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")

MOTION RECORD

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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.

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AMENDED NOTICE OF MOTION

The Respondents GS Capital Partners VI Fund L.P., GSCP VI AA One Holding S.ar.l and GS VI AA One Parallel Holding S.ar.l (collectively, the "**GS Parties**") will make a motion to the Honourable Justice Pepall at 10:00 a.m. on a date to be fixed by at a 9:30 appointment to be arranged at the convenience of counsel for the GS Parties, the Monitor, the Applicants and the Ad Hoc Committee of Noteholders, at 330 University Avenue, Toronto, Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard orally.

THE MOTION IS FOR:

1. An order

   (a) Setting aside and declaring void the transfer of the Shares (as defined below) from 4414616 Canada Inc. ("441") to Canwest Media Inc. ("CMI") on or about October 5, 2009 because such transfer was

      (i) Contrary to the terms of the Shareholders Agreement (defined below) and consequently ineffective;

      (ii) fraudulent and void as against creditors or others;

(iii) oppressive and/or unfairly prejudicial of the interests and rights of the GS Parties; and/or

(iv) an abuse of these proceedings under the *Companies' Creditors Arrangement Act* (the "**CCAA**");

(b) declaring that the rights and remedies of the GS Parties in respect of the obligations of 441 under the Shareholders Agreement are not affected by these CCAA proceedings in any way whatsoever;

(c) setting aside or amending paragraph 59 of the initial order of the Honourable Madam Justice Pepall, dated Tuesday, October 6, 2009 (the "**Initial Order**") to the extent that it purports to declare that certain pre-filing transactions entered into by the Applicants do not constitute fraudulent preferences, fraudulent conveyances, oppressive conduct, settlements or other challengeable, voidable or reviewable transactions under any applicable law;~~ and~~

(d) in the alternative to (a) and (b), an order directing CMI to perform all of the obligations that bound 441 immediately prior to the transfer described in (a) above;

(e) in the alternative to (a) and (b), an order declaring that the obligations that bound 441 immediately prior to the transfer described in (a) above, may not be disclaimed by CMI pursuant to section 32 of the CCAA or otherwise; and

(f) ~~(d)~~ if necessary, a trial of the issues arising from the foregoing; and

2. Such further and other relief as this Honourable Court considers just.

THE GROUNDS FOR THE MOTION ARE:

1. The Initial Order was made without notice to the GS Parties;

2. In all of the circumstances set out in the affidavit of Gerald J. Cardinale sworn on November 2, 2009 (the "**Cardinale Affidavit**"), the actions taken by CMI to transfer all of the assets of 441, substantially comprised of shares (the "**Shares**") in the common equity of CW Investments Co. (Canada) ("**CWI**") and to dissolve 441 were

   (a) Contrary to the terms of the Shareholders Agreement entered into as of August 15, 2007 and amended and restated as of January 4, 2008 (the "**Shareholders Agreement**") and consequently ineffective;

   (b) fraudulent and void as against creditors or others;

   (c) oppressive and/or unfairly prejudicial of the interests and rights of the GS Parties; and/or

   (d) an abuse of these proceedings under the *Companies' Creditors Arrangement Act* (the "**CCAA**")

3. Paragraph 59 of the Initial Order purports to order that certain agreements and payments made pursuant to such agreements "do not and will not constitute fraudulent preferences, fraudulent conveyances, oppressive conduct, settlements or other challengeable, voidable or reviewable transactions under any applicable law";

4. This court has no jurisdiction in the Initial Order to declare payments and transactions that were entered into or made prior ~~the~~ the Initial Order are not "challengeable, voidable or reviewable";

5. In any event, instead of being approved on an application made without notice, the transactions which immediately preceded the Application for the Initial Order should be investigated so that all of the facts relating to these transactions are fully disclosed

and all affected parties have an opportunity to make submissions to the court on a fully informed basis;

6. In all of the circumstances set out in the Cardinale Affidavit, the payment of approximately $426 million (US$399 million) by CMI to holders of unsecured notes issued by CMI ("**Noteholders**") is presumed by the CCAA to have been made, incurred, taken or suffered with a view to giving the Noteholders the preference and thus is void;

7. On the transfer of the Shares, CMI became bound by the terms of the Shareholders Agreement in respect of the Shares and should be required to perform such obligations rather than disclaim them;

8. ~~6.~~ The moving parties also rely upon:

(a) The Shareholders Agreement;

(b) the *Fraudulent Conveyances Act*, R.S.O. 1990, c. F.29;

(c) the Business Corporations Act , R.S.C. 1985, c. C-44, as amended;

(d) the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3;

(e) the CCAA;

(f) Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE MOTION:

(a) Affidavit of John E. Maguire, sworn October 5, 2009 and documents produced by the Applicants to the GS Parties;

(b) Affidavit of Gerald J. Cardinale, sworn November 2;

(a) Affidavit of Gerald J. Cardinale, sworn November 19; and

(b) Such evidence as counsel may advise and this Honourable Court may permit.

