds to New Canwest in accordance with and as set out in greater detail in the relevant provisions of the Plan Emergence Agreement.
83. Under the terms of the Plan Emergence Agreement, the Monitor has no obligation to make any payments contemplated thereby unless and until the Monitor is in receipt of funds adequate to effect such payments in full in the applicable account referred to in the PIF Schedule (as defined in and attached to the Plan Emergence Agreement).

Meetings & Voting

84. On June 23, 2010, the CMI Entities obtained an Order (the “**Meeting Order**”) to call, hold, and conduct meetings of: (a) the 8% Noteholders, and (b) the Affected Creditors of the Plan Entities, to consider and vote on a resolution to approve the Plan. The Meetings are scheduled to be held at the Hilton Toronto Hotel (the Governor General Room), 145 Richmond Street West, Toronto, Ontario on July 19, 2010 (at 9:30 a.m. and 11:30 a.m., respectively). A copy of the Meeting Order is available on the Monitor’s website for these proceedings.
85. For purposes of voting on the Plan, there will be two classes of Affected Creditors: (a) the 8% Noteholders Class; and (b) the Ordinary Creditors Class.

86. Each 8% Noteholder as at the Noteholder Voting Record Date 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 8% Noteholder.
87. 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 Claims.
88. Each Convenience Class Creditor with a Proven Voting Claim will 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 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.
89. Affected Creditors having claims against CMI Entities that are not Plan Entities will not be entitled to vote on the Plan in respect of such claims. The Labour Parties will 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 will not be entitled to vote at any Meeting in respect of such Unaffected Claim, Intercompany Claim or Equity Claim, as applicable.
90. Each Affected Creditor of a Plan Entity (other than a 8% 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 Monitor will keep a separate record of votes cast by Affected Creditors holding Unresolved Claims and will report to the Court with respect thereto at the Plan Sanction Hearing. The votes cast in respect of any Unresolved

Claim will 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.

91. A representative of the Monitor will act as the chair of the Meetings and decide all matters relating to the conduct of the Meetings in accordance with the Meeting 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 CMI CRA, and their respective legal counsel and advisors, including RBC; the CMI Entities' 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 financial advisor; the trustee under the 8% CMI Note Indenture and its legal counsel; and any 8% Noteholder as of the Noteholder Voting Record Date. Any other Person may be admitted on invitation of the chair of a Meeting.
92. The quorum for the Ordinary Creditors Meeting will be one Ordinary Creditor with a Proven Voting Claim present at such meeting in person or by proxy. The quorum for the Noteholder Meeting will be one 8% 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.
93. In order to be approved, the Plan must receive an affirmative vote 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); and
- (b) the 8% 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.

- 94. Any vote will be binding on all Affected Creditors whether or not such Affected Creditor is present at the Meetings.
- 95. The Monitor will report to the Court no later than four Business Days after 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 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) any other matter relating to the CMI Entities' motion seeking sanction of the Plan.
- 96. The Monitor reviewed and was consulted with respect to the terms of the Plan and the Meeting Order setting out the procedure for the conduct of and voting at the Meetings and notice procedures with respect to same and agrees with the CMI Entities that such terms are fair and reasonable.

Assignment of Claims

97. The assignment and transfer of Affected Claims may be restricted and is governed by the terms and provisions of the Meeting Order, Claims Procedure Order and the Plan. Among other things, the Monitor and the CMI Entities are not obliged to deal with any transferee or assignee as an Ordinary Creditor or Convenience Class Creditor, including allowing such transferee or assignee to vote at the Ordinary Creditors Meeting, unless actual notice of assignment, together with satisfactory evidence thereof, is 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 CMI Entity. The CMI Entities and the Monitor will not recognize any partial transfers or assignments of Claims by Ordinary Creditors or Convenience Class Creditors.

Modifications of the Plan

98. Before and during each Meeting, the CMI Entities may amend the Plan on consent of the Plan Sponsor and the Ad Hoc Committee and the Monitor will post such amendment on the website for these proceedings. The Meeting Order requires the CMI Entities to 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 Plan⁶.

99. After the Meetings, the CMI Entities may amend the Plan if:

⁶ Due to an inadvertent error in the search conducted to identify individual 8% Noteholders, the CMI Entities will be amending the Plan to change the Noteholder Voting Record Date from June 24, 2010 to June 28, 2010 prior to the date of the Meetings.

- (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. The CMI 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 the Monitor will post such notice on its website for these proceedings. The CMI 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 described above) and no additional vote of the Affected Creditors will be necessary to give effect to such amendment to the Plan.

Application of Sections 38 and 95 to 101 of the BIA to the Plan

- 100. The Plan provides that Sections 38 and 95 to 101 of the *Bankruptcy and Insolvency Act* (Canada) (the “BIA”) do not apply to it.
- 101. The Monitor has reviewed certain of the CMI Entities’ transactions preceding the commencement of the CCAA Proceedings and is not aware of any that would constitute preferences, fraudulent conveyances or other transactions at undervalue.
- 102. Accordingly, the Monitor considers that the provision that Sections 38, 95 to 101 of the BIA do not apply to the Plan is reasonable given the overall benefit of the Plan.

