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

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" (collectively the "APPLICANTS" or "Canwest")

AFFIDAVIT OF GERALD J. CARDINALE, SWORN FEBRUARY 18, 2010

I, Gerald J. Cardinale, of the City of New York, in the State of New York, in the United States of America, MAKE OATH AND SAY:

1. I am a Managing Director of Goldman, Sachs & Co. ("Goldman Sachs"). GSCP Capital Partners VI Fund, L.P.,GSCP VI AA One Holding S.ar.l and GSCP VI AA One Parallel Holding S.ar.l. (collectively "GSCP") opposes the granting, at this time, of the order sought in the motion of the Applicants that was served on the evening of February 12, 2010. GSCP also seeks an adjournment of the motion for two weeks in compliance with express terms on which GSCP agreed to enter into negotiations with the Ad Hoc Committee of noteholders.

2. I have sworn three previous affidavits in these proceedings in support of the motions by GSCP seeking relief relating to the transactions that the Applicants entered into and completed the day before they filed for relief under the CCAA in these proceedings. For the reasons issued by this Court on December 8, 2009, the motions previously filed by GSCP have been stayed but remain outstanding.

Overview

3. GSCP is a critical party to any restructuring because GSCP is co-shareholder in CW Investments ("CWI"), the owner of the Specialty TV business, and has the largest financial interest in CWI of any shareholder. GSCP is also a party to the CWI Shareholders Agreement (the "CWI Agreement") that sets out the relative interests, rights and obligations of GSCP, CWI and Canwest Global's subsidiaries in the Specialty TV business.

4. Despite the critical importance of GSCP in the restructuring process and the stated desire of the Applicants and the Ad Hoc Committee of Canwest's noteholders to negotiate amendments to the CWI Agreement, GSCP has been systematically excluded from the restructuring process.

5. In particular, and as confirmed by my letter of February 17, 2010 a true copy of which is Exhibit "A" hereto, GSCP has been isolated and entirely kept in the dark about the RBC equity solicitation process. With one exception, all participants in that process have been prohibited by Canwest, the Ad Hoc Committee and by RBC from having any communication with GSCP. The one exception was a party that was finally permitted to call GSCP on the day before the Shaw Communications Inc. ("Shaw") proposal was accepted by Canwest. That party was not Shaw.

6. Although the Shaw agreements are not yet public, it appears from the affidavit of Thomas Strike sworn on February 12, 2010 (the "Strike Affidavit") that they are premised upon the successful negotiation of amendments to the CWI Agreement that are acceptable to Shaw. Obviously, had the parties included GSCP in the process, they could have known with certainty whether acceptable amendments were available. Instead, by continuing to exclude GSCP entirely, the entire restructuring is subject to uncertainty and potentially needless costs (including a potential termination fee payable to Shaw if acceptable amendments cannot be negotiated).

7. The strategy of excluding GSCP is not only illogical, since it is clear that GSCP must ultimately be dealt with, but also has more practical consequences. First, such a strategy raises significant concerns as to whether the RBC process has been tainted by the restrictive terms that governed participation in the process. It is now apparent from the Strike Affidavit that bidders

were required to submit their proposals only on the basis that the CWI Agreement would be amended and that no participant in the process could speak to GSCP about proposed amendments (or anything else for that matter). These requirements in fact excluded a number of potential bidders who are as qualified as Shaw to acquire the Applicants' interest in Specialty TV. No one can know whether another bidder who was excluded from the equity solicitation process would have made a better restructuring proposal.

8. Second, the strategy of excluding GSCP and the secrecy surrounding the entire process renders this application premature. In early January, GSCP agreed with the Ad Hoc Committee on the ground rules for a without prejudice negotiation with them. Those ground rules as proposed by GSCP included a standstill against any applications being made in these proceedings until the negotiations had been terminated on 7 days' notice. The Ad Hoc Committee, through its counsel, claims that when the ground rules were agreed, the Ad Hoc Committee did not understand that a standstill was included because of what appears to have been a computer problem. Nevertheless, GSCP proceeded on the basis that a standstill was in place and participated in the discussions on the basis that they would receive a notice of termination 7 days in advance of any motion being brought or supported by the Ad Hoc Committee.

9. In addition, it remains to be seen whether GSCP will be able to negotiate an agreement with Shaw or any other party to amend its existing CWI Agreement. No one has told GSCP what amendments Shaw requires and, in fact, Shaw has been prevented from meeting with GSCP to negotiate any amendments. Further, GSCP has not been permitted to review any of the agreements with Shaw or discuss Shaw's plans for the Specialty TV business it proposes to co-own with GSCP.