November ~~2~~,19, 2009

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TO: SERVICE LIST

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")

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

NOTICE OF MOTION

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SUPPLEMENTARY AFFIDAVIT OF GERALD J. CARDINALE, SWORN NOVEMBER 19, 2009

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"). This Affidavit is sworn to supplement my affidavit sworn on November 2, 2009 (my "November 2nd affidavit") and in support of the relief sought in the amended notice of motion filed by the moving parties on November 19, 2009. In this supplementary affidavit, capitalized terms have the meanings defined in my November 2nd affidavit. In my capacity as a Managing Director of Goldman Sachs, I have been and continue to be in charge of the investment by GSCP that made possible the acquisition by CWI of the Specialty TV Business. As such, I have personal knowledge of the facts to which I depose, except where I have indicated that I have obtained facts from other sources, in which case I believe those facts to be true.

2. In their motion filed in these proceedings on November 2, 2009, the GS Parties sought orders that would reverse the transfer of the Shares from 441 to CMI (the "**441 Wind Up**") as being (i) contrary to the provisions of the Shareholders Agreement, (ii) intended to defeat, hinder and delay the rights of the GS Parties under the Shareholders Agreement, (iii) oppressive of the

rights of the GS Parties under the Shareholders Agreement and (iv) an abuse of the CCAA process.

3. The essence of the GS Parties' motion in respect of the the 441 Wind Up is that the wind up appears to have been ***intended*** by CMI and the Ad Hoc committee to improperly subject the obligations that bound 441 immediately before the transfer to CMI (the "**441 Obligations**") to, among other things, the stay of proceedings under the CCAA and the provisions of section 32 of the CCAA which permit disclaimer of contractual obligations by debtor companies under the protection of the CCAA.

4. In order to provide this Court with evidence of the intention of the Applicants, the GS Parties required production of documents and the examination of witnesses, including representatives of CMI and the Ad Hoc committee who have knowledge of or participated in the decision to cause the 441 Wind Up to occur. Attached hereto as Exhibit "A" is a copy of a letter from McCarthys to Oslers setting out the document requests of the GS Parties and indicating the persons who would be examined to address the vital issue of the ***intended purpose*** of 441 and CMI in completing the 441 Wind Up, literally on the eve of this CCAA filing.

5. Members of the Ad Hoc committee were included in the list of examinees for two reasons. First, the approval of the Ad Hoc committee and/or the holders of the 12% secured notes issued in May, 2009 under the terms of the Note Purchase Agreement was required for virtually every transaction involving CMI including the 441 Wind Up. Second, on the filing of the GS Parties' motion, representatives of the noteholders were quoted in the press effectively claiming participation in the decision to complete the 441 Wind Up. Attached hereto as Exhibit "B" is a copy of a news article published in the Globe & Mail on November 2, 2009.

6. The GS Parties are not trying to slow this restructuring process down or add to the complications facing the Applicants. They are simply seeking to re-establish the starting position for discussions that existed the day before the CCAA filing. That is a necessary first step to any fruitful discussions between the Applicants and the GS Parties.

7. Since October 7, 2009, I have met twice with Mr. Hap Stephen, the Chief Restructuring Advisor. Prior to each meeting, I asked for a proposal by the Applicants to the GS Parties to provide a framework for discussion. No such proposal has been provided.

8. Rather than delay or impair the Applicants' ability to restructure their business, the GS Parties wish to play a constructive role in the restructuring but have been hampered by the aggressive steps taken by the Applicants immediately prior to the filing, the unwillingness of the Applicants to involve the GS Parties in the process both before and after the CCAA filing and the Applicants' apparent inability to present any proposal to the GS Parties for discussion.

9. In the absence of any proposal or framework from discussions from the Applicants, I wrote a letter to Mr. Stephen stating the position of the GS Parties. I attach a copy of my letter as Exhibit "C" to this Affidavit.

10. On November 13, 2009, McCarthys received a letter from Oslers advising that the Applicants would agree to amend the Initial Order as requested in the GS Parties' Motion. Attached hereto as Exhibit "D" to this Affidavit is a copy of the November 13th letter from Oslers.

