

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

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

APPLICANTS

MOTION RECORD OF THE APPLICANTS
(Returnable October 30, 2009)

October 27, 2009

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Lawyers for the Applicants

TO: THE SERVICE LIST

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

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

Applicants

SERVICE LIST

(Updated as of October 23, 2009)

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SCHEDULE "A"**

Applicants

**ADDITIONAL SERVICE LIST FOR MOTION TO APPROVE TRANSITION AND
REORGANIZATION AGREEMENT**

ASSOCIATES LEASING (CANADA) LTD.

5255 Solar Dr.
Mississauga, ON L4W 5H6

BANK OF AMERICA, N.A.

233 South Wacker Drive, Suite 2800
Chicago, IL 60606
United States of America

BANK OF MONTREAL

4th Floor, 1 First Canadian Place
Toronto, ON M5X 1H3

CANADA REVENUE AGENCY

Winnipeg Tax Services Office
325 Broadway Avenue
Winnipeg, MB R3C 4T4

CANADIAN IMPERIAL BANK OF COMMERCE

BCE Place, 8th Floor
161 Bay Street, P.O. Box 50
Toronto, ON M5J 2S8

CBSC CAPITAL INC.

100-1235 North Service Rd. W.
Oakville, ON L6M 2W2

CHRYSLER FINANCIAL

DAIMLERCHRYSLER FINANCIAL SERVICES CANADA INC.
1200-13131 Lake Fraser Dr. SE
Calgary, AB T2J 7E8

CIBC MELLON TRUST COMPANY

320 Bay Street, P.O. Box 1
Toronto, ON M5H 4A6

CITIBANK CANADA

Citibank Place, 123 Front Street West
Toronto, ON M5J 2M3

COMMISSION DE LA SANTÉ ET DE LA SECURITE AU TRAVAIL

524 rue Bourdage, bureau 304
Quebec City, QC G1K 7E2

COMPAQ FINANCIAL SERVICES CANADA CORPORATION

675 Cochrane Drive
Markham, ON L3R 0Y6

CORUS PREMIUM TELEVISION LTD.

1630 - 181 Bay Street
Toronto, ON M5J 2T3

FORD CREDIT CANADA LEASING COMPANY

**FORD CREDIT CANADA LEASING COMPANY, A DIVISION OF CANADIAN ROAD
LEASING COMPANY**

PO Box 2400
Edmonton, AB T5J 5C7

GE CANADA FINANCE HOLDING COMPANY

11 King Street West, Suite 1500
Toronto, ON M5H 4C7

GMAC LEASECO CORPORATION

2400-10155, 102 Street
Edmonton, AB T5J 4G8

HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF ALBERTA AS REPRESENTED BY THE MINISTER OF FINANCE (INCOME TAX)

The Tax and Revenue Administration

9811 - 109 Street

Edmonton, AB T5K 2L5

John Chiarella

Tel: (780) 644-4122

Fax: (780) 422-3770

E-mail: john.chiarella@gov.ab.ca

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E-mail: mbtax@gov.mb.ca

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HOWARD CARTER LEASE LTD.

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HSBC

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Saskatoon, SK S7K 0C1

HSBC BANK CANADA

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Vancouver, BC V5K 1Z3

IKON OFFICE SOLUTIONS INC.

Ste 200-2300 Meadowvale Blvd.

Mississauga, ON L5N 5P9

IRWIN COMMERCIAL FINANCE CANADA CORPORATION

Suite 300, Park Place 666 Burrard Street

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J.H. RYDER MACHINERY LIMITED

210 Annagem Bld.
Mississauga, ON L5T 2V5

JIM PATTISON INDUSTRIES LTD DBA JIM PATTISON LEASE

5400 Kingsway
Burnaby, BC V5H 2E9

JIM PATTISON INDUSTRIES LTD.

1235 - 73rd Avenue S.E.
Calgary, AB T2H 2X1

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JIM PEPLINKSI'S LEASEMASTER NATIONAL**

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CO.**

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Edmonton, AB T5J 5C7

MGM LEASING LTD.

3010 - 50 Avenue
Red Deer, AB T4R 1M5

MINISTERE DU REVENU QUEBEC
CENTRE DE PERCEPTION FISCALE
1600 boulevard Rene-Levesque Ouest, 3e etage
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MINISTERE DU REVENU QUEBEC (QST, INCOME TAX, GST)
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Quebec City, QC G1X 4A5

Attention: Claude Provencher
Fax: (514) 215-3672

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NATIONAL LEASING GROUP INC.
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Toronto, ON M1R 4E8

PHH VEHICLE MANAGEMENT SERVICES INC.
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Mississauga, ON L5N 2X7

POLARIS LEASING LTD.
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Winnipeg, MB R2J 4B3

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Prince Albert, SK S6V 5Z4

PRINCE ALBERT CREDIT UNION LTD.
40 - 10th Street East
Prince Albert, SK S6V 0Y5

ROYAL BANK OF CANADA

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20 Bay St.
Toronto, ON M5J 2W7

1135 Central Avenue
Prince Albert, SK S6V 5R4

ROYNAT INC.

Suite 300, 666 Burrard St.
Vancouver, BC V6C 2X8

SOMERVILLE NATIONAL LEASING & RENTALS LTD.

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Toronto, ON M9M 2L4
Fax: (416) 642-5155

THE BANK OF NOVA SCOTIA

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40 King Street West
Toronto, ON M5W 2X6
720 King Street West, 2nd Fl.
Toronto, ON M5V 2T3

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Victoria, BC V8W 9W7

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Toronto, ON M5K 1A2

TOYOTA CREDIT CANADA INC.

80 Micro Court Suite 200
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WOLFE MOTORS LTD.

1595 Boundary Road
Vancouver, BC V5K 5C4

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Tel: (780) 498-3999
Fax: (780) 427-5863

WORKERS' COMPENSATION BOARD OF BRITISH COLUMBIA

P.O. Box 5350 Stn Terminal
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WORKPLACE SAFETY AND INSURANCE BOARD, HEAD OFFICE

200 Front Street West
Toronto, ON M5V 3J1

XEROX CANADA LTD.

33 Bloor St. E., 3rd Floor
Toronto, ON M4W 3H1

INDEX

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(Returnable October 30, 2009)

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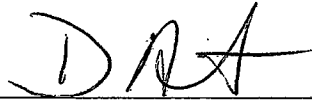
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THIS IS EXHIBIT "B" REFERRED TO IN THE

AFFIDAVIT OF JOHN E. MAGUIRE

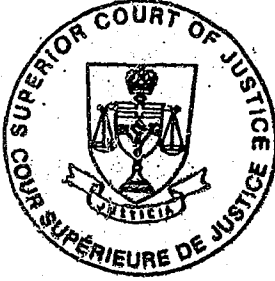
SWORN BEFORE ME

ON THIS 27th DAY OF OCTOBER, 2009

A handwritten signature in black ink, appearing to read "D Ault", written over a horizontal line.

A COMMISSIONER FOR TAKING AFFIDAVITS

Duncan Ault



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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) TUESDAY, THE 6TH DAY
)
)
MADAM JUSTICE PEPALL) OF OCTOBER, 2009

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

INITIAL ORDER

THIS APPLICATION, made by Canwest Global Communications Corp. ("Canwest Global") and the other applicants listed on Schedule "A" hereto (collectively, the "Applicants"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of John Maguire sworn October 5, 2009 and the Exhibits thereto (the "Maguire Affidavit") and the Report of the Proposed Monitor, FTI Consulting Canada Inc. ("FTI Consulting") (the "Monitor's Pre-Filing Report"), and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicants and the partnerships listed on Schedule "B" hereto (the "Partnerships" and collectively with the Applicants, the "CMI Entities"), the Special Committee of the Board of Directors of Canwest Global (the "Special Committee"), FTI Consulting, the *ad hoc* committee (the "Ad Hoc Committee") of holders of 8% senior subordinated notes issued by Canwest Media Inc.

("CMI"), CIT Business Credit Canada Inc. ("CIT") and the management directors of the Applicants (the "Management Directors"), and on reading the consent of FTI Consulting to act as the Monitor.

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

2. THIS COURT ORDERS AND DECLARES that the Applicants are companies to which the CCAA applies. Although not Applicants, the Partnerships shall enjoy the benefits of the protections provided to the Applicants by this Order.

PLAN OF ARRANGEMENT

3. THIS COURT ORDERS that one or more of the Applicants, individually or collectively, shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "CMI Plan") between, *inter alia*, one or more of the CMI Entities and one or more classes of their applicable secured and/or unsecured creditors as the Applicants deem appropriate.

POSSESSION OF CMI PROPERTY AND OPERATIONS

4. THIS COURT ORDERS that the CMI Entities shall remain in possession and control of their respective current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (collectively, the "CMI Property"). Subject to further Order of this Court, the CMI Entities shall each continue to carry on business in a manner consistent with the preservation of their respective businesses (collectively, the "CMI Business") and the CMI Property. The CMI Entities shall each be authorized and empowered to continue to retain and employ the employees, advisors,

consultants, agents, experts, appraisers, valuers, accountants, counsel and such other persons (collectively "Assistants") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order, subject to the provisions on the payment of Assistants set forth in paragraph 7 hereof.

5. THIS COURT ORDERS that the CMI Entities shall be entitled to continue to utilize the CMI Entities' centralized cash management system currently in place, as described in the Maguire Affidavit, or replace it with another substantially similar centralized cash management system satisfactory to the CMI DIP Lender (as defined below) (the "CMI Cash Management System"). Any present or future bank providing the CMI Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken thereunder, or as to the use or application by the CMI Entities of funds transferred, paid, collected or otherwise dealt with in the CMI Cash Management System, shall be entitled to provide the CMI Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the CMI Entities, pursuant to the terms of the documentation applicable to the CMI Cash Management System, and shall be, in its capacity as provider of the CMI Cash Management System, an unaffected creditor under the CMI Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the CMI Cash Management System.

6. THIS COURT ORDERS that the CMI Entities and the LP Entities (as defined in the Maguire Affidavit) shall continue to provide and pay for the Shared Services, as defined in the Maguire Affidavit, to each other and their other affiliated and related entities, in accordance with current arrangements, payment terms and business practises, except as to payment terms which may be amended to provide for revised timing of reconciliations, with such amendments to be subject to the approval of the CMI CRA (as defined below) and the prior consent of the Monitor or further Order of the Court. Notwithstanding any other provision in this Order, neither the CMI Entities nor the LP Entities shall modify, cease providing or terminate the provision of or payment for the Shared Services except with the consent of the other party receiving such Shared Services, the approval of the CMI CRA and the prior consent of the Monitor or further Order of

this Court, except with respect to portions of the CMI Business which may be shut down or reorganized in the manner contemplated by the Term Sheet attached to the Support Agreement (as defined below) attached as part of Exhibit "O" to the Maguire Affidavit.

7. THIS COURT ORDERS that, subject to availability under the CMI DIP Facility and the CMI DIP Definitive Documents (both as hereinafter defined) and subject to the applicable cash flow forecast approved by the Consenting Noteholders (as defined below) in accordance with the Use of Collateral and Consent Agreement (as defined below) (the "**Approved Cash Flow**"), the CMI Entities shall be entitled but not required to pay the following expenses whether incurred prior to, on or after the date of this Order, to the extent that such expenses are incurred or payable by the CMI Entities:

- (a) all outstanding and future wages, salaries and employee benefits (including, but not limited to, employee medical, dental, disability, life insurance and similar benefit plans or arrangements, incentive plans, share compensation plans and employee assistance programs and employee or employer contributions in respect of pension and other benefits), current service, special and similar pension and/or retirement benefit payments, vacation pay, commissions, bonuses and other incentive payments, payments under collective bargaining agreements, and employee and director expenses and reimbursements, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;
- (b) compensation to employees in respect of any payments made to employees prior to the date of this Order by way of the issuance of cheques or electronic transfers that are subsequently dishonoured due to the commencement of these proceedings;
- (c) with the prior consent of the Monitor, all outstanding and future amounts owing to or in respect of individuals working as independent contractors or freelancers in connection with the CMI Business;

- (d) the reasonable fees and disbursements of any Assistants retained or employed by the CMI Entities in respect of these proceedings, at their standard rates and charges, including any payments made to Assistants prior to the date of this Order by way of the issuance of cheques or electronic transfers that are subsequently dishonoured due to the commencement of these proceedings;
- (e) any and all sums due and owing to Amex Bank of Canada ("American Express"), including, without limitation, amounts due and owing by the CMI Entities to American Express in respect of the Corporate Card Program and Central Billed Accounts Program as described in the Maguire Affidavit;
- (f) amounts owing for goods and services actually supplied to the CMI Entities, or to obtain the release of goods contracted for prior to the date of this Order:
 - (i) by distributors, broadcasting and/or production studios, suppliers or other entities, for television programming and other related products, with the prior consent of the Monitor, if, in the opinion of the CMI Entities, the supplier is critical to the business and ongoing operations of any of the CMI Entities;
 - (ii) by newsprint suppliers, newspaper distributors and other logistics suppliers, with the prior consent of the Monitor, if, in the opinion of the National Post Company, the supplier is critical to the business and ongoing operations of the National Post Company; and
 - (iii) by other suppliers, with the prior consent of the Monitor, if, in the opinion of the CMI Entities, the supplier is critical to the CMI Business and ongoing operations of any of the CMI Entities.

8. THIS COURT ORDERS that, subject to availability under the CMI DIP Facility and the CMI DIP Definitive Documents and subject to the Approved Cash Flow, and except as otherwise provided to the contrary herein, the CMI Entities shall be entitled but not required to pay all

reasonable expenses incurred by them in carrying on the CMI Business in the ordinary course from and after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the CMI Property or the CMI Business including, without limitation, payments on account of insurance (including directors' and officers' insurance), maintenance and security services;
- (b) payment, including the posting of letters of credit, for goods or services actually supplied or to be supplied to the CMI Entities following the date of this Order; and
- (c) payment of fees to the Canadian Radio-television and Telecommunications Commission, stock exchange listing fees and other regulatory or license fees necessary for the preservation of the CMI Property or the CMI Business,

For greater certainty, the CMI Entities shall not make any payments to or in satisfaction of any liabilities or obligations of the LP Entities, save and except for payments in respect of the Shared Services as contemplated herein.

9. THIS COURT ORDERS that the CMI Entities shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from the CMI Entities' employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, "Sales Taxes") required to be remitted by the CMI Entities in connection with the sale of goods and services by the CMI Entities, but only where such Sales Taxes are accrued or

collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and

- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business, workers' compensation or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the CMI Business by the CMI Entities.