Sanction

103. If the Plan is approved by the Requisite Majority, the Applicants will apply to the Court for the Sanction Order. Under the Plan, the CMI Entities must use their commercially reasonable efforts to obtain the Sanction Order on or before August 27, 2010 and are currently scheduled to bring a motion for the Sanction Order on July 28, 2010.
104. The Meeting Order provides that any party who wishes to oppose the motion for approval of the Sanction Order must serve upon the service list a notice setting out the basis for such opposition and a copy of the materials to be used to oppose the motion at least seven days before the date set for the motion or such shorter time as this Court may, by Order, allow.

CLAIMS AGAINST THE CMI ENTITIES

General

105. On October 14, 2009, the CMI Entities obtained an Order (the “**Claims Procedure Order**”) establishing a claims procedure for the identification and quantification of certain claims against the CMI Entities and the CMI Entities’ Directors and Officers (the “**Claims Procedure**”). For reasons described in the Monitor’s Sixth Report, the Claims Procedure Order was amended by Order of Justice Pepall dated November 30, 2009. Copies of the Claims Procedure Order and the Order dated November 30, 2009 are available on the Monitor’s website for these proceedings.
106. In accordance with the Claims Procedure Order, and as described in greater detail in the Monitor’s Fifth and Ninth Reports, on October 22, 2009, the Monitor sent out 1,416 CMI

Claims Packages to the CMI Known Creditors who are not CMI Employees and 1,989 CMI Claims Packages to the CMI Employees. Further, between October 23, 2009 and November 19, 2009, the Monitor sent CMI Claims Packages to 313 additional CMI Known Creditors. In addition, on June 25, 2010, the CMI Entities delivered a CMI Claims Package to one additional CMI Known Creditor holding a claim against CMI in the amount of \$500,000 which had been inadvertently omitted by the CMI Entities in their initial review of their books and records.

107. The Monitor also received approximately 475 CMI Proofs of Claim from CMI Unknown Creditors.
108. Since the commencement of the CCAA Proceedings and as at June 3, 2010, the Monitor also sent out 23 CMI Claims Packages in connection with Restructuring Period Claims. Of these 23 Restructuring Period Claims, five claims related to disclaimers of agreements for which the CMI Entities obtained the Monitor's consent for disclaimer of and delivered notices of disclaimer. As at the date of this report, 17 of these claims have been accepted or resolved, three have been disputed by the creditors by delivering CMI Notices of Dispute of Claim, and three remain under review by the creditors.
109. Pursuant to the Meeting Order, the Restructuring Period Claims Bar Date was set at 5:00 p.m. on July 9, 2010. As at July 7, 2010, the Monitor received two CMI Proofs of Claims asserting Restructuring Period Claims.
110. Subsequent to the Fourteenth Report and at the request of the Plan Sponsor, the CMI Entities obtained the Monitor's consent for disclaimer of and delivered notices of disclaimer in connection with thirteen additional agreements. In accordance with the

Plan and the Shaw Transaction Amending Agreements, the Plan Sponsor will fund into the Ordinary Creditors Pool an additional cash amount equal to the amount that is required to maintain the recovery rate (*pro rata* as among the Ordinary Creditors of the Plan Entities) that would otherwise be received by such creditors assuming there were no additional claims resulting from the disclaimers requested by the Plan Sponsor. All of the claims related to these disclaimers remain unresolved as at the date of this report.

Review of Status of Claims Procedure

111. The CMI Entities, with the assistance of the Monitor, have reviewed the claims of the CMI Creditors and have been diligently resolving these claims. As at July 8, 2010, approximately 1,600⁷ claims asserted in the CMI Entities' Claims Procedure have been accepted, withdrawn or otherwise resolved. The CMI Entities are in active discussions with substantially all of the remaining holders of the outstanding claims.
112. A table summarizing the number and value of claims asserted, accepted and disputed as at July 8, 2010 against (a) the CTLP Plan Entities, and (b) the CMI Plan Entities is attached hereto as **Appendix "E"**.
113. The table attached at Appendix "E" hereto is intended to reflect only the claims as called for and asserted under the terms of the Claims Procedure Order and is not intended to provide a commentary on the voting and/or distribution rights of any such claims, which

⁷ Including claims advanced under the CMI Noteholder Trust Indenture pursuant to paragraph 15 of the Claims Procedure Order where the number of the claiming CMI Noteholders is currently not disclosed and excluding CMI Intercompany Claims (as defined in the Claims Procedure Order).

rights may be affected by, *inter alia*, the provisions of the CCAA and the Plan. In addition, and for greater certainty, the table attached at Appendix "E" hereto does not include claims expressly excluded from the scope of the Claims Procedure Order, including the Excluded Claims and the Canwest Intercompany Claims (as defined in the Claims Procedure Order).

Claims against Related Persons

114. Treatment of Intercompany Claims under the Plan is discussed in greater detail at paragraphs 62 to 66 and 68 to 70 above. Similarly, the nature of the claims against the Directors and Officers submitted in the course of the Claims Procedure and the release of such claims contemplated under the Plan is discussed above at paragraphs 71 to 75.
115. The Monitor considers the treatment of claims by Related Persons (as defined in the Guidelines) contemplated under the Plan to be fair and reasonable.

Other Claims

116. The Monitor has not identified any trust claims or any claims that cannot be compromised in the Plan in accordance with the CCAA.