11. On our instructions, McCarthys responded by its letter dated November 18, 2009 a copy of which is attached as Exhibit "E" to this Affidavit accepting the amendment to the Initial Order proposed in Oslers November 13th letter and explaining why the GS Parties must continue to pursue the balance of their motion.

12. As stated in Exhibits "D" and "F", the GS Parties have, at all times, been prepared to have constructive discussions with the Applicants to address their legitimate restructuring objectives. In such discussions, however, the GS Parties have one basic requirement. CMI must make a proposal for the GS Parties to consider. It will be the GS Parties' position in any such discussions that CMI must undertake to perform the obligations which bound 441 immediately prior to the 441 Wind Up.

13. This supplemental affidavit is sworn in support of the amended motion of the GS Parties in these proceedings and for no improper purpose.

SWORN BEFORE ME at the City of New York, in the state of New York, in the United States of America, this 19th day of November, 2009.

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

CHRISTINA DeCICCO
Notary Public, State of New York
No. 01DE6192060
Qualified in Kings County
Certificate Filed in New York County
Commission Expires August 25, 2012

GERALD J. CARDINALE

Barristers & Solicitors
Patent & Trade-mark Agents

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November 9, 2009

By fax and email

Osler, Hoskin & Harcourt LLP
100 King Street West
1 First Canadian Place
Suite 6600 P.O. Box 50
Toronto ON M5X 1B8
Attention: Mr. Lyndon A.J. Barnes

Goodmans LLP
Suite 2400
250 Yonge Street
Toronto ON M5B 2M6
Attention: Mr. Benjamin Zarnett and Mr. Robert J. Chadwick

Stikeman Elliott LLP
199 Bay Street
5300 Commerce Court West
Toronto ON M5L 1B9
Attention: David R. Byers

Dear Sirs:

Re: Canwest CCAA

I write further to our calls of Friday last and today.

As matters stand, our Motion Record was served on November 2, 2009 and, based on the call today, we understand that responding materials will be served on November 20, 2009.

It is our intention to examine witnesses on this motion as set out in the attached schedule and as mentioned in the Friday call. To facilitate and expedite this motion, we would ask Messrs. Zarnett and Chadwick to now disclose the identity of their clients, and their representatives, today and at the time of the Matters at Issue as defined in the attached schedule.

While we are now prepared to schedule the examinations of witnesses, we understand from the call today that it is your view that scheduling should be deferred until responding materials are served.

This is Exhibit "A" referred to in the affidavit of Gerald S. Cardinale sworn before me, this 19th day of November 20 09

A COMMISSIONER FOR TAKING AFFIDAVITS

We also require full production in respect of the matters at issue. A listing of the categories of documents required is also attached. It would expedite the hearing of this motion if documents could be gathered for production at the same time as responding materials are being prepared.

Yours very truly,

McCarthy Tétrault LLP

Per:

Malcolm M. Mercer

MMM/mm

Schedule

Witnesses to be Examined

Leonard Asper, Richard Leipsic, John MaGuire, Thomas Strike, Hap Stephen

Derek Burney, David Kerr, David Drybrough, Margot Micillef

Each individual member of the AdHoc Committee at the time of the Matters in Issue

GS reserves the right to add additional witnesses to the list based on facts discovered in the course of discovery, including from documents.

Documents Required

The following terms have the same meaning as in the Affidavit of John E. Maguire sworn October 5, 2009: the "8% Senior Subordinated Noteholders", "Applicants", "CMI", "Goldman Sachs", "CMIH", "Ten Holdings", "CW Investments", "Ad Hoc Committee", "Board", "Ten Shares", "Special Committee", "Indenture Trustee", "Ten Proceeds", "Cash Collateral and Consent Agreement", "Consenting Noteholders" and "4414616 Canada".

The following terms are defined herein:

(a) "441 Resolution" means the resolution of CMI dated October 5, 2009 regarding inter alia the Dissolution;

(b) "441 Transfers" means the transfers of shares in CW Investments by 4414616 Canada to CMI;

(c) "Dissolution Agreement: means the dissolution agreement between CMI and 4414616 Canada;

(d) "Dissolution" means the dissolution of 4414616 Canada;

(e) "Document" has the same meaning as in the Rules of Civil Procedure and includes emails;

(f) "Goodmans" means Goodmans LLP;

(g) "Matters at Issue" means the Dissolution, the Dissolution Agreement, the 441 Resolution, the 441 Transfers, the sale of the Ten Shares and the

US$399,625,199 Payment, the reasons therefore, and any agreements, instructions, communications or directions pursuant to which any of these matters were effected or relating to these matters;

(h) A "member" of the Ad Hoc Committee means an 8% Senior Subordinated Noteholder that has been a member of the Ad Hoc Committee at any point in time and an "individual member" of the Ad Hoc Committee means an individual who participated in the Ad Hoc Committee on behalf of an 8% Senior Subordinated Noteholder

(i) "Oslers" means Osler, Hoskin & Harcourt LLP;

(j) "US$399,625,199 Payment" means the deposit of US$399,625,199 by CMI with the Indenture Trustee mentioned in paragraph 17 of the Affidavit of John E. Maguire sworn October 5, 2009.