10. THIS COURT ORDERS that until a real property lease is disclaimed or resiliated in accordance with paragraph 12(c) of this Order, the CMI Entities shall pay all amounts constituting rent or payable as rent under their respective real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the applicable CMI Entity and the relevant landlord from time to time ("Rent"), for the period commencing from and including the date of this Order, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any arrears relating to the period commencing from and including the date of this Order shall also be paid. Upon delivery of a notice of disclaimer or resiliation, the relevant CMI Entity shall pay all Rent owing by the applicable CMI Entity to the applicable landlord in respect of such lease due for the notice period stipulated in Section 32 of the CCAA, to the extent that Rent for such period has not already been paid.

11. THIS COURT ORDERS that, except as specifically permitted herein, the CMI Entities are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by any one of the CMI Entities to any of their creditors as of this date; (b) to grant no security interests, trusts, liens, charges or encumbrances upon or in respect of any of the CMI Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the CMI Business.

RESTRUCTURING

12. THIS COURT ORDERS that the CMI Entities shall, subject to such requirements as are imposed by the CCAA, subject to consulting with the CMI CRA, and subject to the terms of the Use of Collateral and Consent Agreement, the Support Agreement (as defined below), the CMI DIP Facility and the CMI DIP Definitive Documents, have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of their respective businesses or operations, to dispose of redundant or non-material assets, and to sell assets or operations not exceeding \$1,000,000 in any one transaction or \$5,000,000 in the aggregate, subject to paragraph 12(e), if applicable; SUP -
- (b) terminate the employment of such of their employees or lay off or temporarily or indefinitely lay off such of their employees as the relevant CMI Entity deems appropriate on such terms as may be agreed upon between the relevant CMI Entity and such employee, or failing such agreement, to deal with the consequences thereof in the CMI Plan; ✓ (e) ✓
- (c) in accordance with paragraphs 13 and 14, with the prior consent of the Monitor or further Order of the Court, vacate, abandon or quit the whole but not part of any leased premises and/or disclaim or resiliate any real property lease and any ancillary agreements relating to any leased premises, in accordance with Section 32 of the CCAA, on such terms as may be agreed upon between the relevant CMI Entity and such landlord, or failing such agreement, to deal with the consequences thereof in the CMI Plan;
- (d) disclaim or resiliate, in whole or in part, with the prior consent of the Monitor or further Order of the Court, such of their arrangements or agreements of any nature whatsoever with whomsoever, whether oral or written, as the CMI Entities deem appropriate, in accordance with Section 32 of the CCAA, with such disclaimers or resiliations to be on such terms as may be agreed upon between the relevant CMI Entity and such counter-parties, or failing such agreement, to deal with the

consequences thereof in the CMI Plan, provided that the CMI Entities shall not be entitled to disclaim or resiliate, in whole or in part, the Use of Collateral and Consent Agreement or the Support Agreement; and

- (e) pursue all avenues of refinancing and offers for material parts of the CMI Business or the CMI Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing or any sale (except as permitted by subparagraph (a), above),

all of the foregoing to permit the CMI Entities to proceed with an orderly restructuring of the CMI Business.

13. THIS COURT ORDERS that the CMI Entities shall provide each of the relevant landlords with notice of the relevant CMI Entity's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the CMI Entity's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the relevant CMI Entity, or by further Order of this Court upon application by the relevant CMI Entity on at least two (2) days notice to such landlord and any such secured creditors. If a CMI Entity disclaims or resiliates the lease governing such leased premises in accordance with paragraph 12(c) of this Order, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer or resiliation of the lease shall be without prejudice to the CMI Entity's claim to the fixtures in dispute.

14. THIS COURT ORDERS that if a notice of disclaimer or resiliation is delivered by a CMI Entity, then (a) during the notice period prior to the effective time of the disclaimer or resiliation, the relevant landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the relevant CMI Entity and the Monitor 24 hours' prior

written notice, and (b) at the effective time of the disclaimer or resiliation, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the CMI Entity in respect of such lease or leased premises and such landlord shall be entitled to notify the CMI Entity of the basis on which it is taking possession and to gain possession of and re-lease such leased premises to any third party or parties on such terms as such landlord considers advisable, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE CMI ENTITIES OR THE CMI PROPERTY

15. THIS COURT ORDERS that until and including November 5, 2009, or such later date as this Court may order (the "Stay Period"), no proceeding or enforcement process in any court or tribunal (each, a "Proceeding") shall be commenced or continued against or in respect of the CMI Entities, the Monitor or the CMI CRA or affecting the CMI Business or the CMI Property, except with the written consent of the applicable CMI Entity, the Monitor and the CMI CRA (in respect of Proceedings affecting the CMI Entities, the CMI Property or the CMI Business), the CMI CRA (in respect of Proceedings affecting the CMI CRA), or with leave of this Court, and any and all Proceedings currently under way against or in respect of the CMI Entities or the CMI CRA or affecting the CMI Business or the CMI Property are hereby stayed and suspended pending further Order of this Court. In the case of the CMI CRA, no Proceeding shall be commenced against the CMI CRA or its directors and officers without prior leave of this Court on seven (7) days notice to Stonecrest Capital Inc.

NO EXERCISE OF RIGHTS OR REMEDIES

16. THIS COURT ORDERS that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "Persons" and each being a "Person") against or in respect of the CMI Entities, the Monitor and/or the CMI CRA, or affecting the CMI Business or the CMI Property, are hereby stayed and suspended except with the written consent of the applicable CMI

Entity, the Monitor and the CMI CRA (in respect of rights and remedies affecting the CMI Entities, the CMI Property or the CMI Business), the CMI CRA (in respect of rights or remedies affecting the CMI CRA), or leave of this Court, provided that nothing in this Order shall (i) empower the CMI Entities to carry on any business which the CMI Entities are not lawfully entitled to carry on, (ii) exempt the CMI Entities from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

17. THIS COURT ORDERS that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the CMI Entities, except with the written consent of the relevant CMI Entity and upon consultation with the CMI CRA and the consent of the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

18. THIS COURT ORDERS that during the Stay Period, all Persons having oral or written agreements with a CMI Entity or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all programming supply, computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the CMI Business or a CMI Entity, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the CMI Entities, and that the CMI Entities shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the CMI Entities in accordance with normal payment practices of the CMI Entities or such other practices as may be agreed upon by the supplier or service provider and the applicable

CMI Entity (upon consultation with the CMI CRA) and the consent of the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

19. THIS COURT ORDERS that, notwithstanding anything else contained herein, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the CMI Entities. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

20. THIS COURT ORDERS that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers (or their estates) of the Applicants with respect to any claim against such directors or officers that arose before the date hereof and that relates to any obligations of the CMI Entities whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the CMI Entities, if one is filed, is sanctioned by this Court or is refused by the creditors of the CMI Entities or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

21. THIS COURT ORDERS that the Applicants shall jointly and severally indemnify their directors and officers from all claims, costs, charges and expenses relating to the failure of any of the CMI Entities, after the date hereof, to (i) make payments in respect of the CMI Entities of the nature referred to in subparagraphs 7(a), 9(a), 9(b) and 9(c) of this Order, and (ii) make payments of amounts in respect of the CMI Entities for which the directors and officers are statutorily liable, which they sustain or incur by reason of or in relation to their respective capacities as directors and/or officers of the Applicants except to the extent that, with respect to any officer or

director, such officer or director has actively participated in the breach of any related fiduciary duties or has been grossly negligent or guilty of wilful misconduct. For greater certainty, the indemnity provided by this paragraph 21 shall not indemnify such directors or officers from any costs, claims, charges, expenses or liabilities properly attributable to the LP Entities.

22. THIS COURT ORDERS that the directors and officers of the Applicants shall be entitled to the benefit of and are hereby granted a charge (the "CMI Directors' Charge") on the CMI Property, which charge shall not exceed an aggregate amount of \$20,000,000, as security for the indemnity provided in paragraph 21 of this Order. The CMI Directors' Charge shall have the priority set out in paragraphs 55 and 57 herein.

23. THIS COURT ORDERS that, notwithstanding any language in any applicable insurance policy to the contrary (a) no insurer shall be entitled to be subrogated to or claim the benefit of the CMI Directors' Charge and (b) the Applicants' directors and officers shall only be entitled to the benefit of the Director's Charge to the extent they do not have coverage under a directors and officers insurance policy.

24. THIS COURT ORDERS that, notwithstanding any other provision of this Order, the terms and conditions with respect to any release and discharge of the Charges (as defined herein) shall be satisfactory to the CMI Entities, the Management Directors (with respect to the CMI Directors' Charge), the Monitor and the Ad Hoc Committee.

APPOINTMENT OF MONITOR

25. THIS COURT ORDERS that FTI Consulting is hereby appointed pursuant to the CCAA as the Monitor of the CMI Entities, an officer of this Court, to monitor the CMI Property and the CMI Entities' conduct of the CMI Business with the powers and obligations set out in the CCAA and as set forth herein and that the CMI Entities and their shareholders, officers, directors and Assistants shall advise the Monitor of all material steps taken by the CMI Entities pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations.

26. THIS COURT ORDERS that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the CMI Entities' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the CMI Entities, the CMI Property, the CMI Business, and such other matters as may be relevant to the proceedings herein; *and with respect to any payments made pursuant to paragraph 7(f)(iii) herein;* ^{MP}
- (c) assist the CMI Entities, to the extent required by the CMI Entities, in their dissemination to the CMI DIP Lender, the Ad Hoc Committee and their respective counsel of financial and other information, as agreed to between the CMI Entities and the CMI DIP Lender or the Ad Hoc Committee, as applicable, which may be used in these proceedings, including reporting on a weekly basis to the CMI DIP Lender and the Ad Hoc Committee;
- (d) advise the CMI Entities in their preparation of the CMI Entities' cash flow statements and reporting required by the CMI DIP Lender and the Ad Hoc Committee, which information shall be reviewed with the Monitor and delivered to the CMI DIP Lender, the Ad Hoc Committee and their respective counsel in compliance with the CMI DIP Definitive Documents, or as otherwise agreed to by the CMI DIP Lender or the Ad Hoc Committee, as applicable;
- (e) assist the CMI CRA in the performance of its duties as set out in the CMI CRA Agreement (as defined below);
- (f) advise the CMI Entities in their development and implementation of the CMI Plan and any amendments to the CMI Plan;
- (g) assist the CMI Entities, to the extent required by the CMI Entities, with the holding and administering of creditors' or shareholders' meetings for voting on the CMI Plan, as applicable;

- (h) have full and complete access to the CMI Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the CMI Entities, to the extent that is necessary to adequately assess the CMI Entities' business and financial affairs or to perform its duties arising under this Order;
- (i) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;
- (j) monitor and, if necessary, report to the Court on any matters pertaining to the provision of the Shared Services in accordance with paragraph 6 of this Order; and
- (k) perform such other duties as are required by this Order or by this Court from time to time.

27. THIS COURT ORDERS that the Monitor shall not take possession of the CMI Property and shall take no part whatsoever in the management or supervision of the management of the CMI Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the CMI Business or the CMI Property, or any part thereof.

28. THIS COURT ORDERS that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the CMI Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing

herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the CMI Property within the meaning of any Environmental Legislation, unless it is actually in possession.

29. THIS COURT ORDERS that the Monitor shall provide any creditor of a CMI Entity with information provided by the CMI Entity in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by a CMI Entity is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the applicable CMI Entity may agree.

30. THIS COURT ORDERS that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

31. THIS COURT ORDERS that the Monitor, counsel to the Monitor, counsel to any of the CMI Entities, counsel and the financial advisor to the Special Committee, counsel to the Management Directors, RBC Dominion Securities Inc. (the "Financial Advisor"), counsel to the Ad Hoc Committee and the financial advisor to the Ad Hoc Committee (together with counsel to the Ad Hoc Committee, the "Committee Advisors") shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to or subsequent to the date of this Order, by any of the CMI Entities, to the extent that such fees and disbursements relate to services provided to the CMI Entities or, in the case of the Committee Advisors, to the Ad Hoc Committee, as part of the costs of these proceedings. FTI Consulting, the Financial Advisor, counsel to FTI Consulting, counsel to the CMI Entities, counsel and the financial advisor to the Special Committee and counsel to the Management Directors shall keep

separate accounts for services provided in respect of the CMI Entities and any services provided in respect of entities other than the CMI Entities. The CMI Entities are hereby authorized and directed to pay the accounts of the Monitor, the Financial Advisor, counsel to the Monitor, counsel to the CMI Entities, counsel and the financial advisor to the Special Committee, counsel to the Management Directors and the Committee Advisors on a weekly basis to the extent that such accounts relate to services provided to the CMI Entities, or, in the case of the Committee Advisors, the Ad Hoc Committee. The CMI Entities shall not be liable for and shall not pay any expenses, fees, disbursements or retainers of the Monitor, counsel to the Monitor, counsel to the LP Entities, counsel and the financial advisor to the Special Committee, counsel to the Management Directors or the Financial Advisor, to the extent that such expenses, fees, disbursements or retainers are not attributable to the CMI Entities.

32. THIS COURT ORDERS that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

33. THIS COURT ORDERS that the Monitor, counsel to the Monitor, counsel to the CMI Entities, counsel and the financial advisor to the Special Committee, counsel to the Management Directors, the CMI CRA, the Financial Advisor and the Committee Advisors shall be entitled to the benefit of and are hereby granted a charge on the CMI Property (the "**CMI Administration Charge**"), which charge shall not exceed an aggregate amount of \$15,000,000 as security for their reasonable professional fees and disbursements incurred at their respective standard rates and charges in respect of such services, both before and after the making of this Order in respect of these proceedings. The CMI Administration Charge shall have the priority set out in paragraphs 55 and 57 hereof.

CHIEF RESTRUCTURING ADVISOR

34. THIS COURT ORDERS that Hap S. Stephen be and is hereby appointed as Chief Restructuring Advisor of the CMI Entities in accordance with the terms and conditions of the agreement entered into between Canwest Global and Stonecrest Capital Inc. ("**Stonecrest**"),

collectively referred to herein with Hap S. Stephen as the "CMI CRA") dated June 30, 2009 (as amended, the "CMI CRA Agreement"), effective as of the date of this Order.

35. THIS COURT ORDERS that the CMI CRA Agreement is hereby approved and given full force and effect and the CMI CRA is hereby authorized to retain counsel as set out in the CMI CRA Agreement.

36. THIS COURT ORDERS that the CMI Entities are authorized and directed to continue the engagement of the CMI CRA on the terms and conditions set out in the CMI CRA Agreement.

37. THIS COURT ORDERS that the CMI CRA shall not be or be deemed to be a director, officer or employee of any of the CMI Entities.

38. THIS COURT ORDERS that the CMI CRA and its directors and officers shall incur no liability or obligation as a result of Hap S. Stephen's appointment pursuant to this Order, or the provision of services pursuant to the CMI CRA Agreement, save and except as may result from gross negligence or wilful misconduct on the part of the CMI CRA.

39. THIS COURT ORDERS that (i) the indemnification obligations of Canwest Global in favour of the CMI CRA and its officers and directors set out in the CMI CRA Agreement; and (ii) the payment obligations set out in the CMI CRA Agreement shall be entitled to the benefit of and form part of the CMI Administration Charge set out herein.