10. I reached out to Shaw to discuss its proposal for restructuring Canwest, but unfortunately, Shaw has advised that it is not permitted to meet with GSCP until after approval of its agreement with Canwest.

11. In short, until much more is known about the process, Shaw meets with GSCP to discuss amendments and the standstill period on which the GSCP relied is permitted to run, this motion is premature and must be adjourned.

GSCP's attempts to be constructive

12. In her reasons for staying the motions brought by GSCP in these proceedings, Justice Pepall made it clear that business discussions that included GSCP would be preferable to litigation of the issues raised in the outstanding motions filed by GSCP. GSCP has genuinely attempted to have the business discussions recommended by Her Honour but has been consistently rebuffed and excluded by the Ad Hoc Committee. From the outset – which included the filing of these proceedings with no prior notice to GSCP – the strategy of Canwest and the Ad Hoc Committee has been to foreclose any involvement by GSCP, even though any restructuring as proposed ultimately will require GSCP's agreement in the form of amendments to the CWI Agreement or disclaimer.

13. As I have stated in my previous affidavits, GSCP desires nothing more than a fair opportunity to resolve any issues between it and the Applicants, their subsidiaries and their creditors, by negotiation. Unfortunately, despite Her Honour's encouragement to the Applicants and the Ad Hoc Committee of noteholders to engage in bona fide negotiations with GSCP, the Ad Hoc Committee has continued to systematically exclude GSCP from the equity process and to prevent any useful discussion (1) between GSCP and the Applicants and (2) between GSCP and any potential equity investor including Shaw.

14. The single-minded determination to exclude GSCP and to force potential investors to target the CWI Agreement has fundamentally corrupted the equity solicitation process. The result is an agreement that is conditioned on either an amendment of the CW Shareholders Agreement (when Shaw has been prohibited from discussing any such amendment with GSCP) or an attempt to disclaim the CWI Agreement (which will be vigorously opposed by GSCP and which will subject this restructuring process to lengthy litigation challenges).

15. The court should not approve the Shaw agreement while it is conditioned on either hard-fought and uncertain litigation or amendments that the Ad Hoc Committee and the Applicants have prevented Shaw from even proposing to GSCP.

16. For months, both before Her Honour's decision and after it, GSCP has sought to engage the Ad Hoc Committee in negotiations of amendments that they sought in the CW Shareholders Agreement. GSCP's requirement of meeting was for the Ad Hoc Committee, which was seeking amendments, to tell us what amendments they sought. They would not even provide that basic information.

17. Finally, in early January, with the help of the Monitor, the parties agreed on the terms of meetings between the Ad Hoc Committee and GSCP. The discussions in the meetings are privileged. Attached as Exhibit "B" is a copy of the e-mail as sent from our counsel to counsel for the Ad Hoc Committee that sets out the terms for our meetings. Exhibit "C" hereto is a copy of the e-mail as received accepting those terms.

18. As noted above, the proposed terms included a standstill provision. The relevant text is set out below:

> 3. For the period of time from the date hereof until the date the discussions are terminated as permitted below (the Discussion Period), neither the AD Hoc Committee (sic) nor Goldman Sachs shall initiate, or encourage any other person (including CanWest) to initiate, or accept, approve, or provide any consent to the initiation of, any proceeding (including the filing of any motion or affidavit or the taking of any step in furtherance of the disclaimer of any contract to which Goldman Sachs or an affiliate is a party) in any court with respect to the insolvency proceeding of CanWest. Either party may terminate the Discussion Period by written notice to the other in which case this agreement shall terminate 7 days after receipt of such notice…

19. Under the CCAA Support Agreement, the Applicants cannot file any motion in these proceedings except with the approval of the Consenting Noteholders. As the Applicants can do virtually nothing without approval of the Noteholders, the result of the standstill agreement, as understood by GSCP, was that the Applicants could not bring any motions, including this motion to approve the Shaw agreement, without terminating the standstill on 7 days notice.

Significance of the exclusion of GSCP

20. The systematic exclusion of GSCP and the targeting of the CWI Agreement that has characterized this entire restructuring are seriously jeopardizing a negotiated solution to the Applicants' insolvency. As outlined in my previous affidavits, the Applicants have been severely restricted, by agreements with the Ad Hoc Committee since May, 2009, in their ability to talk to GSCP – an extraordinary situation given GSCP's investments in CW Investments and the Applicants' status as a public company.