Production of the following Documents is required;

(a) All Documents in the power, possession or control of the Applicants relating to the Matters at Issue;

(b) All Documents in the power, possession or control of the Applicants relating to the anticipated effect of the Dissolution, the Dissolution Agreement, the 441 Resolution, the 441 Transfers, the sale of the Ten Shares and the US$399,625,199 Payment;

(c) All Documents in the power, possession or control of the Applicants relating to the intended purpose of the Dissolution, the Dissolution Agreement, the 441 Resolution, the 441 Transfers, the sale of the Ten Shares and the US$399,625,199 Payment;

(d) All Documents considered by the Special Committee and any member of the Special Committee relating to the Matters at Issue;

(e) All Documents considered by the Board and any member of the Board relating to the Matters at Issue;

(f) All Documents considered or written by Richard Leipsic, John Maguire, Hap Stephen, Thomas Strike relating to the Matters at Issue;

(g) All Documents evidencing the deliberations, discussions and decisions of the Special Committee and the Board relating to the Matters at Issue;

(h) All Documents exchanged between Oslers and Goodmans relating to the Matters at Issue;

(i) All Documents exchanged between Oslers and any member of the Ad Hoc Committee relating to the Matters at Issue;

(j) All Documents exchanged between Oslers and any individual member of the Ad Hoc Committee relating to the Matters at Issue;

(k) All Documents exchanged between and among members of the Ad Hoc Committee relating to the Matters at Issue;

(l) All Documents exchanged between and among indvidual members of the Ad Hoc Committee relating to the Matters at Issue;

(m) All Documents in the power, possession or control of any member of the Ad Hoc Committee relating to the Matters at Issue;

(n) All Documents in the power, possession or control of any individual member of the Ad Hoc Committee relating to the Matters at Issue;

(o) All Documents received by FTI Consulting Canada Inc. on or before October 6, 2009 relating to the Matters at Issue;

(p) All Documents sent, or received, by Leonard Asper, Derek Burney, David Drybrough, David Kerr, Richard Leipsic, John Maguire, Margot Micillef, Hap Stephen, and Thomas Strike relating to the Matters at Issue;

(q) All Documents relating to the Matters in Issue received by Leonard Asper, Derek Burney, David Drybrough, David Kerr, Richard Leipsic, John Maguire, Margot Micillef, Hap Stephen, and Thomas Strike from any member of the Ad Hoc Committee;

(r) All Documents relating to the Matters in Issue sent to Leonard Asper, Derek Burney, David Drybrough, David Kerr, Richard Leipsic, John Maguire, Margot Micillef, Hap Stephen, and Thomas Strike by any member of the Ad Hoc Committee;

(s) The Cash Collateral and Consent Agreement, the Secured Intercompany Note, the Credit Confirmation and Amendment to Intercreditor and Collateral Agency Agreement, the Unsecured Promissory Note, the Support Agreement and the Term Sheet including the signing pages thereof.

THE GLOBE AND MAIL*

This is Exhibit "B" referred to in the affidavit of Gerald J. Cardinale sworn before me, this 19th day of November 20 09

A COMMISSIONER FOR TAKING AFFIDAVITS

November 2, 2009

CanWest-Goldman battle erupts

By Andrew Willis and Grant Robertson
Globe and Mail Update

U.S. investment bank tells court that media company's move to dissolve barriers around specialty channel joint venture is 'abusive'

A little-known numbered company inside CanWest Global Communications Corp. is now at the heart of a major legal battle between Goldman Sachs Group Inc. and the powerful bondholders controlling the media company.

Goldman is attacking the distressed funds that control Canada's largest media company and asking the courts to rebuild barriers that separate CanWest's profitable specialty television from its parent.