40. THIS COURT ORDERS that any claims of the CMI CRA under the CMI CRA Agreement shall be treated as unaffected in any plan of compromise or arrangement filed by the CMI Entities under the CCAA, any proposal filed by the CMI Entities under the *Bankruptcy and Insolvency Act of Canada* (the "BIA") or any other restructuring.

DIP FINANCING

41. THIS COURT ORDERS that the Credit Agreement dated as of May 22, 2009 and amended as of June 15, 2009, June 30, 2009, July 17, 2009, July 31, 2009, August 14, 2009,

August 31, 2009, September 11, 2009 and September 23, 2009 (as so amended, the "CIT Credit Agreement") between CMI, the Guarantors party thereto and CIT as agent and lender be and are hereby approved. For greater certainty, references herein to CIT shall include any permitted assignee pursuant to the CIT Credit Agreement.

42. THIS COURT ORDERS that the CMI Entities are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, pledges, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, and including the CIT Credit Agreement, the "CMI DIP Definitive Documents"), as are contemplated by the CIT Credit Agreement or as may be reasonably required by the CIT Credit Agreement, and all CMI DIP Definitive Documents executed and delivered prior to the date hereof be and are hereby approved. The CMI Entities are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations under and pursuant to the CMI DIP Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

43. THIS COURT ORDERS that the credit facility provided under the CIT Credit Agreement be and is hereby converted into a debtor-in-possession financing arrangement (the "CMI DIP Facility") in accordance with the terms of the CIT Credit Agreement, provided that the aggregate principal amount of all borrowings under the CMI DIP Facility shall not exceed \$100,000,000. The CMI DIP Facility shall be on the terms and subject to the conditions set forth in the CIT Credit Agreement as attached to the Maguire Affidavit as Exhibit "F", as the CIT Credit Agreement may be amended from time to time upon the written agreement of the parties thereto. CIT, in its capacity as lender under the CMI DIP Facility, shall be referred to herein as the CMI DIP Lender.

44. THIS COURT ORDERS that CMI is hereby authorized and empowered to obtain and borrow the amounts previously or hereinafter advanced pursuant to the CMI DIP Facility in order to finance the CMI Entities' working capital requirements and other general corporate purposes and capital expenditures as contemplated by the CMI DIP Definitive Documents,

provided that borrowings under the CMI DIP Facility shall not exceed \$100,000,000 unless approved by the CMI CRA and permitted by further Order of this Court.

45. THIS COURT ORDERS that the CMI Entities shall notify counsel to the Ad Hoc Committee and the Monitor of any requested advance under the CMI DIP Facility.

46. THIS COURT ORDERS that the CMI DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "CMI DIP Charge") on the CMI Property, as security for any and all obligations of the CMI Entities under the CMI DIP Facility and the CMI DIP Definitive Documents (including on account of principal, interest, fees and expenses), which charge shall not exceed the aggregate amount owed to the CMI DIP Lender under the CMI DIP Definitive Documents advanced on or after the date of this Order. The CMI DIP Charge shall have the priority set out in paragraphs 55 and 57 hereof.

47. THIS COURT ORDERS that the deposit accounts containing cash collateral pledged to The Bank of Nova Scotia and referred to in Section 6.11 of the Collateral Agency Agreement (as defined below) as the "Cash Management Collateral Account" (the "Excluded Accounts") shall not form part of the CMI Property, shall be excluded from the CMI DIP Charge, the KERP Charge, the Directors' Charge and the Administration Charge, except as provided in paragraph 48 hereof, and shall remain subject to the existing liens in favour of The Bank of Nova Scotia in connection with the CMI Entities' obligations to The Bank of Nova Scotia in connection with overdrafts and related liabilities arising from cash consolidation, electronic funds transfer arrangements, treasury, depository and cash management services or in connection with any automated clearing house transfers of funds in an aggregate amount not to exceed \$2,500,000 (the "BNS Cash Management Obligations").

48. THIS COURT ORDERS AND DECLARES that notwithstanding any stay of proceedings imposed by this Order, The Bank of Nova Scotia shall be entitled to seize and dispose of any collateral on deposit in the Excluded Accounts and apply such proceeds to any and all outstanding BNS Cash Management Obligations, provided that, notwithstanding anything herein, upon payment and satisfaction of the BNS Cash Management Obligations in full and the

return of any remaining collateral in the Excluded Accounts to the CMI Entities, such collateral shall then form part of the CMI Property charged by the Directors' Charge, the Administration Charge, the KERP Charge and the DIP Lender's Charge.

49. THIS COURT ORDERS that the CMI DIP Charge is in addition to the existing security (the "Existing Security") in favour of CIBC Mellon Trust Company (the "Collateral Agent") pursuant to the Intercreditor and Collateral Agency Agreement dated as of October 13, 2005 among the CMI Entities and the Collateral Agent, as amended by the Credit Confirmation and Amendment to Intercreditor and Collateral Agency Agreement dated as of May 22, 2009, and as further amended by the Credit Confirmation and Amendment to Intercreditor and Collateral Agency Agreement dated as of October 1, 2009 (the "Collateral Agency Agreement"). All liabilities and obligations of the CMI Entities under the CIT Credit Agreement and the \$187,263,126 principal amount secured promissory note issued to Canwest MediaWorks Ireland Holdings ("Irish Holdco") by CMI (the "Secured Note") shall be secured by the Existing Security.

50. THIS COURT ORDERS that, notwithstanding any other provision of this Order:

- (a) the CMI DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the CMI DIP Charge or any of the CMI DIP Definitive Documents;
- (b) upon the occurrence of an event of default under the CMI DIP Definitive Documents (including, without limitation, the Existing Security solely to the extent that such Existing Security secures existing and future obligations under the CIT Credit Agreement) or the CMI DIP Charge, the CMI DIP Lender may cease making advances to the CMI Entities, and upon three (3) days notice to the CMI Entities and the Monitor, may exercise any and all of its rights and remedies against the CMI Entities or the CMI Property under or pursuant to the CMI DIP Definitive Documents and the CMI DIP Charge, including without limitation, to set off and/or consolidate any amounts owing by the CMI DIP Lender to any of

the CMI Entities against the obligations of any of the CMI Entities to the CMI DIP Lender under the CMI DIP Definitive Documents or the CMI DIP Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against any of the CMI Entities and for the appointment of a trustee in bankruptcy of any of the CMI Entities, and upon the occurrence of an event of default under the terms of the CMI DIP Definitive Documents, the CMI DIP Lender shall be entitled to seize and retain proceeds from the sale of the CMI Property and the cash flow of the CMI Entities to repay amounts owing to the CMI DIP Lender in accordance with the CMI DIP Definitive Documents and the CMI DIP Charge, but subject to the priorities as set out in paragraphs 55 and 57 of this Order; and

- (c) the foregoing rights and remedies of the CMI DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of any CMI Entity or the CMI Property.

51. THIS COURT ORDERS AND DECLARES that, in respect of the CMI DIP Facility, the CMI DIP Definitive Documents, the CIT Credit Agreement and amounts borrowed under the CIT Credit Agreement, the CMI DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the CMI Entities, or any of them, under the CCAA, or any proposal filed by the CMI Entities, or any of them, under the BIA. Further, the stays of proceedings provided for herein shall not apply to the CMI DIP Lender or its rights under or in respect of the CIT Credit Agreement, the CMI DIP Facility or the CMI DIP Definitive Documents.

52. THIS COURT ORDERS that the CMI Entities are hereby authorized and empowered to take all steps and actions in respect of, and to comply with all of their obligations pursuant to, the Secured Note, the \$430,556,189 unsecured promissory note dated October 1, 2009 granted by CMI to Irish Holdco in respect of the amounts advanced by Irish Holdco to CMI (the "Unsecured Note"), the Use of Cash Collateral and Consent Agreement between certain of the

CMI Entities and certain members of the Ad Hoc Committee (the “Consenting Noteholders”) dated September 23, 2009 (the “Use of Collateral and Consent Agreement”), the CCAA Support Agreement between certain of the CMI Entities and the Consenting Noteholders dated October 5, 2009 (the “Support Agreement”) and such other agreements, security documents, guarantees and other definitive documents as may be executed in connection with any such matters.

53. THIS COURT ORDERS that notwithstanding anything to the contrary herein, the CMI Entities shall be required to comply with their obligations under the Use of Collateral and Consent Agreement and the Support Agreement. Prior to exercising any and all rights and remedies they may have against the CMI Entities under or in respect of the Use of Cash Collateral Agreement and the Support Agreement, in accordance with the terms of such agreements, the Consenting Noteholders shall be required to obtain a further order of the Court, other than in respect of contractual termination rights under the Support Agreement.

54. THIS COURT ORDERS that, upon reasonable notice to the CMI Entities, the advisors to the Ad Hoc Committee, CIT and CIT’s advisors shall, subject to books and records that are privileged, have clear and unfettered access to the books and records of the CMI Entities and such other information that the Ad Hoc Committee and/or CIT reasonably requests.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

55. THIS COURT ORDERS that the priorities of the CMI Directors’ Charge, the CMI Administration Charge, the CMI KERP Charge (as defined below) and the CMI DIP Charge, as among them and the Existing Security, solely to the extent that such Existing Security secures existing and future obligations under the CIT Credit Agreement, shall be as follows:

First – CMI Administration Charge;

Second – The Existing Security, solely to the extent that such Existing Security secures existing and future obligations under the CIT Credit Agreement;

Third – CMI DIP Charge; and

Fourth – CMI Directors' Charge and CMI KERP Charge, save and except that these Charges shall be postponed in right of payment to the extent of the first \$85,000,000 payable under the Secured Note.

56. THIS COURT ORDERS that the filing, registration or perfection of the CMI Directors' Charge, the CMI Administration Charge, the CMI KERP Charge and the CMI DIP Charge (collectively, the "Charges") shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

57. THIS COURT ORDERS that, the CMI Directors' Charge, the CMI Administration Charge, the CMI DIP Charge and the CMI KERP Charge shall constitute a charge on the CMI Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, statutory or otherwise (collectively, "Encumbrances") in favour of any Person, notwithstanding the order of perfection or attachment, except for any validly perfected purchase money security interest in favour of a secured creditor or any statutory Encumbrance existing on the date of this Order in favour of any Person which is a secured creditor, ^{if any,} in respect of ^{any of} source deductions from wages, employer health tax, workers compensation, GST/QST, PST payables, vacation pay and banked overtime for employees, amounts under the Wage Earners' Protection Program that are subject to a super priority claim under the BIA. ^{as defined in the CCAA}

58. THIS COURT ORDERS that except as otherwise expressly provided for herein, or as may be approved by this Court, the CMI Entities shall not grant any Encumbrances over any CMI Property that rank in priority to, or *pari passu* with, any of the CMI Directors' Charge, the CMI Administration Charge, the CMI KERP Charge or the CMI DIP Charge, unless the CMI Entities also obtain the prior consent of the Monitor, the CMI DIP Lender and the beneficiaries of the CMI Directors' Charge, the CMI KERP Charge and the CMI Administration Charge, or upon further Order of this Court.

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.

60. THIS COURT ORDERS that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the relevant CMI Entity's interest in such real property leases.

APPROVAL OF FINANCIAL ADVISOR AGREEMENT

61. THIS COURT ORDERS that the letter agreement dated December 10, 2008 between Canwest Global and the Financial Advisor, as amended by a letter agreement dated January 20, 2009 and a further letter agreement dated October 5, 2009, in the form attached as Exhibit "U" to the Maguire Affidavit (the "Financial Advisor Agreement"), is hereby approved and the CMI Entities are authorized and directed to make the payments contemplated thereunder in accordance with the terms and conditions of the Financial Advisor Agreement.

KEY EMPLOYEE RETENTION PLANS

62. THIS COURT ORDERS that the key employee retention plans (the "CMI KERPs"), in the forms attached to the Confidential Supplement to the Monitor's Pre-Filing Report (the "Confidential Supplement"), are hereby approved and the CMI Entities are authorized and directed to make the payments contemplated thereunder in accordance with the terms and conditions of the CMI KERPs.

63. THIS COURT ORDERS that the Confidential Supplement be sealed, kept confidential and not form part of the public record, but rather shall be placed, separate and apart from all other contents of the Court file, in a sealed envelope attached to a notice which sets out the title

and the letter agreement dated December 19, 2008 referred to in paragraph 61 herein

sup

of these proceedings and a statement that the contents are subject to a sealing order and shall only be opened upon further Order of the Court.

64. THIS COURT ORDERS that the key employees referred to in the CMI KERPs shall be entitled to the benefit of and are hereby granted a charge (the "CMI KERP Charge") on the CMI Property, which charge shall not exceed an aggregate amount of \$5,900,000, to secure amounts owing to such key employees under the CMI KERPs.

POSTPONEMENT OF ANNUAL GENERAL MEETING

65. THIS COURT ORDERS that Canwest Global be and is hereby relieved on any obligation to call and hold an annual meeting of its shareholders until further Order of the Court.

FOREIGN PROCEEDINGS

66. THIS COURT ORDERS that the Monitor is hereby authorized, as the foreign representative of the CMI Entities, to apply for recognition of these proceedings as "Foreign Main Proceedings" in the United States pursuant to Chapter 15 of the *U.S. Bankruptcy Code*.

67. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, Australia, Ireland or in any other foreign jurisdiction, to give effect to this Order and to assist the CMI Entities, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the CMI Entities and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the CMI Entities and the Monitor and their respective agents in carrying out the terms of this Order.

68. THIS COURT ORDERS that each of the CMI Entities and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and any other Order issued in these proceedings.

SERVICE AND NOTICE

69. THIS COURT ORDERS that the CMI Entities or the Monitor shall (i) without delay, publish a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against any of the CMI Entities of more than \$5,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a)(ii)(C) of the CCAA and the regulations made thereunder, provided that, for the purposes of this list, (i) with respect to the 8% senior subordinated notes issued by CMI, only the name and address of the indenture trustee of such notes and the aggregate amount owing in respect of such notes shall be listed and made publicly available and (ii) the Monitor shall not make the names and addresses of individuals who are creditors publicly available.

70. THIS COURT ORDERS that the CMI Entities and the Monitor be at liberty to serve this Order, any other materials and orders in these proceedings, and any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the CMI Entities' creditors or other interested parties at their respective addresses as last shown on the records of the CMI Entities, and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

71. THIS COURT ORDERS that the CMI Entities, the Monitor, the CMI DIP Lender, the Ad Hoc Committee and any party who has filed a Notice of Appearance may serve any court materials in these proceedings by e-mailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, in accordance with the E-filing protocol of the Commercial List to the extent practicable, and the Monitor may post a copy of any or all such materials on its website at <http://cfcanda.fticonsulting.com/cmi>.