21. Prior to the Applicants' filing for CCAA protection on October 6, 2009, the Applicants had no discussions with GSCP even though the agreements and transactions entered into immediately prior to the commencement of this application were clearly intended to prejudice the rights of GSCP for the benefit of the noteholders represented by the Ad Hoc Committee. Further, the Applicants gave no notice at all of the CCAA proceedings that were commenced on the next day even though the Initial Order had the intended affect of staying contractual rights under the CWI Agreement.

22. After being advised of the CCAA proceedings after the fact, GSCP sought out opportunities to meet with the Ad Hoc Committee, as it was clear both from our discussions with the CRA and from the court materials filed that the Ad Hoc Committee was the only group with any power in this restructuring. The Applicants appeared to have entirely subordinated their decision making processes to the Ad Hoc Committee.

23. As previously stated, GSCP was unable to engage in substantive negotiations with the Ad Hoc Committee because the Ad Hoc Committee was not prepared to advise GSCP what amendments they wanted GSCP to agree to make to the CWI Agreement.

24. In this context, the discussions in December that led to an agreement on the terms for negotiations to be conducted between GSCP and the Ad Hoc Committee marked a potential breakthrough in the restructuring process.

25. The standstill provision was critical to GSCP. GSCP was aware that the equity solicitation process being conducted by RBC was continuing. GSCP was also aware that a number of obvious potential investors would not participate in the RBC process because the non-disclosure agreement (NDA) required by RBC prohibited potential investors involved in the RBC process from speaking with GSCP. I personally know this for two reasons. First, because I was contacted by a number of potential investors, including a number of well known and well capitalized pension funds, private equity funds and strategic media companies, who told me that they would not sign the NDA which prohibited them from speaking to GSPC because they considered the prohibition counterproductive and inappropriate and for other reasons. Second, through counsel, we obtained a copy of the pro-forma NDA that each potential investor in the RBC process was required to sign.

26. The exclusion of so many credible investors from the RBC process was alarming and a direct result of the requirement that all potential equity participants commit to becoming adversarial to GSCP as the price of admission to the RBC Process. It was clear to me that the Ad Hoc Committee was not trying to find an investor to refinance the business that Canwest owns. Instead, all that was sought was a Canadian investor who would provide funds to be paid to the noteholders and who would support the objective of confiscating value from GSCP.

27. In order to ensure that all potential investors had an opportunity to consider the investment opportunity, we advised the excluded potential investors that we would be prepared to discuss with them an alterative restructuring proposal that would have our support.

28. GSCP understood that the standstill agreement with the Ad Hoc Committee and the requirement that notice be given to terminate the standstill before either party sought or supported a court application, gave GSCP the opportunity to bring forward an alternative restructuring plan prior to the hearing of any motion by or supported by the Ad Hoc Committee. The fact that GSCP has been excluded from the process has substantially impaired the ability of GSCP to place an alternative to the Shaw transaction before the Court. As such, I do not think it

acceptable for this motion for approval to have been served while negotiations were ongoing without any prior discussion or disclosure.

29. GSCP has continued discussions with parties excluded from the RBC process and we hope to be in a position shortly to advise the court and the parties of an alternative proposal.

Conclusion

30. This motion should be adjourned for proper disclosure to GSCP to be made and for parties to consider alternative proposals in advance of the hearing of any motion to approve Shaw's agreement with the Applicants.

SWORN BEFORE ME at the City of New York, in the state of New York, in the United States of America, this 18th day of February, 2010.

A Notary Public under the laws of the State of New York

LESLIE A. LUCAS
Notary Public, State of New York
No. 01LU6192030
Qualified in New York County
Commission Expires August 25, 2012

GERALD J. CARDINALE

Goldman, Sachs & Co. | 85 Broad Street | New York, New York 10004
Tel: 212-902-6182 | Fax: 212-357-5505 | e-mail: gerry.cardinale@gs.com

Gerry Cardinale
Managing Director
Principal Investment Area

Goldman Sachs

This is Exhibit "A" referred to in the affidavit of Gerald J. Cardinale sworn before me, this 18th day of February 20 10

A COMMISSIONER FOR TAKING AFFIDAVITS

LESLIE A. LUCAS
Notary Public, State of New York
No. 01LU6192030
Qualified in New York County
Commission Expires August 25, 2012

Stonecrest Capital Inc.
Suite 3130, Royal Trust Tower
77 King Street West
Toronto Ontario M5K 1B7

Attention: Hap Stephen, Chief Restructuring Advisor

Dear Hap:

Re: Canwest Restructuring - your letter of February 16, 2010

I have your letter of February 16, 2010. I disagree with your letter in a number of respects and I am troubled that you have sent such a letter on the eve of Canwest's motion to approve a transaction that GSCP knows nothing about.