The Wall Street investment bank is attempting to undo what it calls a "fraudulent" and "abusive" move to rework the internal operation of CanWest in the days before it filed for creditor protection. According to court filings Monday, the distressed debt funds shut down a numbered company within CanWest that was set up three years ago, at Goldman's request, to separate the Winnipeg-based parent from its stable of 13 lucrative specialty channels - which include Showcase and History Television.

CanWest creditors, led by a trio of U.S. and Canadian distressed debt funds, dissolved the numbered company as part of a larger drive to gain control of the specialty TV unit, known as CW Media Holdings and widely viewed as the most prized CanWest asset. This division is not part of CanWest's court-supervised restructuring, and turned in a $129-million profit over the past nine months. Goldman Sachs owns 36 per cent of the votes in CW Media, and 65 per cent of the equity.

Goldman Sachs only found out that the numbered company, called 4414616 Canada Inc., was gone after reading CanWest's filing for creditor protection on Oct. 6.

Goldman filed a claim Monday asking that the Ontario Superior Court resurrect the numbered company, and keep CW Media separate from the rest of CanWest. The development also caught Canada's broadcast regulator by surprise. The Canadian Radio-television and Telecommunications Commission was not told the numbered company within CanWest was dissolved.

Media companies must inform the CRTC of any changes to their corporate structure that result in a change of control of the company, or any changes that alter existing shareholder agreements. However, it is not clear whether dissolving the numbered company within CanWest requires notification to the regulator.

CRTC officials are checking into the matter, a spokesman said. If it determines the move does affect control, CanWest and the bondholders could be called to a hearing. Firms are required to update their structures with the CRTC periodically and most do it once a year.

"This is part of a strategy to manage Goldman's claim on the assets," acknowledged a source close to the distressed debt funds that own CanWest debt, who added that the investment bank was always expected to fight back. Lawyers for Goldman have already asked the Ontario court to keep CW Media separate from the rest of the restructuring.

This battle could take an ugly turn for bondholders: As part of its latest court filing, Goldman claimed CanWest's creditors should be forced to repay $426-million of cash they took out of the company in September, after CanWest sold its stake in Australia's Ten Network Holdings Ltd. for $634-million. The company filed for creditor protection two weeks later.

CanWest's major creditors - led by U.S. funds GoldenTree Asset Management, Beach Point Capital and Toronto-based West Face Capital - have already tripled their original investment in the company, Goldman said in the filing.

Despite the rash of court filings - Goldman's latest batch of legal documents runs to 246 pages - the two sides are expected to sit down and hammer out a new ownership structure for the firm. The move to shut down the numbered company was part of a tough negotiating stance on the creditors part, sources say, with one individual explaining that bondholders wanted to show Goldman a "worst-case scenario."

CanWest is reviewing the affidavit, said CanWest spokesman John Douglas. "We believe the claims are without merit."

"Neither party here wants to leave this issue to the judge. There will be negotiations," said a source close to the distressed debt funds. "We recognize that the best interests of the company lie with both sides working together, and no one wants to pursue a path of mutually assured destruction."

Throughout this long-running restructuring, Goldman Sachs has been repeatedly been rebuffed in attempts to make operational improvements at CanWest and CW Media, including offers to help obtain additional Canadian and international programming.

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

PERSONAL AND CONFIDENTIAL

This is Exhibit "C" referred to in the affidavit of Gerald J. Cardinale sworn before me, this 19th day of November 20 09

A COMMISSIONER FOR TAKING AFFIDAVITS

November 18, 2009

Mr. Hap S. Stephen
Stonecrest Capital Inc.
Suite 3130, Royal Trust Tower
77 King Street West
Toronto ON M5H 4E5

Re: Canwest Media Inc. (CMI)

Dear Hap:

While we have had a number of meetings and discussions since Canwest's CCAA filing, our meetings have not advanced the process of Canwest's restructuring because we have not been able to receive any information regarding Canwest's restructuring plans or the objectives of its creditors. We have also had a discussion with the advisors to the company's Special Committee, who were also unable to share with us any information or insights into the Company's restructuring plans or the objectives of its creditors. As co-owner of Canwest's successful specialty TV business (CW Media), we are concerned about this delay.

I understand from our Canadian counsel that the general policy of CCAA proceedings in the Commercial List Ontario Superior Court is entirely consistent with sensible business practice. Communication, cooperation and common sense in dealings between participants in the restructuring helps build the consensus that is needed for a successful restructuring. We want to do what we can to help contribute to this consensus building towards our partner's restructuring. If Canwest has a plan for completing its restructuring that involves us, it would seem prudent and necessary that this plan be shared with us. As we discussed, we have been trying to engage with the company's advisors since last March, but unfortunately have been continuously rebuffed and isolated. Given all of this, we thought it might be helpful to convey our own view of our venture's prospects.