REPORT ON ALTERNATE BIA PROCEEDING & WHETHER CCAA PROCEEDING WAS THE BEST COURSE OF ACTION

117. As described in greater detail in the Pre-filing Report, as a result of declining revenues, the CMI Entities defaulted under their various credit facilities and related guarantee obligations in March 2009. As a result of those events of default, amounts under the CMI Entities' various credit facilities became immediately due and payable. The CMI Entities

required a stay of proceedings under the CCAA in order to allow them to implement a going concern restructuring and preserve their enterprise values.

118. The Monitor conducted an analysis of the estimated value that may be achieved upon a going concern liquidation of the CMI Entities' operations and assets. The analysis is based on information provided by the CMI Entities and is subject to a number of assumptions and qualifications that had to be made by the Monitor in arriving at the estimated range of recoveries for Affected Creditors of the CMI Entities. Based on its analysis, the Monitor believes that the Plan will produce a more favourable result for the Affected Creditors of the Plan Entities than a further sale process or liquidation of the CMI Entities' assets under the CCAA or the BIA.
119. In the Monitor's view, a bankruptcy under the BIA as an alternative to the proceedings under the CCAA would not be more beneficial to the CMI Entities' creditors. The Monitor is also of the view that the CCAA Proceedings were a better course of action and that it would not be more beneficial to the CMI Entities' creditors if proceedings in respect of the CMI Entities were taken under the BIA.

RECOMMENDATION AND CONCLUSIONS

120. The Monitor has assisted the CMI Entities throughout the CCAA Proceedings and in the development of the Plan. The Monitor participated in the negotiation and drafting of the Plan and is of the view that the Plan complies with the requirements of the CCAA, in particular the requirements outlined in section 6 thereof.

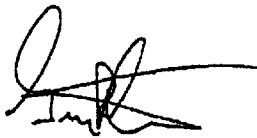
121. As stated in the Fifteenth Report, there is no reason to believe that re-starting the equity investment solicitation process or marketing 100% of the CMI Entities' assets again would result in a better (or even equally desirable) outcome. The Monitor also believes that restarting the process now may lead to operational difficulties, including issues with the CMI Entities' large studio suppliers and advertisers, resulting from continued uncertainty as to the outcome of the CMI Entities' CCAA Proceedings.
122. As a result, the Monitor believes that the likely alternative to the Plan would be a going concern liquidation/sale of the assets of the CMI Entities under the CCAA and/or the BIA 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 creditors of the CMI Entities.
123. The CMI Entities put forward the Plan in the expectation that stakeholders generally will derive a greater benefit from continued operations of the CMI Entities' businesses provided for under the Plan than would result from a bankruptcy or liquidation of the CMI Entities' assets. Approval of the Plan is recommended by the senior management of the CMI Entities, the Board of Directors of Canwest Global, and the CMI CRA.
124. The Monitor believes that the Plan is advantageous to the Affected Creditors of the Plan Entities and is fair and reasonable as between the CMI Entities' creditors and the CMI Entities.
125. The Monitor also believes that the CMI Entities have acted and continue to act in good faith and with due diligence and have not breached any requirements under the CCAA or any Order of the Court.

126. Accordingly, the Monitor recommends that the Affected Creditors of the Plan Entities
vote in favour of the Plan.

All of which is respectfully submitted this 9th of July, 2010.

FTI Consulting Canada Inc.,
in its capacity as the Monitor of Canwest Global Communications Corp. and the other
Applicants listed in Schedule "A" and Partnerships listed in Schedule "B"

Per



Greg Watson
Senior Managing Director

Schedule "A"

The Applicants

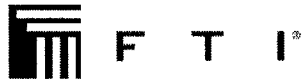
1. Canwest Global Communications Corp.
2. Canwest Media Inc.
3. 30109, LLC
4. 4501063 Canada Inc.
5. 4501071 Canada Inc.
6. Canwest Finance Inc./Financiere Canwest Inc.
7. Canwest Global Broadcasting Inc./Radiodiffusion Canwest Global Inc.
8. Canwest International Communications Inc.
9. Canwest International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

Schedule "B"

Partnerships

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

APPENDIX "D"



FTI Consulting
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto ON M5K 1G8
Main 416.649.8100
Fax 416.649.8101
fticonsulting.com

**IMPORTANT NOTICE REGARDING CANWEST GLOBAL COMMUNICATIONS CORP.'S
MANAGEMENT PROXY CIRCULAR & CREDITORS' MEETINGS**

This letter is further to the Notice of Meetings and Management Proxy Circular Pertaining to a Consolidated Plan of Compromise, Arrangement and Reorganization delivered by the CMI Entities pursuant to a Meeting Order dated June 23, 2010 (the "CMI Circular").

Due to inadvertence, the facsimile number for FTI Consulting Canada Inc., the Court-appointed Monitor of the CMI Entities, contained in various documents and notices in the CMI Circular is incorrect. The correct number for FTI Consulting Canada Inc. is **416-649-8101** (not 416-643-8101). **All correspondence should be directed by facsimile 416-649-8101 or continue to be directed by mail to TD Waterhouse Tower, 79 Wellington Street West, Suite 2010, P.O. Box. 104, Toronto, Ontario, M5K 1G8 or by e-mail to jonathan.kay@fticonsulting.com.**

APPENDIX "E"

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 "F"

REPORT OF SCRUTINEER ON VOTING TO APPROVE PLAN

**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.**

NOTEHOLDERS' MEETING

July 19, 2010

9:30am

**Governor General Room, Hilton Toronto Hotel, 145 Richmond Street West, Toronto,
Ontario, Canada M5H 2L2**

All capitalized terms used but not defined herein shall have the meaning ascribed to them in the Creditors' Meeting Order of Justice Pepall, dated June 23, 2010 (the "Meeting Order").