GENERAL

72. THIS COURT ORDERS that the CMI Entities or the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

73. THIS COURT ORDERS that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the CMI Entities, the CMI Business or the CMI Property.

74. THIS COURT ORDERS that any interested party (including the CMI Entities, the CMI DIP Lender, the Ad Hoc Committee and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order, provided however that the CMI DIP Lender shall be entitled to rely on this Order as issued for all advances made under the CIT Credit Agreement and the CMI DIP Definitive Documents up to and including the date this Order may be varied or amended.

75. THIS COURT Orders that, notwithstanding the immediately preceding paragraph, no order shall be made varying, rescinding or otherwise affecting the provisions of this Order with respect to the CIT Credit Agreement or the CMI DIP Definitive Documents, unless notice of a motion for such order is served on the Monitor and the CMI Entities, the Ad Hoc Committee and the CMI DIP Lender, returnable no later than November 5, 2009.

76. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.



ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

OCT 06 2009

PER / PAR: 

Joanne Nicoara
Registrar, Superior Court of Justice

SCHEDULE "A"**Applicants**

1. Canwest Global Communications Corp.
2. Canwest Media Inc.
3. MBS Productions Inc.
4. Yellow Card Productions Inc.
5. Canwest Global Broadcasting Inc./Radiodiffusion Canwest Global Inc.
6. Canwest Television GP Inc.
7. Fox Sports World Canada Holdco Inc.
8. Global Centre Inc.
9. Multisound Publishers Ltd.
10. Canwest International Communications Inc.
11. Canwest Irish Holdings (Barbados) Inc.
12. Western Communications Inc.
13. Canwest Finance Inc./Financiere Canwest Inc.
14. National Post Holdings Ltd.
15. Canwest International Management Inc.
16. Canwest International Distribution Limited
17. Canwest MediaWorks Turkish Holdings (Netherlands) B.V.
18. CGS International Holdings (Netherlands) B.V.

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19. CGS Debenture Holding (Netherlands) B.V.
20. CGS Shareholding (Netherlands) B.V.
21. CGS NZ Radio Shareholding (Netherlands) B.V.
22. 4501063 Canada Inc.
23. 4501071 Canada Inc.
24. 30109, LLC
25. CanWest MediaWorks (US) Holdings Corp.

SCHEDULE "B"**Partnerships**

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

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C., 1985,
c.C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
CANWEST GLOBAL COMMUNICATIONS CORP., AND THE OTHER APPLICANTS
LISTED ON SCHEDULE "A"

Court File No:

APPLICANTS

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

INITIAL ORDER

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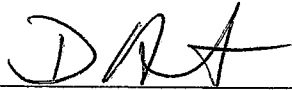
Lawyers for the Applicants

F. 1114233

THIS IS EXHIBIT "C" REFERRED TO IN THE
AFFIDAVIT OF JOHN E. MAGUIRE

SWORN BEFORE ME

ON THIS 27th DAY OF OCTOBER, 2009



A COMMISSIONER FOR TAKING AFFIDAVITS
Duncan Ault

Execution Copy

CCAA SUPPORT AGREEMENT

This support agreement (the "**Support Agreement**") dated October 5, 2009 between: (a) Canwest Global Communications Corp. ("**Canwest Global**"), (b) Canwest Media Inc. ("**CMI**"), (c) Canwest Television Limited Partnership ("**CTLP**"), by its general partner, Canwest Television GP Inc., (d) the entities listed in Schedule A (each a "**CMI Subsidiary**" and, collectively, the "**CMI Subsidiaries**" and, together with Canwest Global, CMI and CTLP, the "**Companies**"), and (e) each of the other signatories hereto (subject to Section 15(a), each a "**Consenting Noteholder**" and, collectively, the "**Consenting Noteholders**"), each being a holder of the 8.0% senior subordinated notes due 2012 issued by CMI (collectively, the "**8% Notes**"), regarding the principal aspects of a recapitalization of the Companies (the "**Recapitalization**"), as more fully described in the term sheet attached hereto as Schedule B (the "**Term Sheet**", with the terms set forth therein being the "**Recapitalization Terms**"), which Recapitalization and Term Sheet are intended to form the basis of a plan of arrangement (the "**Plan**"), under the *Companies' Creditors Arrangement Act* (the "**CCAA**") and related transactions involving the Companies and certain of their subsidiaries in proceedings under the CCAA (the "**Recapitalization Proceedings**") in the Ontario Superior Court of Justice (the "**Court**").

Capitalized terms shall have the meaning ascribed thereto in Schedule C or, where not otherwise defined herein, shall have the meaning ascribed thereto in the Term Sheet. The Consenting Noteholders, Canwest Global, CMI, CTLP and the CMI Subsidiaries are collectively referred to as the "**Parties**".

1. Recapitalization

The Recapitalization Terms as agreed among the Parties are set forth in the Term Sheet, which is incorporated herein and made a part of this Support Agreement. In the case of a conflict between the provisions contained in the text of this Support Agreement and the Term Sheet, the provisions of this Support Agreement shall govern. The Support Agreement and the Term Sheet are herein collectively referred to as this "**Agreement**".

2. The Consenting Noteholders' Representations and Warranties

Each Consenting Noteholder hereby represents and warrants, severally and not jointly, to each of the other Parties (and acknowledges that each of the other Parties is relying upon such representations and warranties) that:

- (a) As of September 23, 2009, it either (i) was the sole legal and beneficial owner of the principal amount of 8% Notes, as had been disclosed to Goodmans and FTI Consulting Inc. ("**FTI**") on a confidential basis, or (ii) had the investment and voting discretion with respect to the principal amount of 8% Notes as had been disclosed to Goodmans and FTI on a confidential basis and had the power and authority to bind the beneficial owner(s) of such 8% Notes to the terms of this Agreement; and each Consenting Noteholder had authorized and instructed Goodmans to advise Canwest Global of the aggregate holdings of the 8% Notes by such Consenting Noteholder as of such date (the "**Relevant Notes**"; the Relevant Notes, together with the aggregate amount owing in respect of the

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Relevant Notes, including accrued and unpaid interest and any other amount that such Consenting Noteholder is entitled to claim pursuant to the Relevant Notes under the Plan, its "Debt");

- (b) To the best of its knowledge after due inquiry (or, where applicable, to the best of the knowledge of its Investment Advisor), there is no proceeding, claim or investigation pending before any court, regulatory body, tribunal, agency, government or legislative body, or threatened against it or any of its properties that, individually or in the aggregate, would reasonably be expected to have a material adverse effect on its ability to execute and deliver this Agreement and to comply with its terms;
- (c) Its Debt (or, where applicable, to the best of the knowledge of its Investment Advisor, the Consenting Noteholder's Debt) is not subject to any liens, encumbrances, obligations or other restrictions that could adversely affect the Consenting Noteholder's ability to perform its obligations under this Agreement;
- (d) It is a sophisticated party with sufficient knowledge and experience to properly evaluate the terms and conditions of this Agreement; it (or its Investment Advisor) has conducted its own analysis and made its own decision to enter into this Agreement (or its Investment Advisor made the decision for the Consenting Noteholder to enter into this Agreement) and it (or its Investment Advisor) has obtained such independent advice in this regard as deemed appropriate; and it (or its Investment Advisor) has not relied on the analysis or the decision of any Person other than its own independent advisors (it being recognized that legal and financial advisors (the "Committee Advisors") to the ad hoc committee of Noteholders (the "Ad Hoc Committee") to which certain of the Consenting Noteholders belong as of the date hereof, are not, by virtue of advising the Ad Hoc Committee, advisors to any Noteholders, including such Consenting Noteholder, on an individual basis);
- (e) The execution, delivery and performance by the Consenting Noteholder of this Agreement:
 - (i) are within its corporate, partnership, limited partnership or similar power, as applicable;
 - (ii) have been duly authorized by all necessary corporate, partnership, limited partnership or similar action, as applicable, including all necessary consents of the holders of its equity interests where required; and
 - (iii) do not require the consent of, authorization by, approval of or notification to any Governmental Entity, other than the Regulatory Authorities (except that this representation shall not apply to a Consenting Noteholder whose Relevant Notes are managed by its Investment Advisor).
- (f) This Agreement constitutes a valid and binding obligation of such Consenting Noteholder enforceable in accordance with its terms, except as enforcement may

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be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally or by general principles of equity, whether asserted in a proceeding in equity or law; and

- (g) It has disclosed (or, where applicable, to the best of the knowledge of its Investment Advisor, the Consenting Noteholder has disclosed) to Canwest Global all material written agreements between itself and any other Consenting Noteholder or any New Investor, in its capacity as such, in connection with the Recapitalization Transaction.

3. The Companies' Representations and Warranties

Each of the Companies hereby represents and warrants to each Consenting Noteholder (and each of the Companies acknowledges that each Consenting Noteholder is relying upon such representations and warranties) that:

- (a) The execution, delivery and performance by each of the Companies of this Agreement:
 - (i) are within its respective corporate, partnership, limited partnership or similar power, as applicable;
 - (ii) have been duly authorized by all necessary corporate, partnership, limited partnership or similar action, as applicable, including all necessary consents of the holders of its equity interests, where required;
 - (iii) do not (A) contravene its respective certificate of incorporation, by-laws or limited partnership agreement or other constating documents, (B) violate any judgment, order, notice, decree, statute, law, ordinance, rule or regulation applicable to it or any of its properties or assets, (C) conflict with or result in the breach of, or constitute a default under, any of its material contractual obligations (other than under the 8% Notes or the 8% Note Indenture and as contemplated by Section C.4 of the Term Sheet), or (D) result in the creation or imposition of any lien or encumbrance upon any of the property of the Companies; and
 - (iv) do not require the consent of, authorization by, approval of or notification to any Governmental Entity, other than the Regulatory Authorities and the Court;
- (b) This Agreement constitutes a valid and binding obligation of such Company enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally or by general principles of equity, whether asserted in a proceeding in equity or law;
- (c) To the best of the knowledge after due inquiry of Thomas Strike, John Maguire and Richard Leipsic (the "Relevant Company Personnel"), there is no proceeding, claim or investigation pending before any court, regulatory body,

tribunal, agency, government or legislative body, or threatened against it or any of its properties that, individually or in the aggregate, would reasonably be expected to have a material adverse effect on its ability to execute and deliver this Agreement and to comply with its terms;

- (d) As of the date hereof, except as disclosed in the Information or the Plan, since September 1, 2008 there has not been (i) any Material Adverse Effect, (ii) any transaction which is material to Canwest Global and its Subsidiaries (taken as a whole) or CMI and its Subsidiaries (taken as a whole), (iii) any obligation, direct or contingent (including any off-balance sheet obligations), incurred by Canwest Global and its Subsidiaries or CMI and its Subsidiaries which is material to Canwest Global and its Subsidiaries (taken as a whole), (iv) any material change in the capital or outstanding indebtedness of Canwest Global and its Subsidiaries (taken as a whole) or CMI and its Subsidiaries (taken as a whole), as the case may be, or (v) other than in connection with the reorganization of certain broadcasting assets as contemplated by the shareholders agreement in respect of CW Investments Co., any dividend or distribution of any kind declared, paid or made on the capital stock of Canwest Global or CMI. As of the date hereof, each of Canwest Global and CMI has filed with the Canadian Securities Administrators and the Commission all documents required to be filed by it under the Securities Legislation, as applicable; and
- (e) Each of Canwest Global, CMI, CTLP and Canwest MediaWorks Ireland Holdings (“**Irish Holdco**”) has authorized, issued and outstanding capitalization as set forth in Schedule D. No order halting or suspending trading in securities of Canwest Global or CMI nor prohibiting the sale of such securities has been issued to and is outstanding against Canwest Global or CMI, and to the knowledge of the Relevant Company Personnel and the directors and officers of Canwest Global or CMI, as applicable, other than enquiries by the Toronto Stock Exchange, no investigations or proceedings for such purpose are pending or threatened.

4. **Consenting Noteholders’ Covenants and Consents**

- (a) Each Consenting Noteholder consents and agrees to the terms of, and the transactions contemplated by, this Agreement.
- (b) Each Consenting Noteholder agrees not to sell, assign, pledge or hypothecate (except with respect to security generally applying to its investments which does not adversely affect such Consenting Noteholder’s ability to perform its obligations under this Agreement) or otherwise transfer (a “**Transfer**”), between the date of this Agreement and the Termination Date, any Relevant Notes (or any rights in respect thereof, including, but not limited to, the right to vote) held by such Consenting Noteholder as of the date hereof, except to a transferee, who (i) is already a signatory Consenting Noteholder hereunder (an “**Existing Signatory**”); or (ii) contemporaneously with any such Transfer, agrees to be fully bound as a signatory Consenting Noteholder hereunder in respect of the 8% Notes that are the subject of the Transfer by executing and delivering to the Companies a joinder to this Agreement, the form of which is attached hereto as

Schedule E. For greater certainty, where the transferee is not an Existing Signatory, such transferee shall be bound by the terms of this Agreement only in respect of the Relevant Notes that are the subject of the Transfer, and not in respect of any other 8% Notes of the transferee. Each Consenting Noteholder hereby agrees (or, in the case of a Consenting Noteholder whose Relevant Notes are managed by its Investment Advisor, its Investment Advisor hereby agrees) to provide Canwest Global and Goodmans with written notice (and a fully executed copy of the joinder to this Agreement) within one (1) Business Day following any Transfer to a transferee that is not an Existing Signatory of any Relevant Notes (or any rights in respect thereof, including the right to vote) held by such Consenting Noteholder as of the date hereof.