As you know, the Shareholders Agreement which was signed in August 2007 governs the rights among CMI, 441, certain affiliates of Goldman Sachs and CWI, and contemplates the combination of CMI's television assets with those of CWI in 2011. We believe that the joint ownership, first of the specialty TV business and later of the combined businesses, which was approved by the CRTC in 2007, provides a long-term economic solution for the stakeholders of CMI. Under the existing Shareholders Agreement, Canwest would eventually own 100% of a combined conventional and specialty TV

business, resulting in a stronger and more competitive Canadian media company. As we discussed and as is widely acknowledged, neither the specialty TV business nor its planned combination with CMI's conventional TV business is responsible for the financial difficulties that led to the current CCAA process. Canwest's current financial distress resulted from wholly separate aspects of Canwest's other businesses and finances — in fact, the specialty TV company that we enabled Canwest to buy and control has become Canwest's most valuable business and a source of strength from which it will be able to emerge from its current restructuring as one of the premiere media companies in Canada. If you have an alternative combination transaction that would be mutually beneficial, we would be pleased to discuss it with you.

What is clear without discussion is that Canwest regrettably began the CCAA proceedings with an attempt to abrogate our rights through a surreptitious move just prior to filing involving the windup of 441, the company through which Canwest holds its 35% stake in CWI. The windup of 441, along with the distribution of $400 million from the sale of TEN Holdings to pay unsecured creditors of CMI just prior to the company's CCAA filing, were aggressive steps undertaken in concert with the Ad Hoc Committee of Noteholders. As you know, we have recently taken steps to rescind the provisions of the Initial CCAA Order which would have prevented any challenge of the payment to the Noteholders, a point that Canwest has now conceded.

We also have taken steps to reverse the wind up and dissolution of 441 and share transfers that CMI completed literally on the day before the filing for bankruptcy reorganization under CCAA — which not only was a breach of the Shareholders Agreement, but also another indication of aggressive and confrontational behavior initiated or encouraged by the Ad Hoc Committee of Noteholders and intended to abrogate our rights only to improve their short-term financial gain.

In short, we believe that the wind up of 441 was an inappropriate attempt by CMI, apparently at the request of the Noteholders, to thrust the assets of a solvent entity into the insolvency process so that the corresponding obligations of 441 under the Shareholders Agreement might be subject to the CCAA proceedings, all with the objective of maximizing their speculative short-term profit at the company's expense.

We think it is plainly wrong and short sighted for the company to acquiesce to the short term objectives and over-reaching tactics of distressed debt traders when something as significant as the restructuring of an important Canadian cultural and corporate institution like Canwest is at stake. Let's not lose sight of the facts here — we are Canwest's long term partner. We helped Canwest acquire a specialty television business that has positioned it as one of the premier media companies in Canada. We negotiated this deal with Canwest on an arms-length basis and with CRTC regulatory approval. Our

investment and the way it was structured also provided a way for the business to be more Canadian over time, by laying the path for Canwest to increase its ownership and ultimately own 100% of the business. Finally, we invested a tremendous amount of financial resources — almost $500 million — to help Canwest become stronger and more competitive in the Canadian media marketplace. We should not be targeted by aggressive tactics such as the wind up of 441.

The current process and lack of meaningful communication to date gives us the following concerns:

- The real restructuring of Canwest cannot get started until the aggressive and unusual pre-filing wind-up of 441 is reversed.
- Any process to develop a restructuring plan will continue to be delayed if these tactics continue to sidetrack the company from the necessary steps it must take to restructure.
- Keeping us in the dark about the company's restructuring plans is not a practical way to deal with the restructuring.
- Acquiescing to an approach insisted upon by a single creditor constituency, the Ad Hoc Committee of Noteholders, can only delay an effective effort to reach the consensus necessary for a successful conclusion to the CCAA process.

We remain available and committed to discuss options to move forward with the restructuring process on an expedited basis.