The undersigned scrutineer hereby reports on the results of the voting to approve the Plan of the Noteholders to 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 "CMI Entities") holding Proven Voting Claims (as determined pursuant to the CMI Claims Procedure Order and the Meeting Order) who were present and voting at the meeting referred to above (the "Noteholders Meeting") either in person, by ballot or by proxy, as indicated, representing an aggregate of the Proven Voting Claims as set out below.

1. Number of Beneficial Owners holding Proven Voting Claims and the Value of Proven Voting Claims Voted FOR or AGAINST the Plan Resolution Approving the Plan:

Report on Voting - Beneficial Owners

VOTING FOR	Number of Votes	Value of Votes
By Master Ballot	82	\$ 393,197,106
In Person	0	\$ -
Total Claims Voting For	82	\$ 393,197,106
Total Claims Voting	82	\$ 393,197,106
Total % Voting For	100.00%	100.00%

VOTING AGAINST	Number of Votes	Value of Votes
By Master Ballot	0	\$ -
In Person	0	\$ -
Total Claims Voting Against	0	\$ -
Total Claims Voting	82	\$ 393,197,106
Total % Voting Against	0.00%	0.00%

2. Number of Beneficial Owners with a Unresolved Claims Voted FOR or AGAINST the Plan Resolution Approving the Plan:

Report on Voting - Beneficial Owners with Unresolved Claims		
VOTING FOR	Number of Votes	Value of Votes
By Proxy	0	\$ -
Convenience Class Creditors	0	\$ -
In Person	0	\$ -
Total Claims Voting For	0	\$ -
Total Claims Voting	0	\$ -
Total % of Unresolved Claims Voting For	0.00%	0.00%

VOTING AGAINST	Number of Votes	Value of Votes
By Proxy	0	\$ -
Convenience Class Creditors	0	\$ -
In Person	0	\$ -
Total Claims Voting Against	0	\$ -
Total Claims Voting	0	\$ -
Total % of Unresolved Claims Voting Against	0.00%	0.00%

82 Noteholders holding Proven Voting Claims representing an aggregate value of \$393,197,106 of the Noteholders' Proven Voting Claims present and voting in perso, by ballot or by proxy at the Noteholders' Meeting voted FOR the Plan Resolution approving the Plan. The number of Noteholders holding Proven Voting Claims that voted FOR the Plan Resolution approving the Plan represents 100.00% of the total number of Noteholders holding Proven Voting Claims present and voting at the Noteholders' Meeting. The value of Proven Voting Claims voted FOR the Plan Resolution approving the Plan represents 100.00% of the aggregate value of Proven Voting Claims present and voting in person, by ballot or by proxy at the Noteholders' Meeting.

On the basis of the foregoing, a majority in number of the Noteholders holding Proven Voting Claims representing more than 66²/₃% of the value of the Noteholders' Proven Voting Claims present and voting at the Noteholders' Meeting have voted in favour of the Plan Resolution approving the Plan.

DATED the 21st day of July, 2010

Daniel E. Hugo
Name of Scrutineer
(please print)

APPENDIX "G"

REPORT OF SCRUNTINEER ON VOTING TO APPROVE PLAN

**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.**

ORDINARY CREDITORS' MEETING

July 19, 2010

11:30am

**Governor General Room, Hilton Toronto Hotel, 145 Richmond Street West, Toronto,
Ontario, Canada M5H 2L2**

All capitalized terms used but not defined herein shall have the meaning ascribed to them in the Creditors' Meeting Order of Justice Pepall, dated June 23, 2010 (the "Meeting Order").

The undersigned scrutineer hereby reports on the results of the voting to approve the Plan of the Ordinary Creditors to 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 "CMI Entities") holding Proven Voting Claims (as determined pursuant to the CMI Claims Procedure Order and the Meeting Order) who were present and voting at the meeting referred to above (the "Ordinary Creditors' Meeting") either in person or by proxy, as indicated, representing an aggregate of the Proven Voting Claims as set out below.