- (c) As long as this Agreement has not been terminated in accordance with the terms hereof, each Consenting Noteholder agrees that, until the Termination Date, it shall:
- (i) vote (or cause to be voted) all of its Debt in all votes and in each vote in favour of the approval, consent, ratification and adoption of the Recapitalization and the Plan (and any actions required in furtherance thereof);
 - (ii) to the extent it effects a Transfer of any of its Relevant Notes in accordance with Section 4(b) hereof after 5:00 p.m. (Toronto time) on the record date for the meeting of creditors to be held to consider the Recapitalization and the Plan and is entitled to vote on the adoption and approval of the Recapitalization and the Plan, vote all of the Relevant Notes that are the subject of the Transfer on behalf of the transferee in all votes and in each vote in favour of the approval, consent, ratification and adoption of the Recapitalization and the Plan (and any actions required in furtherance thereof);
 - (iii) support the approval of the Plan as promptly as practicable by the Court (but in no case later than any voting deadline);
 - (iv) execute any and all documents and perform any and all commercially reasonable acts required by this Agreement to satisfy its obligations hereunder (except that this covenant shall be limited, as it applies to a Consenting Noteholder whose Relevant Notes are managed by its Investment Advisor, to an agreement to provide all information reasonably requested by the Companies or the advisors to the Ad Hoc Committee in connection with such documents or acts);
 - (v) on or prior to the time at which the Recapitalization is completed, make or assist the Companies to make all necessary notifications to Governmental Entities and use commercially reasonable efforts to obtain or assist the Companies to obtain any and all required regulatory approvals and/or material third party approvals in connection with the Recapitalization in each case at the Companies' expense (except that this covenant shall not

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apply to a Consenting Noteholder whose Relevant Notes are managed by its Investment Advisor);

- (vi) not take any action, directly or indirectly, against Irish Holdco except as expressly contemplated in the Term Sheet or pursuant to the Cash Collateral Agreement; and
 - (vii) not take any action, directly or indirectly, that is materially inconsistent with, or is intended or is likely to interfere with the consummation of, the Recapitalization, except as required by applicable law or by any stock exchange rules, by any other regulatory authority having jurisdiction over the Consenting Noteholder or by any court of competent jurisdiction; provided that, each Consenting Noteholder may participate in discussions or negotiations with any Person that are materially inconsistent with, or are intended or likely interfere with the consummation of, the Recapitalization, provided that such Consenting Noteholder provides prompt written communication indicating the identity of any Person engaged in the discussions or negotiations and all material terms and details thereof, including all updates and any changes to the material terms and details of any such discussions or negotiations.
- (d) Upon the request of FTI or the Monitor from time to time, each Consenting Noteholder agrees to confirm to FTI or the Monitor its aggregate holdings of Relevant Notes on a confidential basis. Each Consenting Noteholder agrees to advise FTI or the Monitor as promptly as reasonably practicable if it becomes aware (or, in the case of a Consenting Noteholder whose Relevant Notes are managed by its Investment Advisor, its Investment Advisor becomes aware) that Supporting Consenting Noteholders hold less than two-thirds of the aggregate principal amount of outstanding Notes. FTI or the Monitor will be authorized to disclose to the Companies from time to time the total percentage of outstanding Notes held by the Supporting Consenting Noteholders at that time or to advise the Companies at any time if the Supporting Consenting Noteholders hold less than two-thirds of the aggregate principal amount of outstanding Notes.

5. Companies' Covenants and Consents

- (a) Once this Agreement has become effective and binding on all of the Parties, the Companies will, in a timely manner, cause to be issued a press release or other public disclosure that discloses the material provisions of the Recapitalization Terms, subject to the terms of Section 7 hereof.
- (b) Subject to any order of the Court, the Companies shall (i) pursue, support and use commercially reasonable efforts to complete the Recapitalization in good faith, (ii) do all things that are reasonably necessary and appropriate in furtherance of, and to consummate and make effective, the Recapitalization, including, without limitation (A) commencing the Recapitalization Proceedings on or before October 15, 2009, (B) taking all steps reasonably necessary and desirable to obtain an order of the Court, reasonably acceptable in all material respects to the counsel to

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the Ad Hoc Committee, approving the Plan within the timeframes contemplated by this Agreement, (C) taking all steps reasonably necessary and desirable to cause the Plan Implementation Date to occur within the timeframes contemplated by this Agreement and (D) use commercially reasonable efforts to satisfy the conditions precedent set forth in the Term Sheet, (iii) as soon as practicable following the date hereof, in cooperation with the Ad Hoc Committee and its advisors, make all such filings and seek all such consents, approvals, permits and authorizations with any Governmental Entities or third parties whose consent is required in connection with the Recapitalization and use commercially reasonable efforts to obtain any and all required regulatory and/or material third party approvals for or in connection with the Recapitalization and (iv) not take any action, directly or indirectly, that is materially inconsistent with, or is intended or is likely to interfere with the consummation of, the Recapitalization, except as required by applicable law or by any stock exchange rules, by any other regulatory authority having jurisdiction over the Companies or by any court of competent jurisdiction; provided that, the Companies may participate in discussions or negotiations with any Person that are materially inconsistent with, or are intended or likely to interfere with the consummation of, the Recapitalization, provided that the Companies provide prompt written communication indicating the identity of any Person engaged in the discussions or negotiations and all material terms and details thereof, including all updates and any changes to the material terms and details of any such discussions or negotiations.

- (c) The Companies shall provide draft copies of all motions or applications and other documents the Companies intend to file with the Court to counsel to the Ad Hoc Committee at least three days prior to the date when the Companies intend to file such document (except in exigent circumstances where the Companies shall provide the documents within such time prior to the filing as is practicable) and such filings shall be in form and substance acceptable to the counsel to the Ad Hoc Committee, acting reasonably. The initial order shall be submitted to the Court in the form attached as Schedule F and shall be subject to any amendments that are required by the Court that are acceptable to the Ad Hoc Committee and the Companies (and, with respect to the directors' and officers' charge, the management directors). The claims procedure order shall be submitted to the Court substantially in the form attached as Schedule G and shall be subject to any amendments that are required by the Court that are acceptable to the Ad Hoc Committee and the Companies.
- (d) Following reasonable advance notice, the Companies shall, to the extent permitted by law and the terms of any contractual obligation of confidentiality, and subject to and in accordance with the terms of the applicable Advisor Confidentiality Agreement or Noteholder Confidentiality Agreement, as the case may be:
- (i) provide to each Confidentiality Agreement Signatory reasonable access to the data room established by Canwest Global in connection with the Recapitalization; and

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- (ii) make the officers and legal and financial advisors of the Companies available on a reasonable basis for any discussions with any Confidentiality Agreement Signatory.
- (e) CMI shall pay the fees of any legal or financial advisor to the Ad Hoc Committee within 5 Business Days of the receipt of any invoice from any such party.
- (f) Neither Canwest Global, CMI, CTLP nor the other CMI Subsidiaries shall participate in any material discussions with (i) the Canadian Radio-Television and Telecommunications Commission with respect to the Recapitalization Transaction, (ii) any of the stakeholders in CW Investments Co. and the CW Media group of companies with respect to the Recapitalization Transaction, or (iii) any party (other than legal and financial advisors to the Companies) with respect to the Recapitalization Transaction, in each case without providing reasonable notice to the Consenting Noteholders and an opportunity for a representative from the Ad Hoc Committee or its legal counsel or financial advisor to participate in such discussions. Canwest Global, CMI and CTLP agree to cooperate and facilitate discussions between the Ad Hoc Committee and stakeholders in CW Investments Co. and the CW Media group of companies (including The Goldman Sachs Group, Inc. and its Affiliates), as soon as practicable when requested by the Consenting Noteholders.

6. Conditions to Recapitalization

The Recapitalization Transaction, in addition to the conditions set out in the Term Sheet, shall be subject to the satisfaction of the following conditions prior to or at the time on which the Recapitalization is implemented, each of which is for the exclusive benefit of the Consenting Noteholders:

- (a) All securities of Canwest Global, when issued and delivered in accordance with the Plan, shall have been duly authorized and shall be validly issued and shall be fully paid and non-assessable; and
- (b) When Canwest Global issues and delivers the securities issued and delivered in accordance with the Plan, such securities shall be offered and sold (i) pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended, and of any state securities law and the respective rules and regulations thereunder, and (ii) pursuant to exemptions from the prospectus and registration requirements of applicable Canadian Securities Legislation.

7. Public Disclosure

- (a) No press release or other public disclosure concerning the transactions contemplated herein shall be made by the Companies without the prior consent of the Ad Hoc Committee (such consent not to be unreasonably withheld) except as, and only to the extent that, the disclosure is required by applicable law or by any stock exchange rules on which its securities or those of any of its affiliates are traded, by any other regulatory authority having jurisdiction over the Companies,

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or by any court of competent jurisdiction; provided, however, that the Companies shall provide the Ad Hoc Committee with a copy of such disclosure in advance of any release and an opportunity to consult with the Companies as to the contents and to provide comments thereon; and provided further that the Companies shall, after providing the Ad Hoc Committee with copies of the press release or other public disclosure (and all related documents) in advance and an opportunity to consult with the Companies as to the contents and permitting the Ad Hoc Committee to provide comments thereon to the Companies, make prompt disclosure of the material terms of this Agreement.

- (b) Notwithstanding the foregoing and subject to Section 14, no information with respect to each of the Consenting Noteholder's specific ownership of Relevant Notes, the principal amount of Relevant Notes held by a Consenting Noteholder or the identity of any individual Consenting Noteholder or its Investment Advisor shall be disclosed by the Companies, except as may be required by applicable law or by any stock exchange rules on which its securities or those of any of its affiliates are traded, by any other regulatory authority having jurisdiction over the Companies, or by any court of competent jurisdiction; *provided*, however, that the aggregate amount of Relevant Notes held by the Ad Hoc Committee and the Consenting Noteholders may be disclosed.
- (c) Each Consenting Noteholder agrees (or, in the case of a Consenting Noteholder whose Relevant Notes are managed by its Investment Advisor, its Investment Advisor agrees) that, except as otherwise specified in this Agreement, in a Noteholder Confidentiality Agreement (or, in the case of a Consenting Noteholder whose Relevant Notes are managed by its Investment Advisor, in a confidentiality agreement binding upon the Investment Advisor), prior to making any public announcement or statement or issuing any press release or any other public disclosure with respect to this Agreement, the Plan, the Recapitalization or any negotiations, terms or other facts with respect thereto, it shall, to the extent practicable under the circumstances, provide Canwest Global with a copy of such disclosure in advance of any release and an opportunity to consult with the Ad Hoc Committee as to the contents and to provide comments thereon; provided, however, that each of the Companies acknowledges and agrees that whether or not any revisions to the disclosure will be made as a result of such comments will be determined solely by the Consenting Noteholder (or, if applicable, the Investment Advisor).

8. Further Assurances

Each Party shall do all such things in its control, take all such actions as are commercially reasonable, deliver to the other Parties such further information and documents and execute and deliver to the other Parties such further instruments and agreements as another Party shall reasonably request to consummate or confirm the transactions provided for in this Agreement, to accomplish the purpose of this Agreement or to assure to the other Party the benefits of this Agreement (except that this covenant shall not apply to a Consenting Noteholder whose Relevant Notes are managed by its Investment Advisor).

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9. Consenting Noteholder Termination Event

This Agreement may be terminated by the delivery to the Companies and the Ad Hoc Committee of a written notice in accordance with Section 15(p) hereof by Consenting Noteholders holding no less than a majority of the aggregate principal amount of the Relevant Notes held at such time by the Consenting Noteholders (unless otherwise provided in this Section 9), in the exercise of their sole discretion, upon the occurrence and, if applicable, continuation of any of the following events:

- (a) failure of the Companies to commence the Recapitalization Proceedings on or before October 15, 2009;
- (b) failure of the Companies to file the Plan with the Court within 30 days after the commencement of the Recapitalization Proceedings, which shall be materially consistent with this Agreement and otherwise in form and substance reasonably acceptable to the counsel to the Ad Hoc Committee;
- (c) the Plan Implementation Date shall not have occurred on or before the Outside Date;
- (d) failure by any of the Companies to comply in all material respects with, or default by any of the Companies in the performance or observance of, any material term, condition, covenant or agreement set forth in this Agreement, which is not cured within five Business Days after the receipt of written notice of such failure or default;
- (e) if any representation, warranty or other statement of any of the Companies made or deemed to be made in this Agreement shall prove untrue in any material respect as of the date when made;
- (f) the issuance of any preliminary or final decision, order or decree by a Governmental Entity, the making of an application to any Governmental Entity, or the announcement, threat or commencement of an action or investigation by any Governmental Entity, in consequence of or in connection with the Recapitalization Transaction, which restrains, impedes or prohibits (or if granted could reasonably be expected to restrain, impede or inhibit), the Recapitalization Transaction or any part thereof or requires or purports to require a variation of the Recapitalization Transaction;
- (g) if the Recapitalization Proceedings are dismissed, terminated, stayed or converted to a proceeding under the *Bankruptcy and Insolvency Act* (Canada) or *Winding-Up and Restructuring Act* (Canada), unless such dismissal, termination, stay or conversion, as applicable, is made with the prior written consent of the counsel to the Ad Hoc Committee;
- (h) other than in relation to Canwest Limited Partnership ("Canwest LP"), its subsidiaries and its general partner, Canwest (Canada) Inc., the appointment of a receiver, interim receiver, receiver and manager, trustee in bankruptcy, liquidator

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or administrator in the Recapitalization Proceedings, unless such appointment is made with the prior written consent of the counsel to the Ad Hoc Committee;

- (i) the amendment, modification or filing of a pleading by the Companies seeking to amend or modify the Plans or any documents related thereto, in a manner not reasonably acceptable to the counsel to the Ad Hoc Committee;
- (j) if the Ad Hoc Committee determines, acting reasonably, that the conditions precedent to the implementation of the Recapitalization set out in the Term Sheet and herein that are in its favour cannot reasonably be expected to be satisfied; or
- (k) the occurrence of one or more of the following: (i) a default under any indebtedness in an amount exceeding \$5,000,000 of CW Investments Co. or any of its subsidiaries; (ii) once appointed, the resignation or replacement of the chief restructuring advisor (the "Chief Restructuring Advisor") or the amendment of any duties of the Chief Restructuring Advisor (in each case to the extent not approved by the Ad Hoc Committee), subject to the ability to appoint a new Chief Restructuring Advisor acceptable to the Ad Hoc Committee within 10 days of a resignation; (iii) an "Event of Default" as defined in the CIT Credit Agreement; or (iv) an "Event of Default" as defined in the Cash Collateral Agreement, provided that an Event of Default arising from a breach of Section 5(b) of the Cash Collateral Agreement shall not constitute a termination event hereunder, unless the result of such breach causes another termination event.

If this Agreement is terminated by the Consenting Noteholders pursuant to this Section 9, this Agreement shall be automatically and simultaneously terminated as to any other Party that is a signatory to this Agreement. Notwithstanding any provision in this Agreement to the contrary, upon the written consent of Consenting Noteholders holding at least two-thirds of the aggregate principal amount of the Relevant Notes held at such time by the Consenting Noteholders, the dates set forth in this Section 9 may be extended prior to or upon each such date and such later dates agreed to in lieu thereof and shall be of the same force and effect as the dates provided herein; provided, however, in the event that the Outside Date is extended beyond May 31, 2010, any Objecting Noteholder that has objected in writing to such extension of the Outside Date may terminate its obligations under this Agreement upon five Business Days' written notice to the other Parties to this Agreement.