Sincerely,

Gerry Cardinale

Osler, Hoskin & Harcourt LLP
Box 50, 1 First Canadian Place
Toronto, Ontario, Canada M5X 1B8
416.362.2111 MAIN
416.862.6666 FACSIMILE

OSLER

This is Exhibit "D" referred to in the affidavit of Gerald B. Cardinale sworn before me, this 19th day of November 20 09

A COMMISSIONER FOR TAKING AFFIDAVITS

Toronto
Montréal
Ottawa
Calgary
New York

November 13, 2009

Lyndon Barnes
Direct Dial: 416.862.6679
LBarnes@osler.com
Our Matter Number: 1114233

VIA EMAIL

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto Dominion Bank Tower
Toronto ON M5K 1E6
Canada

Attention: Kevin McElcheran and Malcolm Mercer

Dear Sirs:

Re: The Matter of a Plan of Compromise or Arrangement of Canwest Global Communications Corp. et al. ("Canwest")

We have now carefully considered the motion brought by your clients. We do not agree that there is anything untoward about paragraph 59 of the Initial Order. Nevertheless, we are prepared to agree that paragraph 59 should be clarified so that the transaction in question is expressly excluded from that paragraph.

Of course, this is not to be taken as in any way conceding that the transaction was a fraudulent preference, a fraudulent conveyance, a settlement or oppressive conduct or is otherwise a challengeable, voidable or reviewable transaction under any applicable law. To the contrary, we are of the view that the transaction was valid and in the best interests of CMI and its stakeholders generally. Rather, paragraph 59 of the Initial Order is simply not to be taken as ruling on that issue. In that way, if you wish to prevail upon the Monitor to review the transaction in question you are always free to do so. We propose that paragraph 59(c) be amended to read as follows:

> 59. THIS COURT ORDERS that the CMI Directors' Charge, the CMI Administration Charge, the CMI KERP Charge, the CMI DIP Definitive Documents and the CMI DIP Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "Chargees"), the rights and remedies of the CMI DIP Lender under the CMI DIP Definitive Documents, the rights and remedies of Irish Holdco under the Secured Note and the rights and remedies of the Consenting Noteholders under the Use of Collateral and Consent Agreement and the Support Agreement shall not otherwise be limited or impaired in any way, subject to the provisions of paragraph 53 herein, by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any

application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "Agreement") which binds the CMI Entities, or any of them, and notwithstanding any provision to the contrary in any Agreement:

a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the CIT Credit Agreement, the CMI DIP Definitive Documents, the Use of Collateral and Consent Agreement, the Support Agreement, the Secured Note or the Unsecured Note, shall create or be deemed to constitute a breach by any of the CMI Entities of any Agreement to which they are a party;

b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the CMI Entities entering into the CIT Credit Agreement or any other CMI DIP Definitive Documents, the creation of the Charges, or the execution, delivery or performance of the CMI DIP Definitive Documents; and

c) the CIT Credit Agreement, the CMI DIP Definitive Documents, the Use of Collateral and Consent Agreement, the Support Agreement, the Secured Note and the Unsecured Note, the payments made by the CMI Entities pursuant to the foregoing or pursuant to the terms of this Order, and the granting of the Charges, do not and will not constitute fraudulent preferences, fraudulent conveyances, oppressive conduct, settlements or other challengeable, voidable or reviewable transactions under any applicable law, provided however that the distribution made by CMI to the indenture trustee of the 8% Senior Subordinated Notes on October 1, 2009 (the **"Noteholder Distribution"**) shall not be subject to this sub-paragraph 59(c). For greater certainty, the non-application of this sub-paragraph 59(c) to the Noteholder Distribution shall not be construed as a determination of whether the Noteholder Distribution does or does not constitute a fraudulent preference, a fraudulent conveyance, a settlement or oppressive conduct or is otherwise a challengeable, voidable or reviewable transaction under any applicable law.

The balance of the relief sought in Goldman's motion is stayed by the Initial Order. In particular, and without limitation, your clients are seeking relief against or in respect of the CMI Business and the CMI Property. The stay imposed by the Initial Order precludes

your clients from seeking such relief while the stay is in place. As we have discussed, Canwest's initial approach was to cooperate with Goldman's requests for documents and information, and has done so. In the spirit of that cooperation we were prepared to discuss a schedule for the exchange of court material. However, it is now evident from your letter dated November 9, 2009 that Goldman's approach is calculated to cause the maximum possible distraction and inconvenience to Canwest while it is engaged in a very challenging and complex restructuring. In light of Goldman's evident desire to use the motion to hijack or impede the restructuring process, Canwest can see no reason why Goldman's motion should be exempted from the operation of the stay. Accordingly, Canwest will resist any attempt to lift the stay to allow Goldman to pursue the balance of the relief sought in its motion.

Our proposed changes to paragraph 59 will permit the Monitor to review the impugned transaction pursuant to its authority under the CCAA. Should Goldman itself decide to seek any relief in respect of the matters referred to in paragraph 59 it would need to move for leave to lift the stay, which motion would be vigorously resisted by Canwest.

