

Superior Court of Justice  
Commercial List

FILE/DIRECTION/ORDER

Re Canwest - LP Entities

Plaintiff(s)

AND

\_\_\_\_\_  
Defendant(s)

Case Management  Yes  No by Judge: Repall, J

| Counsel             | Telephone No.: | Facsimile No.: |
|---------------------|----------------|----------------|
| <u>see attached</u> |                |                |
|                     |                |                |
|                     |                |                |

- Order  Direction for Registrar (No formal order need be taken out)
- Above action transferred to the Commercial List at Toronto (No formal order need be taken out)

- Adjourned to: \_\_\_\_\_
- Time Table approved (as follows):

There are 2 motions before me. Firstly, the Ad Hoc Committee of Senior subordinated noteholders moves for an order approving a new DIP facility + amending the SISP. In bringing this motion, the Ad Hoc committee relies on the cure back clause in the initial order. This motion has now been resolved + an amended SISP is proposed without addressing the details of the proposed changes. I am satisfied that the SISP is improved as a result.

Secondly, the LP entities seek a stay extension to + including Apr 14, 2010 + an amendment to paragraph 12 of the initial order. Reading with the latter request, the parties to the NP Intercompany Loan Agreement seek to amend its terms

Feb 2, 2010  
Date

[Signature]  
Judge's Signature

Additional Pages 1

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**Judges Endorsement Continued**

to address a technical breach. The proposed change permits future amendments on the consent of + w/ consultation with those noted - paragraph 12.

As to the stay extension, the CP entities state, + the Monitor agrees, that they have been acting + continue to act in good faith + with due diligence in implementing their restructuring initiative, maintaining their businesses as per concerns + trying to sell their assets. Phase 1 of the DIP has commenced. The Monitor is unaware of any non-compliance with requirements of the CCAA or court order. The senior secured lenders' meeting took place on Jan 27, 2010 as contemplated. There was overwhelming support for the Plan.

The cashflow forecast anticipates that the liquidity requirements of the CP entities will be met by cash generated from operations + no dividend of the DIP. Smith's forecast for the stay extension period. The continuation of the stay will provide for stability. The stay extension is supported + approved by the CP entities, the CRA, the CP Administrative Agent + recommended by the Monitor.

The order requested is granted.

Seppell, J