1. Number of Ordinary Creditors holding Proven Voting Claims and the Value of Proven Voting Claims Voted FOR or AGAINST the Plan Resolution Approving the Plan:

Report on Voting - Ordinary Creditors

VOTING FOR	Number of Votes	Value of Votes
By Proxy	62	\$ 42,535,681
Convenience Class Creditors	948	\$ 924,395
In Person	8	\$ 104,832,098
Total Claims Voting For	1018	\$ 148,292,174
Total Claims Voting	1019	\$ 148,475,484
Total % Voting For	99.90%	99.88%

VOTING AGAINST	Number of Votes	Value of Votes
By Proxy	1	\$ 183,310
Convenience Class Creditors	0	\$ -
In Person	0	\$ -
Total Claims Voting Against	1	\$ 183,310
Total Claims Voting	1019	\$ 148,475,484
Total % Voting Against	0.10%	0.12%

2. Number of Ordinary Creditors with Unresolved Claims Voted FOR or AGAINST the Plan Resolution Approving the Plan:

Report on Voting - Ordinary Creditors with Unresolved Claims

VOTING FOR	Number of Votes	Value of Votes
By Proxy	1	\$ 19,039
Convenience Class Creditors	26	\$ 55,201
In Person	1	\$ 4,305,309
Total Claims Voting For	28	\$ 4,379,550
Total Claims Voting	30	\$ 5,068,308
Total % of Unresolved Claims Voting For	93.33%	86.41%

VOTING AGAINST	Number of Votes	Value of Votes
By Proxy	1	\$ 150,590
Convenience Class Creditors	0	\$ -
In Person	1	\$ 538,169
Total Claims Voting Against	2	\$ 688,759
Total Claims Voting	30	\$ 5,068,308
Total % of Unresolved Claims Voting Against	6.67%	13.59%

1018 Ordinary Creditors holding Proven Voting Claims representing an aggregate value of \$148,292,174 of Ordinary Creditors' Proven Voting Claims present and voting in person or by proxy at the Ordinary Creditors' Meeting voted FOR the Plan Resolution approving the Plan. The number of Ordinary Creditors holding Proven Voting Claims that voted FOR the Plan Resolution approving the Plan represents 99.90% of the total number of Ordinary Creditors holding Proven Voting Claims present and voting at the Ordinary Creditors' Meeting. The value of Proven Voting Claims voted FOR the Plan Resolution approving the Plan represents 99.88% of the aggregate value of Proven Voting Claims present and voting in person or by proxy at the Ordinary Creditors' Meeting.

30 Ordinary Creditors with Unresolved Claims submitted proxies with respect to the Ordinary Creditors' Meeting representing an aggregate value of \$ 5,068,308.34. Of those 30 Unresolved Claims, 28 voted FOR the Plan Resolution, representing \$ 4,379,549.72 in value. Pursuant to the Meeting Order Ordinary Creditors with Unresolved Claims are to have their voting intentions recorded separately. The votes of the Unresolved Claims did not affect the outcome of the vote.

On the basis of the foregoing, a majority in number of the Ordinary Creditors holding Proven Voting Claims representing more than 66^{2/3}% of the value of the Ordinary Creditors' Proven Voting Claims present and voting at the Ordinary Creditors' Meeting have voted in favour of the Plan Resolution approving the Plan.

DATED the 21st day of July, 2010

Daniel E. Hugo
Name of Scrutineer
(please print)

APPENDIX "H"

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

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

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

APPLICANTS

POST-FILING 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 post-filing claims against the CMI Entities was heard this day at 330 University Avenue, Toronto, Ontario.

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

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

2. **THIS COURT ORDERS** that, for the purposes of this Order establishing a post-filing claims procedure for the CMI Entities (“Post-Filing Claims Procedure”), in addition to terms defined elsewhere herein, the following terms shall have the following meanings:
 - (a) “9:30 Appointment” means an appearance before a Justice of the Court in chambers which may be made at 9:30 a.m. on each day;
 - (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) “Claim” has the meaning ascribed thereto in the Plan;
 - (e) “Claims Officer” means the individuals designated by the Court pursuant to paragraph 21 of this Post-Filing Claims Procedure Order and any other individual appointed by further order of the Court to act as a Claims Officer for purposes of the Post-Filing Claims Procedure;
 - (f) “Court” means the Superior Court of Justice (Commercial List) in the City of Toronto in the Province of Ontario;
 - (g) “CTLP Plan Entities” means Canwest Television Limited Partnership, Canwest Television GP Inc., Canwest Global Broadcasting Inc./Radiodiffusion Canwest Global Inc., Fox Sports World Canada Holdco Inc., and Fox Sports World Canada Partnership;

- (h) “Dispute Package” means, with respect to any Post-Filing Claim, a copy of the related Proof of Claim, Notice of Revision or Disallowance and Notice of Dispute;
- (i) “Excluded Claim” means (i) claims secured by any of the “Charges”, as defined in the Initial Order, (ii) Intercompany Claims, (iii) that portion of a Claim arising from a cause of action for which the applicable CMI Entities are fully insured, (iv) any claims arising from the obligations of the CMI Entities under the Plan; and (v) any claims assumed by the CTLP Plan Entities;
- (j) “Filing Date” means October 6, 2009;
- (k) “Initial Order” means the Initial Order of the Honourable Madam Justice Pepall made in these proceedings on October 6, 2009, as amended, restated or varied from time to time;
- (l) “Instruction Letter” means the letter regarding completion of a Proof of Claim, which letter shall be substantially in the form attached hereto as Schedule “A”;
- (m) “Intercompany Claim” has the meaning ascribed thereto in the Plan;
- (n) “New Canwest” means 7509014 Canada Inc.;
- (o) “Notice of Dispute” means the notice that may be delivered by a Post-Filing Creditor who has received a Notice of Revision or Disallowance disputing such Notice of Revision or Disallowance, which notice shall be substantially in the form attached hereto as Schedule “D”;
- (p) “Notice of Revision or Disallowance” means the notice that may be delivered by the Monitor to a Post-Filing Creditor revising or rejecting such Post-Filing Creditor’s Post-Filing Claim as asserted in the Proof of Claim in whole or in part, which notice shall be substantially in the form attached hereto as Schedule “C”;
- (q) “Notice to Post-Filing Creditors” means the notice substantially in the form attached hereto as Schedule “B”;