Yours very truly,

Lyndon Barnes

LAB:ls

c: David R. Byers (Stikeman Elliott LP)
Benjamin Zarnett (Goodmans LLP)
Robert J. Chadwick (Goodmans LLP)

Barristers & Solicitors
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Kevin McElcheran
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November 18, 2009

This is Exhibit "E" referred to in the affidavit of Carol J. Cardinale sworn before me, this 19th day of November 2009

A COMMISSIONER FOR TAKING AFFIDAVITS

Osler, Hoskin & Harcourt LLP
Box 50, 1 First Canadian Place
Toronto Ontario M5X 1B6
Attention: Lyndon A. J. Barnes

Dear Sirs:

Re: The Matter of the Plan of Compromise or Arrangement of Canwest Global Communications Corp. et al ("Canwest") including Canwest Media Inc. ("CMI")

I write in reference to your letter of November 13, 2009.

While we were pleased that you have agreed to our request to modify paragraph 59 of the Initial Order to eliminate the purported ratification of the $400 million payment by CMI to the unsecured noteholders just prior to the CCAA filing, our clients are troubled by the aggressive tone and accusations in your letter, which are neither accurate nor helpful to the restructuring process.

The amendment that you propose to paragraph 59 is a step in the right direction to reverse what we believe were unnecessarily aggressive steps taken by Canwest in conjunction with the Ad Hoc Committee of Noteholders. That said, we disagree with your statement that selling a valuable asset and distributing over $400 million to unsecured noteholders was actually "in the best interests of CMI and its stakeholders generally," and note that this seems contrary to the facts of the situation.

The next step should be to roll back the unlawful wind-up of solvent 4414616 Canada Inc. ("441") into insolvent CMI, and we are disappointed that you have not yet agreed to this necessary undertaking. Moreover, your stated assumptions about our clients' motives in seeking to examine people who were involved in the wind-up are not fair, accurate or helpful to the restructuring process.

It cannot be a surprise that our client sought to protect itself by reversing the unusual and aggressive steps taken to expose the solvent and successful specialty TV joint venture to the insolvency proceedings of Canwest. Labelling this legitimate response to tactics that were

thrust upon our client as an endeavour "calculated to cause the maximum possible distraction and inconvenience to Canwest," and asserting that our client has a desire to "hijack or impede the restructuring process" is precisely backwards.

Our clients have offered to be constructive in Canwest's restructuring, but have inexplicably and consistently been rebuffed while Canwest seems to have exclusively focused its attention on appeasing the Ad Hoc Committee with its sole focus on a quick return for its members.

Finally, we believe that the continued dominance of the Ad Hoc Committee, the aggressive tactics in these matters that appear to be advocated or initiated by the Ad Hoc Committee, and Canwest's continued acquiescence in such tactics, are detrimental to the interests of Canwest's other stakeholders and will continue to distort and ultimately delay Canwest's successful emergence from its CCAA proceedings. In line with this we note the following:

- The time spent to undo the aggressive tactics demanded by the Ad Hoc Committee, including the attempt to evade scrutiny of the over $400 million payment to the unsecured noteholders through paragraph 59 of the Initial Order, which has finally been conceded almost a month and a half into the CCAA case, and the remaining issue of the 441 windup, is an unfortunate but unavoidable delay and distraction.

- The systematic exclusion by Canwest of Goldman Sachs from the restructuring process which our clients have been told is at the insistence of the Ad Hoc Committee continues to impede discussions on how to move the business forward as joint venture partners.

- The failure of Canwest to present any restructuring proposal to Goldman Sachs despite repeated requests and invitations to do so prevents any fruitful dialogue about how to move forward with the specialty TV joint venture.

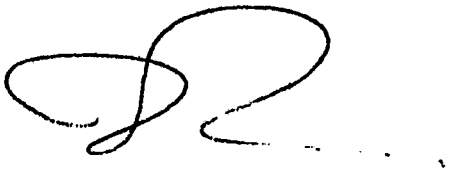
- Any process undertaken by Canwest to press forward with a restructuring that is based on these aggressive tactics, we believe, will only result in further false starts and delays.

We sincerely hope that you will agree on a consensual basis, as you have with eliminating the provisions of the Initial Order which would have prevented any challenge of the noteholder payment, to restore the solvent 441 to its pre-windup status. In the absence of such agreement, our clients have no choice but to proceed with the balance of the motion.

Yours very truly,

McCarthy Tétrault LLP

Per:



Enc.
c: Gerry Cardinale

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

SUPPLEMENTARY AFFIDAVIT OF GERALD J. CARDINALE

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