10. Companies Termination Event

- (a) This Agreement may be terminated by the delivery to the Consenting Noteholders of a written notice in accordance with Section 15(p) by Canwest Global on behalf of the Companies, in the exercise of its sole discretion, upon the occurrence and continuation of any of the following events:
 - (i) the issuance of any preliminary or final decision, order or decree by a Governmental Entity, the making of an application to any Governmental Entity, or the announcement, threat or commencement of an action or investigation by any Governmental Entity, in consequence of or in connection with the Recapitalization Transaction, which restrains,

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impedes or prohibits (or if granted could reasonably be expected to restrain, impede or inhibit), the Recapitalization Transaction or any part thereof or requires or purports to require a variation of the Recapitalization Transaction;

- (ii) if Canwest Global determines, acting reasonably, that the conditions precedent to the implementation of the Recapitalization set out in the Term Sheet and herein that are in its favour cannot reasonably be expected to be satisfied;
- (iii) failure by any Consenting Noteholder to comply in all material respects with, or default by any Consenting Noteholder in the performance or observance of, any covenant or agreement set forth in Section 4(b) or 4(c) of this Agreement, which is not cured within five Business Days after the receipt of written notice of such failure or default and which results in Supporting Consenting Noteholders holding less than two-thirds of the aggregate principal amount of outstanding Notes; provided that if within 10 Business Days after receipt of such written notice, additional holders of 8% Notes become Consenting Noteholders pursuant to Section 15(d), and including such additional Consenting Noteholders, Supporting Consulting Noteholders hold at least two-thirds of the aggregate principal amount of outstanding Notes, a termination right under this Section 10(a)(iii) shall not arise; or
- (iv) if the Outside Date is extended by more than 30 days after April 15, 2010.

If this Agreement is terminated by the Companies pursuant to this Section 10(a), this Agreement shall be automatically and simultaneously terminated as to any other Party that is a signatory to this Agreement.

- (b) This Agreement may be terminated as to a breaching Consenting Noteholder (the "**Breaching Noteholder**") only, by the delivery to such Breaching Noteholder of a written notice in accordance with Section 15(p) by Canwest Global on behalf of the Companies, in the exercise of its sole discretion and provided that the Companies are not in default hereunder, upon the occurrence and continuation of any of the following events:
 - (i) failure by the Consenting Noteholder to comply in all material respects with, or default by the Consenting Noteholder in the performance or observance of, any material term, condition, covenant or agreement set forth in this Agreement which is not cured within five Business Days after the receipt of written notice of such failure or default;
 - (ii) if any representation, warranty or other statement of the Consenting Noteholder made or deemed to be made in this Agreement shall prove untrue in any material respect as of the date when made; or

- (iii) in the case of a Consenting Noteholder whose Relevant Notes are managed by its Investment Advisor, if the Consenting Noteholder does not execute the documents or perform the commercially reasonable acts required by this Agreement to satisfy its obligations hereunder.

11. Mutual Termination

This Agreement, and the obligations of all Parties hereunder, may be terminated by mutual agreement between (a) the Companies and (b) the Consenting Noteholders holding at least two-thirds in principal amount of the Relevant Notes held at such time by the Consenting Noteholders.

12. Effect of Termination

- (a) Upon termination of this Agreement under Sections 9 (except by an Objecting Noteholder under Section 9), 10(a) or 11, this Agreement shall be of no further force and effect and each Party hereto shall be released from its commitments, undertakings, and agreements under or related to this Agreement, except for the obligations under Sections 7(b), 14 and 15, all of which shall survive the termination, and each Party shall have the rights and remedies that it would have had it not entered into this Agreement, and shall be entitled to take all actions, whether with respect to the Recapitalization or otherwise, that it would have been entitled to take had it not entered into this Agreement.
- (b) Upon termination of this Agreement by the Companies under Section 10(b) or by an Objecting Noteholder under Sections 9 or 15(n), this Agreement shall be of no further force and effect with respect to the Breaching Noteholder or Objecting Noteholder, as applicable, and the Breaching Noteholder or Objecting Noteholder, as applicable, shall be released from its commitments, undertakings, and agreements under or related to this Agreement, except for its obligations under Sections 14 and 15, all of which shall survive the termination, and it shall have the rights and remedies that it would have had it not entered into this Agreement, and shall be entitled to take all actions, whether with respect to the Recapitalization or otherwise, that it would have been entitled to take had it not entered into this Agreement. For greater certainty, any Breaching Noteholder or Objecting Noteholder shall not be entitled to receive its pro rata share of the Support Agreement Consideration which would otherwise be payable to it as set out in the Term Sheet, and the pro rata share of such Breaching Noteholder or Objecting Noteholder shall be allocated pro rata amongst the Supporting Consenting Noteholders so that the total amount of the Support Agreement Consideration is paid to all the Supporting Consenting Noteholders.
- (c) Upon the occurrence of any termination of this Agreement, any and all consents, tendered prior to such termination by (i) the Consenting Noteholders with respect to termination pursuant to Sections 9, 10(a) or 11, (ii) the Breaching Noteholder(s) with respect to termination pursuant to Section 10(b), or (iii) the Objecting Noteholder(s) with respect to termination pursuant to Sections 9 or 15(n), shall be deemed, for all purposes, to be null and void from the first instance

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and shall not be considered or otherwise used in any manner by the Parties in connection with the Recapitalization and this Agreement or otherwise.

13. Termination Upon the Plan Implementation Date

This Agreement shall terminate automatically without any further required action or notice on the Plan Implementation Date (immediately following the Effective Time).

14. Confidentiality

The Companies agree, on their own behalf and on behalf of their Representatives, to maintain the confidentiality of the identity and, to the extent known, specific holdings of the Consenting Noteholders; provided, however, that such information may be disclosed: (a) to the Companies' respective directors, trustees, executives, officers, auditors, and employees and financial and legal advisors or other agents (collectively referred to herein as the "Representatives" and individually as a "Representative") provided further that each such Representative is informed of, and agrees to abide by, this confidentiality provision; and (b) to Persons in response to, and to the extent required by, (i) any subpoena, or other legal process, including, without limitation, by the Court or applicable rules, regulations or procedures of the Court, (ii) any Governmental Entity, or (iii) applicable law. If the Companies or their Representatives receive a subpoena or other legal process as referred to above in connection with this Agreement or the Plan, the Companies shall provide the relevant Consenting Noteholder with prompt written notice of any such request or requirement, to the extent permissible and practicable under the circumstances, so that the relevant Consenting Noteholder may (at the Companies' expense) seek a protective order or other appropriate remedy or waiver of compliance with the provisions of this Agreement. Notwithstanding the provisions in this Section 14 or elsewhere in this Agreement: (x) the Companies may disclose the identity of a Consenting Noteholder in any action to enforce this Agreement against such Consenting Noteholder (and only to the extent necessary to enforce this Agreement against such Consenting Noteholder); and (y) the Companies may disclose, to the extent consented to in writing by a Consenting Noteholder (or by the Consenting Noteholder's duly authorized advisor), such Consenting Noteholder's identity and holdings. Except as set forth in Section 5(a) (and subject to the terms of Section 7), nothing in this Agreement shall obligate the Companies to make any public disclosure of this Agreement, the Recapitalization or the Plan.

15. Miscellaneous

- (a) Subject to Section 15(c) hereof, notwithstanding anything herein to the contrary, this Agreement applies only to the Debt and to the Consenting Noteholders solely with respect to their legal and beneficial ownership of, or their investment and voting discretion of, their Debt (and not, for greater certainty, any other securities, loans or obligations that may be held, acquired or sold by the Consenting Noteholders, including any 8% Notes acquired after the date of this Agreement which are not Relevant Notes) and, without limiting the generality of the foregoing, shall not apply to:
- (i) any securities, loans or other obligations that may be held, acquired or sold by, or any activities, services or businesses conducted or provided by, any

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group or business unit within or affiliate of any Consenting Noteholder (A) that has not been involved in and is not acting at the direction of or with knowledge of the Companies' affairs provided by any person involved in the Recapitalization discussions or (B) is on the other side of an information firewall with respect to the officers, partners and employees of such Consenting Noteholder who have been working on the Recapitalization and is not acting at the direction of or with knowledge of the Companies' affairs provided by any officers, partners and employees of such Consenting Noteholder who have been working on the Recapitalization; or

- (ii) any securities, loans or other obligations that may be beneficially owned by non-affiliated clients of the Consenting Noteholders.
- (b) Subject to Section 15(a), nothing in this Agreement is intended to preclude any of the Consenting Noteholders from engaging in any securities transactions, subject to the agreements set forth in Section 4 hereof with respect to the Relevant Notes and other Debt.
- (c) This Agreement shall in no way be construed to preclude any Consenting Noteholder from acquiring additional 8% Notes ("Additional Notes"). If a Consenting Noteholder acquires Relevant Notes (or, in the case of a Consenting Noteholder whose Relevant Notes are managed by its Investment Advisor, if the Consenting Noteholder acquires Relevant Notes through its Investment Advisor) after the date hereof from another Consenting Noteholder in reliance on clause (i) of Section 4(b), the acquiring Consenting Noteholder shall be bound by the terms of this Agreement in respect of such Relevant Notes. If a Consenting Noteholder acquires Additional Notes after the date that it becomes a party hereto that are not Relevant Notes, any and all rights and claims obtained by such Consenting Noteholder with respect to, on account of or pursuant to such Additional Notes, including accrued and unpaid interest and any other amount that such Consenting Noteholder is entitled to claim pursuant to such Additional Notes under the Plan, shall not be subject to this Agreement, unless agreed to by the Consenting Noteholder. In the case of a Consenting Noteholder whose Relevant Notes are managed by its Investment Advisor, if the Consenting Noteholder acquires Relevant Notes after the date hereof through an advisor other than its Investment Advisor, then the exemption in clause (i) of Section 4(b) shall not apply.
- (d) At any time, a holder of 8% Notes who is not a Consenting Noteholder may become a party to this Agreement by executing and delivering to the Companies a joinder to this Agreement substantially in the form of Schedule E.
- (e) The headings of the Sections of this Agreement have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

- (f) Unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing any gender shall include all genders.
- (g) Unless otherwise specifically indicated, all sums of money referred to in this Agreement are expressed in lawful money of Canada.
- (h) This Agreement (including the Term Sheet, the other schedules attached to this Agreement, the Cash Collateral Agreement and the other agreements contemplated by this Agreement or the Term Sheet), together with the Noteholder Confidentiality Agreements and Advisor Confidentiality Agreements, constitutes the entire agreement and supersedes all prior agreements and understandings, both oral and written, among the Parties with respect to the subject matter hereof.
- (i) The agreements, representations and obligations of the Companies under this Agreement are, in all respects, joint and several. The Companies acknowledge and agree that any waiver or consent that the Consenting Noteholders may make on or after the date hereof has been made by the Consenting Noteholders in reliance upon, and in consideration for, the covenants, agreements, representations and warranties of the Companies hereunder.
- (j) The agreements, representations and obligations of the Consenting Noteholders under this Agreement are, in all respects, several (as to the percentage of the outstanding 8% Notes represented by a Consenting Noteholder's Relevant Notes) and not joint and several. Each Consenting Noteholder acknowledges and agrees that any waiver or consent that the Companies may make on or after the Companies Execution Date has been made by the Companies in reliance upon, and in consideration for, the covenants, agreements, representations and warranties of such Consenting Noteholder hereunder.
- (k) Any person signing this Agreement in a representative capacity (i) represents and warrants that he/she is authorized to sign this Agreement on behalf of the Party he/she represents and that his/her signature upon this Agreement will bind the represented Party to the terms hereof, and (ii) acknowledges that the other Parties hereto have relied upon such representation and warranty.
- (l) For the purposes of the Term Sheet and this Support Agreement, any matter requiring the consent or approval of the Ad Hoc Committee shall require (a) the unanimous consent or approval of members of the Ad Hoc Committee, or (b) if the Ad Hoc Committee has not unanimously consented to or approved the particular matter, then the consent or approval of Consenting Noteholders representing at least two-thirds of the aggregate principal amount of Relevant Notes held by all Consenting Noteholders. The Companies shall rely on written confirmation from the counsel to the Ad Hoc Committee that the Ad Hoc Committee has consented to or approved the particular matter, as required pursuant to the Term Sheet or the Support Agreement.

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- (m) Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Relevant Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Agreement or under any documents related thereto, or have directed the taking of any action provided herein or in any of the documents related thereto to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Relevant Notes then outstanding, Relevant Notes directly or indirectly owned by any of the Companies or their Affiliates shall be deemed not to be outstanding.
- (n) This Agreement (including the Recapitalization Terms) may be modified, amended or supplemented as to any matter by an instrument in writing signed by the Companies and Consenting Noteholders representing at least two-thirds of the aggregate principal amount of Relevant Notes held by all Consenting Noteholders, provided, however, that any Objecting Noteholder that has objected in writing to any material modification, amendment or supplement that becomes effective pursuant to this Section 15(n) without their consent may terminate its obligations under this Agreement upon five Business Days' written notice to the other Parties to this Agreement.
- (o) Any date, time or period referred to in this Agreement shall be of the essence, except to the extent to which the Parties agree in writing to vary any date, time or period, in which event the varied date, time or period shall be of the essence.
- (p) All notices and other communications which may be or are required to be given pursuant to any provision of this Agreement shall be given or made in writing and shall be deemed to be validly given if served personally or by facsimile transmission, in each case addressed to the particular Party:
 - (i) If to the Companies, at:

Canwest Media Inc.
31st Floor
Canwest Global Place
201 Portage Ave
Winnipeg, Manitoba R3B 3L7

Attention: General Counsel
Facsimile: 204-947-9841

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With a required copy by email or fax (which shall not be deemed notice)
to:

Osler, Hoskin & Harcourt LLP
Box 50
1 First Canadian Place
Toronto, Ontario M5X 1B8

Attention: Edward Sellers
Email: esellers@osler.com
Facsimile: 416-862-6666

- (ii) If to the Consenting Noteholders (or its Investment Advisor), at the address set forth for each Consenting Noteholder (or its Investment Advisor) at the address shown for it beside its signature.

With a required copy by email or fax (which shall not be deemed notice)
to:

Goodmans LLP
250 Yonge Street
Suite 250
Toronto, Ontario M5B 2M6

Attention: Robert Chadwick
Email: rchadwick@goodmans.ca
Facsimile: 416-979-1234

or at such other address of which any Party may, from time to time, advise the other Parties by notice in writing given in accordance with the foregoing. The date of receipt of any such notice shall be deemed to be the date of delivery or transmission thereof.

- (q) If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the terms of this Agreement remain as originally contemplated to the fullest extent possible.
- (r) This Agreement shall be binding upon and enure to the benefit of the Parties hereto and each of their respective successors, assigns, heirs and personal representatives, provided that no Party may assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement without the prior written consent of the other Parties hereto, except that a Consenting Noteholder is

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permitted to assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement as set forth in Section 4(b).