- (r) “PIF Schedule” means the PIF Schedule appended as schedule 5.1 to the Plan Emergence Agreement;
- (s) “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;
- (t) “Plan” means the restated consolidated plan of compromise, arrangement and reorganization accepted for filing by this Court in these proceedings on June 23, 2010, and as restated on July 16 2010 concerning, affecting and involving Canwest Global, CMI, Canwest Television GP Inc., Canwest Television Limited Partnership, Canwest Global Broadcasting Inc./Radiodiffusion Canwest Global Inc., Fox Sports World Canada Holdco Inc., Fox Sports World Canada Partnership, National Post Holdings Ltd., The National Post Company/La Publication National Post, MBS Productions Inc., Yellow Card Productions Inc., Global Centre Inc. and 4501063 Canada Inc., as may be further amended;
- (u) “Plan Emergence Agreement” means the Plan Emergence Agreement dated June 25, 2010 between, *inter alia*, Canwest Global, CMI, Shaw Communication Inc., New Canwest and the Monitor together with all schedules appended thereto including the PIF Schedule;
- (v) “Plan Implementation Date” means the day on which the Monitor delivers the Monitor’s certificate pursuant to Section 6.4 of the Plan;
- (w) “Plan Implementation Fund” means the fund established pursuant to the Plan and the Plan Emergence Agreement;
- (x) “Post-Filing Claim” means any right or claim of any Person against one or more of the CMI Entities in connection with indebtedness, liability or obligation of any kind whatsoever of one or more of the CMI Entities that arises after the Filing Date but before the Plan Implementation Date and remains unpaid as of the Post-Filing Claims Procedure Commencement Date from or in respect of (a) any contract or unexpired lease that has not been restructured, terminated, disclaimed,

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, but before the Plan Implementation 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, for greater certainty, "Post-Filing Claim" shall not include any Claim or Restructuring Period Claim or any Excluded Claim;

- (y) "Post-Filing Claims Bar Date" means 5:00 p.m. on a day that is 30 Calendar Days after the Post-Filing Claims Procedure Commencement Date;
- (z) "Post-Filing Claims Package" means the document package which shall include a copy of the Instruction Letter, a Proof of Claim and such other materials as the Monitor considers necessary or appropriate;
- (aa) "Post-Filing Claims Procedure Commencement Date" means a day that is 30 Calendar Days after the Plan Implementation Date;
- (bb) "Post-Filing Creditor" means any Person asserting a Post-Filing Claim;
- (cc) "Proof of Claim" means the form to be completed and filed by a Post-Filing Creditor setting forth its purported Post-Filing Claim which shall be substantially in the form attached hereto as Schedule "A";
- (dd) "Proven Post-Filing Claim" means a Post-Filing Claim as finally determined in accordance with this Post-Filing Claims Procedure Order; and
- (ee) "Restructuring Period Claim" has the meaning ascribed thereto in the Plan.

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.
6. **THIS COURT ORDERS** that, notwithstanding anything to the contrary in this Post-Filing Claims Procedure Order, the Monitor may not accept any Post-Filing Claim that exceeds \$10,000 without either the consent of New Canwest or an Order of this Court.
7. **THIS COURT ORDERS** that in accordance with the Plan Emergence Agreement and subject to adequate funds being available in Account 1 referred to in Section 2 of the PIF Schedule, the Monitor shall pay to each Post-Filing Creditor holding a Proven Post-Filing Claim the amount of its Proven Post-Filing Claim from Account 1 referred to in Section 2 of the PIF Schedule.
8. **THIS COURT ORDERS** that notwithstanding any provision of the Plan Emergence Agreement or this Post-Filing Claims Procedure Order, the Monitor shall have no obligation to make any payment contemplated herein, and nothing in this Order shall be construed as obligating the Monitor to make any such payment, unless and until the Monitor is in receipt of funds adequate to effect any such payment in full in Account 1 referred to in Section 2 of the PIF Schedule.

NOTICE OF CLAIMS

9. **THIS COURT ORDERS** that on or before the Post-Filing Claims Procedure Commencement Date, the Monitor shall publish the Notice to Post-Filing Creditors, for at least [two] Business Days in *The Globe & Mail* (National Edition), *The National Post* (National Edition), *La Presse* and *The Wall Street Journal*.
10. **THIS COURT ORDERS** that the Monitor shall cause the Notice to Post-Filing Creditors and the Post-Filing Claims Package to be posted on the Monitor's website for these proceedings (at <http://cfcanada.fticonsulting.com/cmi>) from the Post-Filing Claims Procedure Commencement Date.
11. **THIS COURT ORDERS** that on or before the Post-Filing Claims Procedure Commencement Date the Monitor shall send a Post-Filing Claims Package to each Post-Filing Creditor as evidenced by the books and records of the CMI Entities as at 11:59

p.m. on the day that is two Business Days before the Post-Filing Claims Procedure Commencement Date.