We disagree with your statement that Canwest has been pursuing a recapitalization transaction for the benefit of "all of" its stakeholders. Rather and for good reason, we believe that Canwest has been conducting a recapitalization process for the exclusive benefit of the 8% Noteholders under the control of the Noteholders' Ad Hoc Committee. The objective evidence, including the CCAA Support Agreement and the proposed transaction with Shaw, demonstrates that our perception is correct.

We also disagree with the statement in your letter that Canwest has endeavoured to engage us in discussions of the proposed recapitalization plan. Canwest's endeavours have been limited to encouraging GSCP to engage in discussions with the Ad Hoc Committee, which we have done.

GSCP has been given no forum for participation in the equity solicitation process and Canwest has put the restructuring in jeopardy precisely by its consistent exclusion of GSCP from the process. Rather than engage us, Canwest has chosen to avoid any bilateral discussions with us and to use confidentiality agreements to prevent any potential equity investor from speaking to GSCP about their plans as co-shareholder with GSCP in the Specialty TV Business. Given GSCP's critical role in the future of this business, this systematic exclusion of GSCP is counterproductive.

While your characterization of GSCP's interest in becoming involved in discussions as a "current desire" could not be further from reality, we continue to prefer a negotiated restructuring over extended litigation, as we have expressed all along, and have advised the Monitor that we are supportive of the Monitor's initiative to encourage resolution.

Sincerely,

Gerald J. Cardinale

c: D. Burney

This is Exhibit "B" referred to in the affidavit of Gerald J. Cardinale sworn before me, this 18th day of February 20 10

ACOMMISSIONER FOR TAKING AFFIDAVITS
LESLIE A. LUCAS
Notary Public, State of New York
No. 01LU6192030
Qualified in New York County
Commission Expires August 25, 2010

McElcheran, Kevin

From: Girvan, Garth M.
Sent: Friday, December 18, 2009 1:54 PM
To: Chadwick, Robert
Cc: McElcheran, Kevin; Farley, James; Mercer, Malcolm M.
Subject: RE: Canwest - Without Prejudice Discussions

Rob: sorry to take so much time in getting back to you on this. GS is prepared to commit to the arrangement in your email with some changes which I have marked below in red. The idea is that while we are in discussions, there would be a form of hiatus period with respect to the proceedings. Please review our suggested changes and let me know your thoughts.

Further to our discussion, we wish to confirm that the Ad Hoc Committee and Goldman Sachs will proceed with their discussions concerning CanWest Media Inc. (CanWest) on the following terms:

1. Anything said or any information shared in the discussions between representatives of the Ad Hoc Committee and Goldman Sachs shall be considered without prejudice and shall not be raised or relied on in any court proceeding or other proceeding.

2. No agreement shall be considered as having been reached in the discussions unless confirmed in writing by the Ad Hoc Committee and Goldman Sachs and signed by them.

3. For the period of time from the date hereof until the date discussions are terminated as permitted below (the Discussion Period), neither the AD Hoc Committee nor Goldman Sachs shall initiate, or encourage any other person (including CanWest) to initiate, or accept, approve, or provide any consent to the initiation of, any proceeding (including the filing of any motion or affidavit or the taking of any step in furtherance of the disclaimer of any contract to which Goldman Sachs or an affiliate is a party) in any court with respect to the insolvency proceeding of CanWest. Either party may terminate the Discussion Period by written notice to the other in which case this agreement shall terminate 7 days after receipt of such notice. In the event of termination the dates referred to in the Support Agreement dated September 24, 2009 and the Use of Cash Collateral and Consent Agreement between CanWest and certain members of the Ad Hoc Committee shall be extended by the number of days comprising the Discussion Period, and the parties shall cooperate in obtaining the agreement of CanWest and the court to such extension.

4. The nature and scope of the discussions and the fact that the discussions are taking place or have taken place shall be kept confidential (except as otherwise contemplated herein) and all materials and information with respect to such discussions shall remain confidential between the Ad Hoc Committee, Goldman Sachs and their respective advisors, unless disclosure is required by law or unless otherwise agreed in writing by the Ad Hoc Committee and Goldman Sachs, provided however that the Ad Hoc Committee and Goldman Sachs and their respective advisors shall be entitled to advise the Monitor of such discussions and the terms of this agreement.