- (s) This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to principles of conflicts of law. Each Party submits to the jurisdiction of the courts of the Province of Ontario in any action or proceeding arising out of or relating to this Agreement.
- (t) The Parties waive any right to trial by jury in any proceeding arising out of or relating to this Agreement or any of the transactions contemplated by this Agreement, present or future, and whether sounding in contract, tort or otherwise. Any Party may file a copy of this provision with any court as written evidence of the knowing, voluntary and bargained for agreement between the Parties irrevocably to waive trial by jury, and that any proceeding whatsoever between them relating to this Agreement or any of the transactions contemplated by this Agreement shall instead be tried by a judge or judges sitting without a jury.
- (u) It is understood and agreed by the Parties that money damages would be an insufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief as a remedy of any such breach including, without limitation, an order of the Court or other court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder.
- (v) All rights, powers, and remedies provided under this Agreement or otherwise in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise of any right, power, or remedy thereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by such Party.
- (w) Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties, and no other person or entity shall be a third-party beneficiary hereof.
- (x) This Agreement may be signed in counterparts, each of which, when taken together, shall be deemed an original. Execution of this Agreement is effective if a signature is delivered by facsimile transmission or electronic (e.g., pdf) transmission.

[Remainder of this page intentionally left blank; next page is signature page]

SCHEDULE B
RECAPITALIZATION TERM SHEET

See attached.

PRIVILEGED AND CONFIDENTIAL

CANWEST GLOBAL COMMUNICATIONS CORP.

AND

CANWEST MEDIA INC.

RECAPITALIZATION TRANSACTION TERM SHEET

RE: 8.0% Senior Subordinated Notes due 2012 issued by Canwest Media Inc. (collectively, the "**Notes**", and the holders of such Notes, collectively, the "**Noteholders**", and the indenture under which the Notes were issued by Canwest Media Inc., as amended, modified or supplemented prior to the date hereof, the "**Indenture**").

The purpose of this Term Sheet is to set out the principal terms of a proposed Recapitalization Transaction (defined below) of Canwest Global Communications Corp. ("**Canwest Global**"), Canwest Media Inc. ("**CMI**"), Canwest Television Limited Partnership ("**CTLP**") and certain of their respective subsidiary entities (but specifically excluding Canwest Limited Partnership and its subsidiaries¹, CW Investments Co. and its subsidiaries and Ten Network Holdings Limited and its subsidiaries) (collectively, the "**Canwest Group**"). Schedule "A" of this Term Sheet includes a corporate chart of the Canwest Group following completion of the Recapitalization Transaction. The purpose of the Recapitalization Transaction is, among other things, to restructure CMI into a viable and competitive industry participant able to deal with the current issues facing the broadcasting industry and other competitive factors.

This Term Sheet is a summary of the terms and conditions of the Recapitalization Transaction. This Term Sheet does not create any obligations on the part of Canwest Global, CMI or any of their respective subsidiaries, any Noteholder or any other person, until such party has executed a support agreement (the "**Support Agreement**") attaching this Term Sheet and such Support Agreement has become effective and binding on such party in accordance with its terms, at which time this Term Sheet shall be binding upon such party. Certain matters described herein may be subject to the negotiation, execution and delivery of definitive documentation.

This Term Sheet shall not constitute an offer to sell, buy or exchange into, nor the solicitation of an offer to sell, buy or exchange into, any of the securities or instruments referred to herein. Furthermore, until a party has executed a Support Agreement attaching this Term Sheet and such Support Agreement has become effective and binding upon such party in accordance with its terms, nothing herein constitutes a commitment to exchange any debt, lend funds to Canwest Global, CMI or any of their respective subsidiaries, vote debt in a certain way, or negotiate, agree to or otherwise engage in the transactions described herein.

All dollar amounts expressed herein are in Canadian dollars except as specifically noted otherwise.

¹ Any reference to "Canwest Limited Partnership and its subsidiaries" or "Publishing LP and its subsidiaries" shall include Canwest (Canada) Inc. (the general partner of Canwest Limited Partnership).

A. RECAPITALIZATION TRANSACTION

1. Summary

The Noteholders' claims pursuant to the Notes and the Indenture shall be addressed in accordance with the transactions described in this Term Sheet (collectively, the "**Recapitalization Transaction**"), which shall be approved or implemented as part of a plan of arrangement (the "**Plan**") to be filed pursuant to the *Companies' Creditors Arrangement Act* (the "**CCAA**") and approved and sanctioned by the Ontario Superior Court of Justice (the "**Court**") pursuant to a Court Order (the "**Sanction Order**"). Canwest Mediaworks Ireland Holdings ("**Irish Holdco**") will not be a party to the CCAA filing.

2. Certain Steps

As part of the Recapitalization Transaction:

- (i) the proceeds of the shares of Ten Network Holdings Limited ("**Ten Network**") that were held by Irish Holdco and subject to the equitable mortgage held by CIBC Mellon Trust Company (collectively, the "**Irish Holdco Ten Shares**") and that have been sold have been applied as set forth in the Use of Cash Collateral and Consent Agreement entered into by, among others, CMI, Canwest Global and certain of the Noteholders dated as of September 23, 2009 (the "**Cash Collateral Agreement**");
- (ii) the Class B Subordinated Voting Shares and Non-Voting Shares, together as a stapled security, and the Class A Subordinated Voting Shares of a restructured Canwest Global will be listed on the Toronto Stock Exchange (the "**TSX**") or, subject to compliance with applicable laws and obtaining any necessary or desirable regulatory or third party approvals or consents, a new TSX listed company will be formed (such restructured or new company is referred to in this Term Sheet as "**Restructured Canwest Global**"); and
- (iii) Restructured Canwest Global will issue to affected creditors (including the Noteholders) and existing shareholders of Canwest Global either Class A Subordinated Voting Shares or Non-Voting Shares and Class B Subordinated Voting Shares, together as a stapled security, in the capital of Restructured Canwest Global, as described more fully below; provided that the foregoing is at all times in compliance with the Canadian ownership and control requirements as contained in the *Direction to the CRTC (Ineligibility of Non-Canadians)* (the "**Direction**") and subject to the prior approval of the Canadian Radio-television and Telecommunications Commission (the "**CRTC**"), as applicable.

3. Other Investors in Restructured Canwest Global

One or more Canadians (as defined in the Direction) (the "**New Investors**") will subscribe for (the "**New Investment**") Class A Subordinated Voting Shares in the capital of Restructured Canwest Global or a combination of Class A Subordinated Voting Shares and Multiple Voting

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Shares, in each case, representing an equity interest in Restructured Canwest Global that is acceptable to CMI and the Ad Hoc Committee.

The Multiple Voting Shares, if any, and Class A Subordinated Voting Shares in the capital of Restructured Canwest Global will be owned by the New Investors (and, in the case of the Class A Subordinated Voting Shares, affected creditors (including the Noteholders) and existing shareholders of Canwest Global that are Canadians (as defined in the Direction)) and will, collectively, represent a 66 2/3% voting interest in Restructured Canwest Global. The Non-Voting Shares and Class B Subordinated Voting Shares in the capital of Restructured Canwest Global will be owned by affected creditors (including the Noteholders) and existing shareholders of Canwest Global that are not Canadians (as defined in the Direction) and will represent a 33 1/3% voting interest in Restructured Canwest Global.

4. Application of Proceeds from Sale of Irish Holdco Shares

All of the net proceeds of the sale of the Irish Holdco Ten Shares (the "Ten Proceeds") have been loaned to CMI and applied by CMI as follows: (i) as to the amount of \$85 million, to fund ongoing liquidity requirements of CMI and/or CTLP (including temporarily repaying the amount outstanding under the CIT Facility), (ii) to repay in full the Existing Senior Notes and (iii) as to the balance, to make a payment to the trustee under the Indenture (the "Trustee") on behalf of the Noteholders, all in the manner set forth in the Cash Collateral Agreement (as defined below).

The portion of the Ten Proceeds referred to in (i) and (ii) above are evidenced by a secured promissory note (the "Secured Intercompany Note") and the portion of the Ten Proceeds referred to in (iii) above is evidenced by one or more unsecured promissory notes (the "Unsecured Promissory Note"). The proceeds of the New Investment described in section A.3 above, together with cash on hand or an amount drawn under the emergence asset based loan facility referred to in Section A.10, shall be used to repay \$85 million of the Secured Intercompany Note, to Irish Holdco and, having regard to the guarantee of the Notes by Irish Holdco, the proceeds of such repayment shall be used by Irish Holdco to redeem \$85 million of the preferred shares held by CMI and CMI shall forthwith pay \$85 million to the Trustee (on behalf of the Noteholders).

5. Affected Claims

The procedure for determining the validity and amount of affected creditors' claims against Canwest Global, CMI and CTLP for purposes of voting and receiving distributions under the Plan will be governed by an order of the Court in the CCAA proceedings (the "Claims Procedure Order"), which order shall be satisfactory to Canwest Global, CMI, CTLP and the ad hoc committee of Noteholders (the "Ad Hoc Committee").

As part of the Recapitalization Transaction:

- (i) affected creditors of Canwest Global and CMI with claims against Canwest Global or CMI accepted for purposes of receiving distributions under the Plan ("CMI Proven Distribution Claims") shall have such claims valued for purposes of receiving distributions under the Plan on the basis of the amount of each such claim relative to the total CMI Proven

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Distribution Claims (such percentage for any particular affected creditor is referred to as the affected creditor's "CMI Percentage"),

- (ii) affected creditors of CTLP with claims against CTLP accepted for purposes of receiving distributions under the Plan ("CTLP Proven Distribution Claims") shall have such claims valued for purposes of receiving distributions under the Plan on the basis of the amount of each such claim relative to the total CTLP Proven Distribution Claims (such percentage for any particular affected creditor is referred to as the affected creditor's "CTLP Percentage"),
- (iii) subject to any Convenience-Class Claims (as defined below), an affected creditor with one or more CMI Proven Distribution Claims shall, in full satisfaction of such CMI Proven Distribution Claims, receive that percentage of the outstanding equity shares (as defined below) of Restructured Canwest Global as of the Effective Time (as defined below) (but excluding for such purposes any equity shares issued to the New Investors and to certain of the Noteholders pursuant to section C.5) equal to the product obtained by multiplying such affected creditor's CMI Percentage by the amount obtained by dividing \$109 million by \$283 million,
- (iv) subject to any Convenience Class Claims (as defined below), an affected creditor with one or more CTLP Proven Distribution Claims shall, in full satisfaction of such CTLP Proven Distribution Claims, receive that percentage of the outstanding equity shares of Restructured Canwest Global as of the Effective Time (as defined below) (but excluding for such purposes any equity shares issued to the New Investors and to certain of the Noteholders pursuant to section C.5) equal to the product obtained by multiplying such affected creditor's CTLP Percentage by the amount obtained by dividing \$129 million by \$283 million,
- (v) the trustee under the Indenture, on behalf of the Noteholders as beneficiaries of a guarantee of the Notes by Irish Holdco, shall, having regard for the guarantee of the Notes by Irish Holdco and having regard to the Secured Intercompany Note, receive that percentage of the outstanding equity shares of Restructured Canwest Global as of the Effective Time (but excluding for such purposes any equity shares issued to the New Investors, to existing shareholders pursuant to section A.6 and to certain of the Noteholders pursuant to section C.5) equal to the amount obtained by dividing \$45 million by \$283 million, and
- (vi) notwithstanding any legal rights or entitlements of the Noteholders or the Trustee and strictly for the purposes of the Recapitalization Transaction contemplated by this Term Sheet, for purposes of receiving distributions of CMI under the Plan, having regard for the guarantee of the Notes by Irish Holdco and the Secured Intercompany Note and the Unsecured Promissory Note, CMI Proven Distribution Claims of the Noteholders shall be agreed to be an amount of US\$761 million in aggregate, together

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with accrued interest on the Notes up to and including the date of filing under the CCAA; and for purposes of receiving distributions of CTLP under the Plan only, CTLP Proven Distribution Claims of the Noteholders shall be agreed to be an amount of \$800 million.

Under the Plan, the claims of (i) each affected creditor with CMI Proven Distribution Claims or CTLP Proven Distribution Claims of \$5,000 (such specified amount, in the case of CMI Proven Distribution Claims, is referred to as the “**CMI Maximum Amount**” and in the case of CTLP Proven Distribution Claims, is referred to as the “**CTLP Maximum Amount**”) or less and (ii) each affected creditor with CMI Proven Distribution Claims or CTLP Proven Distribution Claims in excess of the CMI Maximum Amount or CTLP Maximum Amount, respectively, but who has elected to value such claims at the CMI Maximum Amount or CTLP Maximum Amount, as the case may be, for purposes of the Plan (collectively “**Convenience Class Claims**”) shall be valued for purposes of voting on the Plan and, if applicable, receiving distributions under the Plan at an amount equal to the lesser of (a) the CMI Maximum Amount or the CTLP Maximum Amount, as the case may be, and (b) the value of the applicable CMI Proven Distribution Claim or CTLP Proven Distribution Claim. Each affected creditor holding one or more CMI Proven Distribution Claims or CTLP Proven Distribution Claims that are Convenience Class Claims will receive a cash payment equal to the lesser of (A) the CMI Maximum Amount or the CTLP Maximum Amount, as applicable and (B) the value of such creditor’s CMI Proven Distribution Claims or CTLP Proven Distribution Claims, as the case may be, in full and final satisfaction of such claims and each such creditor shall be deemed to have voted in favour of the Plan.

The percentage of the outstanding shares of Restructured Canwest Global to be issued to the affected creditors pursuant to sub-paragraphs (iii) and (iv) of this section A.5 shall be diluted by the issuance of shares of Restructured Canwest Global to the New Investors and pursuant to the provisions of section C.5.

The percentage of the outstanding shares of Restructured Canwest Global to be issued to the affected creditors pursuant to sub-paragraph (v) of this section A.5 shall be diluted by the issuance of shares of Restructured Canwest Global to the New Investors, to existing shareholders pursuant to section A.6 and pursuant to the provisions of section C.5.

Each affected creditor holding one or more proven voting claims will be entitled to vote on the Plan based on the aggregate amount of its proven voting claims as stipulated by the Claims Procedure Order.

The Plan shall provide for the following two classes of creditors: (i) affected creditors with CMI Proven Distribution Claims and (ii) affected creditors with CTLP Proven Distribution Claims.

Claims against entities other than Canwest Global, CMI and CTLP, including any of the Canwest Subsidiaries (as defined below), will be dealt with in an equitable manner having regard to the assets and liabilities of each such entity.

For purposes of the Recapitalization Transaction only, and provided the condition in section B(y) is satisfied, notwithstanding any legal rights or entitlements of the Noteholders, intercompany claims among the Canwest Group (including, without limitation, claims against CMI by Canwest International Communications Inc., Canwest Irish Holdings (Barbados) Inc. and Irish Holdco),

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other than claims by CMI against CTLP or vice versa, shall be excluded for purposes of receiving distributions under the Plan.

If either CMI or CTLP is entitled to receive shares of Restructured Canwest Global pursuant to section A.5(iii) or A.5(iv), respectively, such shares shall instead be distributed to the creditors of CMI or CTLP, as the case may be, pro rata, based on each such creditor's CMI Proven Distribution Claim or CTLP Proven Distribution Claim.