12. **THIS COURT ORDERS** that the Monitor shall cause a copy of the Post-Filing Claims Package to be sent to any Person requesting such material as soon as practicable.

FILING OF PROOFS OF CLAIM

13. **THIS COURT ORDERS** that every Post-Filing Creditor asserting a Post-Filing Claim against the CMI Entities shall set out its aggregate Post-Filing Claim in a Proof of Claim and deliver that Proof of Claim so that it is received by the Monitor by no later than the Post-Filing Claims Bar Date or such later date as the Monitor, New Canwest and such Post-Filing Creditor may agree in writing.
14. **THIS COURT ORDERS** that any Post-Filing Creditor who does not deliver a Proof of Claim in respect of a Post-Filing Claim in accordance with paragraph 13 hereof shall be forever barred from making or enforcing a Post-Filing Claim, including against the CMI Entities and the Plan Implementation Fund, and any such Post-Filing Claim shall be forever extinguished and all such Post-Filing Creditors shall be deemed to have fully and finally released and discharged all such Post-Filing Claims.

FORM OF PROOFS OF CLAIM

15. **THIS COURT ORDERS** that the Monitor is hereby authorized and directed to use reasonable discretion as to the adequacy of compliance in the manner in which Proofs of Claim are completed and executed and may, where it is satisfied, in consultation with New Canwest, that a Post-Filing Claim has been adequately proven, waive strict compliance with the requirements of this Order as to the completion and execution of the Proof of Claim.

DETERMINATION OF CLAIMS

16. **THIS COURT ORDERS** that the Monitor shall review each Proof of Claim received by the Post-Filing Claims Bar Date and subject to paragraphs 6 and 17 shall accept, revise or disallow the Post-Filing Claim.

17. **THIS COURT ORDERS** that the Monitor, in consultation with New Canwest, may attempt to consensually resolve the classification and amount of any Post-Filing Claim with the Post-Filing Creditor prior to accepting, revising or disallowing such Post-Filing Claim.
18. **THIS COURT ORDERS** that if the Monitor, in consultation with New Canwest, determines to revise or disallow a Post-Filing Claim, the Monitor shall send a Notice of Revision or Disallowance to the Post-Filing Creditor.
19. **THIS COURT ORDERS** that any Post-Filing Creditor who disputes the classification or amount of its Post-Filing Claim as set forth in a Notice of Revision or Disallowance shall deliver a Notice of Dispute to the Monitor by 5:00 p.m. on the day which is fourteen Calendar Days after the date of the Notice of Revision or Disallowance or such later date as the Monitor, New Canwest and the Post-Filing Creditor may agree in writing.
20. **THIS COURT ORDERS** that any Post-Filing Creditor who fails to deliver a Notice of Dispute by the deadline set forth in paragraph 19 shall be deemed to accept the classification and the amount of its Post-Filing Claim as set out in the Notice of Revision or Disallowance and such Post-Filing Claim as set out in the Notice of Revision or Disallowance shall constitute a Proven Post-Filing Claim.

RESOLUTION OF CLAIMS

21. **THIS COURT ORDERS** that the [**Honourable Coulter Osborne**] be and is hereby appointed as a Claims Officer for the purposes of the Post-Filing Claims Procedure.
22. **THIS COURT ORDERS** that upon receipt of a Notice of Dispute, the Monitor may, in consultation with New Canwest:
 - (a) attempt to consensually resolve the classification and amount of the Post-Filing Claim with the Post-Filing Creditor;
 - (b) deliver a Dispute Package to a Claims Officer; and/or
 - (c) schedule a 9:30 Appointment with the Court for the purpose of scheduling a motion to resolve the Post-Filing Claim and at such motion the Post-Filing Creditor shall be deemed to be the applicant and the Monitor shall be deemed to be respondent.

23. **THIS COURT ORDERS** that upon receipt of a Dispute Package the Claims Officer shall schedule and conduct a hearing to determine the classification and/or amount of the Post-Filing Claim and shall as soon as practicable thereafter notify the Monitor, New Canwest and the Post-Filing Creditor of his or her determination.
24. **THIS COURT ORDERS** that the determination of the value of Post-Filing Claim by the Court or the Claims Officer shall be deemed to be the Post-Filing Creditor's Proven Post-Filing Claim.
25. **THIS COURT ORDERS** that that the Monitor, New Canwest or the Post-Filing Creditor may appeal a Claims Officer's determination to this Court within seven Calendar Days of notification of the Claims Officer's determination of the value of such Post-Filing Creditor's Post-Filing Claim by serving upon Monitor or the Post-Filing Creditor, as applicable, and filing with this Court a notice of motion returnable on a date to be fixed by this Court. If an appeal is not filed within such period then the Claims Officer's determination shall, subject to a further order of the Court, be deemed to be final and binding on the Post-Filing Creditor and the Monitor and shall be a Proven Post-Filing Claim.
26. **THIS COURT ORDERS** that, subject to further order of the Court, each Claims Officer shall determine the manner in which evidence may be brought before him or her as well as any other procedural matters which may arise in respect of the determination of any Post-Filing Claim.