Please confirm on behalf of your client that Goldman Sachs shall be bound to the foregoing terms as part of any discussions between representatives of Goldman Sachs and the Ad Hoc Committee. Subject to such confirmation by McCarthy Tetrault, we confirm on behalf of the Ad Hoc Committee that the Ad Hoc Committee shall be bound to the foregoing terms as part of any discussions between representatives of Goldman Sachs and the Ad Hoc Committee. "

Garth M. Girvan

Garth M. Girvan
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From: Chadwick, Robert [mailto:rchadwick@goodmans.ca]
Sent: Tuesday, December 15, 2009 3:08 PM
To: Girvan, Garth M.
Subject: Canwest - Without Prejudice Discussions

Further to our discussion, we wish to confirm that the Ad Hoc Committee and Goldman Sachs will proceed with their discussions on the following terms:

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Please confirm on behalf of your client that Goldman Sachs shall be bound to the foregoing terms as part of any discussions between representatives of Goldman Sachs and the Ad Hoc Committee. Subject to such confirmation by McCarthy Tetrault, we confirm on behalf of the Ad Hoc Committee that the Ad Hoc Committee shall be bound to the foregoing terms as part of any discussions between representatives of Goldman Sachs and the Ad Hoc Committee.

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We're Moving!

Goodmans' Toronto office will be located at Bay Adelaide Centre as of December 22nd, 2009.

Our new address will be:

Goodmans LLP

From: Girvan, Garth M.
Sent: Thursday, December 24, 2009 9:56 AM
To: Chadwick, Robert
Subject: RE: Canwest - Without Prejudice Discussions

Rob, after consideration, my client is of the view that what was sent to you in our last email was reasonable and appropriate. They are prepared to agree to an arrangement as set out in that email and most importantly the standstill provision. They are not prepared to proceed on the basis you have set out below. If there are to be discussions, our client's position is that they can only productively proceed if the parties stand back from initiating further court proceedings against each other during the course of such discussions.

From: Chadwick, Robert [rchadwick@goodmans.ca]
Sent: Wednesday, December 23, 2009 4:10 PM
To: Girvan, Garth M.
Subject: RE: Canwest - Without Prejudice Discussions

Gary, further to our discussion of this today, let me know if the below works (I have made changes in CAP LETTERS to make it easier to follow). If you confirm it is acceptable, we can confirm the terms on a clean version. Regards, Rob Chadwick

Further to our discussion, we wish to confirm that the Ad Hoc Committee and Goldman Sachs will proceed with their discussions concerning CanWest Media Inc. (CanWest) on the following terms:

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Please confirm on behalf of your client that Goldman Sachs shall be bound to the foregoing terms as part of any discussions between representatives of Goldman Sachs and the Ad Hoc Committee. Subject to such confirmation by McCarthy Tetrault, we confirm on behalf of the Ad Hoc Committee that the Ad Hoc Committee shall be bound to the foregoing terms as part of any discussions between representatives of Goldman Sachs and the Ad Hoc Committee.

****

Goodmans' Toronto office has moved to Bay Adelaide Centre.

Our new address:

Goodmans LLP
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Our email addresses, telephone and fax numbers remain the same.

From: Chadwick, Robert [mailto:rchadwick@goodmans.ca]
Sent: Monday, January 04, 2010 6:29 PM
To: Girvan, Garth M.
Subject: RE: Canwest - Without Prejudice Discussions

Gary, as discussed with you in more detail this afternoon, we are prepared to agree to the terms outlined in your email of December 24. Please confirm (or have your client confirm directly with our clients) the time, attendees and logistics for the proposed principals conference call on Wednesday and the in person principals meeting on Friday, once you have had a chance to confirm matters with your client. Regards, Rob Chadwick

-----Original Message-----
From: Girvan, Garth M. [mailto:GGIRVAN@MCCARTHY.CA]
Sent: Thursday, December 24, 2009 9:56 AM
To: Chadwick, Robert
Subject: RE: Canwest - Without Prejudice Discussions

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Sent: Wednesday, December 23, 2009 4:10 PM
To: Girvan, Garth M.
Subject: RE: Canwest - Without Prejudice Discussions

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

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

Court File No. CV – 09-8396-00 CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

AFFIDAVIT OF GERALD J. CARDINALE

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Solicitors for GSCP Capital Partners VI Fund, L.P., GSCP VI AA One Holding S.ar.l, GSCP VI AA One Parallel Holding S.ar.l.