NOTICE OF TRANSFEREES

27. **THIS COURT ORDERS** that if a Post-Filing Creditor, or any subsequent holder of a Post-Filing Claim, who has been acknowledged by the Monitor as the holder of the Post-Filing Claim, transfers or assigns that Post-Filing Claim to another Person the Monitor shall not be obligated to give notice to or to otherwise deal with the transferee or assignee of the Post-Filing Claim as the holder of such Post-Filing Claim unless and until actual notice of transfer or assignment, together with satisfactory evidence of such transfer or assignment, has been delivered to the Monitor. Thereafter, such transferee or assignee shall, for all purposes hereof, constitute the holder of such Post-Filing Claim and shall be

bound by notices given and steps taken in respect of such Post-Filing Claim in accordance with the provisions of this Order.

28. **THIS COURT ORDERS** that if a Post-Filing Creditor or any subsequent holder of a Post-Filing Claim who has been acknowledged by the Monitor as the holder of the Post-Filing Claim transfers or assigns the whole of such Post-Filing Claim to more than one Person or part of such Post-Filing Claim to another Person, such transfers or assignments shall not create separate Post-Filing Claims and such Post-Filing Claims shall continue to constitute and be dealt with as a single Post-Filing Claim notwithstanding such transfers or assignments. The Monitor shall, in each case, be required to recognize or acknowledge any such transfers or assignments and shall be entitled to give notices to and to otherwise deal with such Post-Filing Claim only as a whole and then only to and with the Person last holding such Post-Filing Claim, provided such Post-Filing Creditor may, by notice in writing delivered to the Monitor, direct that subsequent dealings in respect of such Post-Filing Claim, but only as a whole, shall be dealt with by a specified Person and in such event such Person shall be bound by any notices given or steps taken in respect of such Post-Filing Claim with such Post-Filing Creditor in accordance with the provisions of this Order.

GENERAL PROVISIONS

29. **THIS COURT ORDERS** that any Post-Filing Claim denominated in any currency other than Canadian dollars shall, for the purposes of this Order, be converted to and shall constitute obligations in Canadian dollars, such calculation to be effected using the Bank of Canada noon spot rate on the Plan Implementation Date.
30. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA and under the Initial Order, shall administer the Post-Filing Claims Procedure and is hereby authorized and directed to take such other actions and fulfill such other roles as are contemplated by this Order.
31. **THIS COURT ORDERS** that any notice or other communication to be given under this Order by a Post-Filing Creditor to the Monitor shall be in writing in substantially the form, if any, provided for in this Order and will be sufficiently given only if delivered by

facsimile transmission, courier, personal delivery or prepaid mail addressed to:

FTI Consulting Canada Inc.,
Court-appointed Monitor of the CMI Entities

Attention: Mr. Jonathan Kay
Facsimile number: (416) 649-8101
Telephone number: (888) 318-4018 or 416-649-8059
E-mail: jonathan.kay@fticonsulting.com

32. **THIS COURT ORDERS** that any notice or other communication to be given under this Order to a Post-Filing Creditor shall be addressed to the last recorded address appearing in the books and records of the CMI Entities or in any Proof of Claim filed by the Post-Filing Creditor.
 33. **THIS COURT ORDERS** that in the event that the day on which any notice or communication required to be delivered pursuant to the Post-Filing Claims Procedure is not a Business Day then such notice or communication shall be required to be delivered on the next following Business Day.
 34. **THIS COURT ORDERS** that in the event of any strike, lock-out or other event which interrupts postal service in any part of Canada, all notices and communications during such interruption may only be delivered by facsimile transmission, personal delivery or courier and any notice or other communication given or made by prepaid mail within the five Business Day period immediately preceding the commencement of such interruption, unless actually received, shall be deemed not to have been delivered. All such notices and communications shall be deemed to have been received, in the case of notice by facsimile transmission, personal delivery or courier prior to 5:00 p.m. on a Business Day, when received, if received after 5:00 p.m. on a Business Day or at any time on a non-Business Day, on the next following Business Day, and in the case of a notice mailed as aforesaid, on the fourth Business Day following the date on which such notice or other communication is mailed.
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Schedule "A"

The Applicants

Canwest Global Communications Corp.
Canwest Media Inc.
30109, LLC
4501063 Canada Inc.
4501071 Canada Inc.
Canwest Finance Inc./Financiere Canwest Inc.
Canwest Global Broadcasting Inc./Radiodiffusion Canwest Global Inc.
Canwest International Communications Inc.
Canwest International Distribution Limited
Canwest International Management Inc.
Canwest Irish Holdings (Barbados) Inc.
Canwest MediaWorks Turkish Holdings (Netherlands) B.V.
Canwest MediaWorks (US) Holdings Corp.
Canwest Television GP Inc.
CGS Debenture Holding (Netherlands) B.V.
CGS International Holdings (Netherlands) B.V.
CGS NZ Radio Shareholding (Netherlands) B.V.
CGS Shareholding (Netherlands) B.V.
Fox Sports World Canada Holdco Inc.
Global Centre Inc.
MBS Productions Inc.
Multisound Publishers Ltd.
National Post Holdings Ltd.
Western Communications Inc.
Yellow Card Productions Inc.

Schedule "B"

Partnerships

Canwest Television Limited Partnership

Fox Sports World Canada Partnership

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

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

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**SEVENTEENTH REPORT OF FTI CONSULTING
CANADA INC., IN ITS CAPACITY AS MONITOR**

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