Amounts owing between Canwest Global and one or more of its subsidiaries or between subsidiaries of Canwest Global that have arisen in accordance with the terms and conditions of any arrangement or agreement for the provision of services between CMI and/or its subsidiaries and Canwest Limited Partnership and/or its subsidiaries as of the date of the Support Agreement or past practice will be settled monthly.

On the Plan Implementation Date, Restructured Canwest Global shall release the guarantees of the Canwest Subsidiaries under the Notes after acquiring such claims.

In connection with the Plan, the CMI Percentages and CTLP Percentages shall be calculated to the fourth decimal place.

For purposes of this Term Sheet, "affected creditors" means those creditors whose claims are compromised under the Plan and include, for greater certainty, the Noteholders. For greater certainty, the CIT Facility (defined below) shall be an unaffected obligation under the Plan and CIT shall, in respect of such obligation, be an unaffected creditor.

6. Existing Shareholders

Existing shareholders of Canwest Global who are not Canadians as defined in the Direction will, in exchange for their existing shares in the capital of Canwest Global, be issued Non-Voting Shares and Class B Subordinated Voting Shares in the capital of Restructured Canwest Global. Existing shareholders of Canwest Global who are Canadians as defined in the Direction will, in exchange for their existing shares in the capital of Canwest Global, be issued Class A Subordinated Voting Shares in the capital of Restructured Canwest Global. The shares issued to existing shareholders pursuant to this section shall represent, in the aggregate, an equity interest in Restructured Canwest Global having a value of 2.3% of the outstanding equity shares. Such shares will be issued on a pro rata basis, based on the number of shares owned by each existing shareholder and, for greater certainty, without taking into account the number of votes attributed to each such share.

7. Repayment of Existing Senior Secured Indebtedness of CMI

On completion of the Recapitalization Transaction, the senior secured debt facility of CMI (the "CIT Facility") in an available amount of approximately \$100 million, will be (i) extended by way of an emergence asset backed loan facility entered into by CIT Business Credit Canada Inc. ("CIT") of approximately \$100 million or such other amount as agreed to by CIT, the Ad Hoc Committee and CMI, which shall be secured by a first ranking security interest over all of the assets of CMI and CTLP on terms acceptable to CIT, CMI and the Ad Hoc Committee, as contemplated by the indicative term sheet provided by CIT to CMI and the Ad Hoc Committee, or (ii) replaced by a new asset backed or other form of loan facility entered into with a third party

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lender, which shall be secured by a first ranking security interest over all of the assets of CMI and CTLP on terms acceptable to CMI and the Ad Hoc Committee.

8. Repayment of Existing Senior Notes

The 12% senior secured notes of CMI issued on May 22, 2009 (the "Existing Senior Notes") have been repaid in full by CMI with a portion of the proceeds of the loan from Irish Holdco evidenced by the Secured Intercompany Note.

9. Liquidity and Emergence Funding Matters

Overall liquidity for the restructured business and emergence costs will be funded through the CIT Facility.

10. Sources and Uses of Funds

The following table outlines the sources and uses of funds in connection with the Recapitalization Transaction:

| Source | Amount | Uses |
|--|---|--|
| (i) CIT Facility shall have extended by way of an emergence ABL facility secured by all of the assets of CMI and CTLP on terms acceptable to CMI, CIT and the Ad Hoc Committee or (ii) a new asset backed loan facility will be entered into secured by a first ranking priority over the assets of CMI and CTLP on terms acceptable to CMI and the Ad Hoc Committee | \$100 million (or such other amount agreed to by CIT, the Ad Hoc Committee and CMI) | Repayment of CIT Facility and, if applicable, partial repayment of the Secured Intercompany Note |
| Retention of a portion of the Ten Proceeds to be loaned to CMI by Irish Holdco. | \$190 million | Prepayment of Existing Senior Notes and funding emergence matters and liquidity |
| Investment by New Investors | Minimum of \$65 million | Partial repayment of the Secured Intercompany Note |

11. Description of Restructured Canwest Global Shares

The share capital of Restructured Canwest Global will be comprised of the following four classes of shares:

- (i) Multiple Voting Shares, if any, issued to the New Investors,
- (ii) Class A Subordinated Voting Shares issued to the New Investors, affected creditors and existing shareholders of Canwest Global that are Canadians within the meaning of the Direction,

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- (iii) Non-Voting Shares issued to affected creditors and existing shareholders of Canwest Global that are not Canadians within the meaning of the Direction, and
- (iv) Class B Subordinated Voting Shares issued to affected creditors and existing shareholders of Canwest Global that are not Canadians within the meaning of the Direction.

For purposes of this Term Sheet, "equity shares" refer to, collectively, the Multiple Voting Shares, the Class A Subordinated Voting Shares and the Non-Voting Shares.

B. CONDITIONS TO RECAPITALIZATION

The Recapitalization Transaction shall be subject to the satisfaction of the following conditions prior to or at the time on which the Recapitalization Transaction is implemented (the "Effective Time"), each of which is for the exclusive benefit of the Noteholders and may be waived by the Ad Hoc Committee, on behalf of the Noteholders; provided, however that the conditions in subparagraphs (a), (c), (e), (f), (g), (h), (j), (l) (n), (o) (p), (q), (r), (t), (v), (z), (dd) and (ee) shall also be for the benefit of CMI and, if not satisfied on or prior to the Effective Time, can only be waived by both CMI and the Ad Hoc Committee:

- (a) the Plan, Sanction Order and the new (or amended) articles, by-laws and other constating documents of Restructured Canwest Global, as applicable, and all definitive legal documentation in connection with all of the foregoing shall be in a form agreed by CMI and the Ad Hoc Committee;
- (b) there shall not exist or have occurred any default or event of default (other than those defaults or events of default that are remedied or waived and other than an event of default arising from a breach of Section 5(b) of the Cash Collateral Agreement which does not result in another event of default) under the CIT Facility or the Cash Collateral Agreement;
- (c) the Plan shall have been approved by the Court and the Sanction Order shall be in full force and effect and the transactions contemplated by the Plan shall have been consummated;
- (d) there shall not exist or have occurred any orders or other matters in the CCAA proceedings relating to the Recapitalization Transaction, which, in the view of the Ad Hoc Committee, could reasonably be expected to have a material adverse effect on the Recapitalization Transaction;
- (e) all filings under applicable laws shall have been made and any material regulatory consents or approvals that are required in connection with the Recapitalization Transaction shall have been obtained, including without limitation, under the *Broadcasting Act* (Canada) in the form of a final non-appealable decision on terms satisfactory to CMI and the Ad Hoc Committee, and, in the case of waiting or suspensory periods, shall have expired or been terminated;

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- (f) there shall not be in effect any preliminary or final decision, order or decree by a government, government authority, court or public authority and no application shall have been made to any government, government authority, court or public authority, or action or investigation shall have been announced, threatened or commenced by any government, government authority, court or public authority, in consequence of or in connection with the Recapitalization Transaction, which restrains, impedes or prohibits (or if granted could reasonably be expected to restrain, impede or inhibit), the Recapitalization Transaction or any part thereof or requires or purports to require a variation of the Recapitalization Transaction;
- (g) the listing and posting of the Class B Subordinated Voting Shares and Non-Voting Shares, together as a stapled security, and the Class A Subordinated Voting Shares of Restructured Canwest Global on the TSX shall have been approved by the TSX, subject only to standard listing conditions and the separate listing (but not posting) of each of the Class B Subordinated Voting Shares and Non-Voting Shares of Restructured Canwest Global shall have been approved by the TSX subject only to standard listing conditions;
- (h) Restructured Canwest Global shall be a "reporting issuer" under applicable Canadian provincial securities laws and the equity shares of Restructured Canwest Global to be issued pursuant to this Term Sheet shall be issued, offered and sold pursuant to exemptions from the prospectus and registration requirements of applicable Canadian provincial securities laws and the registration requirements of U.S. securities laws and shall not be subject to any hold period or restrictions on resale (unless part of a control block or otherwise held by an affiliate (as such term is defined under Rule 144 promulgated under the United States Securities Act of 1933, as amended)) under Canadian provincial and U.S. securities laws;
- (i) no more than 18.5% of the outstanding equity shares of Restructured Canwest Global as of the Effective Time shall be issuable to affected creditors (other than the Noteholders and the Trustee) with respect to the conversion of any compromised claims pursuant to section A.5 above;
- (j) the CIT Facility shall have been extended or replaced pursuant to section A.7 above;
- (k) the Secured Intercompany Note shall have been repaid in cash as to \$85 million and such amount shall have been distributed to the Trustee (on behalf of the Noteholders);
- (l) the terms and conditions of any arrangement or agreement for the provision of services between CMI and/or its subsidiaries and Canwest Limited Partnership ("**Publishing LP**") and/or its subsidiaries, including any services provided by Publishing LP and/or its subsidiaries to CMI and/or its subsidiaries, as of the Effective Time, either in their current form or as amended or replaced (including as replaced by an arrangement with a third party provider other than Publishing LP and/or its subsidiaries), in each case, shall be satisfactory in all respects to the Ad Hoc Committee and CMI, and there shall have been no material adverse effect

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on CMI's operations in connection with the disposition, recapitalization or restructuring of Publishing LP;

- (m) no CRTC tangible benefits shall have become assessed or payable in connection with, relating to, or arising from the Recapitalization Transaction;
- (n) the exit budget and all emergence costs (including, without limitation, as to individual amounts, the aggregate amount and uses) shall have been agreed to by CMI and the Ad Hoc Committee;
- (o) any Court imposed charge on the assets and property of Canwest Global or any of its subsidiaries (other than Publishing LP and its subsidiaries, National Post Holdings Ltd., National Post Company, CW Investments Co. and its subsidiaries and Ten Network Holdings Limited and its subsidiaries) (collectively, the "Canwest Subsidiaries"), including without limitation, any administration charge or directors and officers' charge in connection with the CCAA proceedings shall have been agreed to by CMI, the management directors (with respect to the directors and officers charge) and the Ad Hoc Committee and shall have been fully and irrevocably discharged and released;
- (p) the terms and conditions with respect to any release and discharge of the court ordered charges in (o) above shall have been satisfactory to CMI, the management directors (with respect to the directors and officers charge) and the Ad Hoc Committee;
- (q) a definitive agreement in respect of the transfer of the business operated by the National Post (together with all related liabilities and obligations (excluding for greater certainty a net intercompany payable of approximately \$137 million)) to the Publishing LP shall have entered into on terms agreed to by CMI and the Ad Hoc Committee by no later than October 15, 2009;
- (r) the New Investment in an amount of at least \$65 million shall have been completed on terms acceptable to CMI and the Ad Hoc Committee and shall have been used as partial repayment of the Secured Intercompany Note;
- (s) Canwest Global and CMI shall have entered into the Plan Emergence Agreement (as defined below) on or prior to the date that is 21 days prior to the meeting of creditors in respect of the Plan;
- (t) each of the claims process, claims order, meetings order, Plan, disclosure documents, company sanction material and Sanction Order shall have been in a form agreed in advance by CMI and the Ad Hoc Committee;
- (u) there shall be no liabilities or contingent liabilities of Canwest Global or the Canwest Subsidiaries in respect of any registered pension plans, except for those registered pension plans sponsored or administered by any of Canwest Global or the Canwest Subsidiaries and any multi-employer pension plans in which Canwest Global or the Canwest Subsidiaries are required to contribute pursuant to a collective bargaining agreement;

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- (v) Restructured Canwest Global shall, at the Effective Time, own directly or indirectly, a minimum of 35.33% of the outstanding shares of CW Investments Co. and CW Investments Co. shall, at the Effective Time, own substantially all of the assets that it owns as at the date of the Support Agreement;
- (w) the representations and warranties of Canwest Global and CMI set forth in this Term Sheet and in the Support Agreement shall be true and correct in all material respects at the Effective Time with the same force and effect as if made at and as of such time except as such representations and warranties may be affected by the occurrence of events or transactions contemplated and permitted by the Support Agreement or this Term Sheet and except that representations and warranties that are given as of a specified date shall be true and correct in all material respects as of such date;
- (x) there shall not exist or have occurred any Material Adverse Effect. The term "Material Adverse Effect" shall mean a fact, circumstance, change, effect, matter, action, condition, event, occurrence or development that, individually or in the aggregate, is, or would reasonably be expected to be, material and adverse to the business, affairs, results of operations or financial condition of Canwest Global and the Canwest Subsidiaries (taken as a whole) and shall include, without limitation, any disposition by Canwest Global or any of the Canwest Subsidiaries of any material asset (other than as contemplated by this term sheet) without the prior consent of the Ad Hoc Committee; provided that a Material Adverse Effect will not include the entering into of the Support Agreement (including this Term Sheet) or the performance of its terms, or the fact that Canwest Global and certain of the Canwest Subsidiaries are insolvent and/or have filed under the CCAA pursuant to, and in the manner contemplated by, this Term Sheet and provided further that a Material Adverse Effect shall not include the termination of any material contracts relating to the E Network in connection with the sale or closure of the E Stations;
- (y) the Noteholders shall have received the amounts set forth in section A.4 and distributions under the Plan in the manner set forth in section A.5(vi);
- (z) the Amended and Restated Shareholders Agreement relating to CW Investments Co., as amended and restated as of January 4, 2008, and the agreements contemplated therein shall have been amended and restated or otherwise addressed in a manner agreed to by CMI and the Ad Hoc Committee, subject to CRTC approval, if required;
- (aa) the events set forth in section C.9 shall have occurred on or before the corresponding dates indicated in such section;
- (bb) the size and composition of the board of directors of Restructured Canwest Global shall be acceptable to the Ad Hoc Committee;
- (cc) CMI shall have complied in all material respects with each covenant in this Term Sheet and in the Support Agreement that is to be performed on or before the Effective Time;

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- (dd) insurance in respect of the director's and officer's insurance policy of Canwest Global shall have been put in place on terms and at a cost acceptable to CMI and the Ad Hoc Committee; and
- (ee) shares of Restructured Canwest Global shall have been issuable to fewer than 290 holders of record (as provided in Rule 12g5-1 promulgated under the U.S. Securities Exchange Act of 1934 (as amended and including any relevant rules promulgated thereunder, the "Exchange Act")) under the Recapitalization Transaction or Restructured Canwest Global shall have otherwise been exempt from the registration requirements under Section 12(g) of the Exchange Act.

C. GENERAL PROVISIONS

1. CRTC Application

CMI and the Ad Hoc Committee will each use their commercially reasonable efforts to take, or cause to be taken, all actions to assist and cooperate with each other to obtain CRTC approval of the Recapitalization Transaction. The parties shall reasonably cooperate with each other with respect to the preparing of the application and all related correspondence to the CRTC, and the advisors to the Ad Hoc Committee and CMI shall agree as to the form and content of such application and correspondence.

2. CCAA Plan of Arrangement

The implementation of the Plan shall be subject to and conditional upon all required Court, creditor and other approvals, if and to the extent required. The successful completion (or waiver by CMI and the Ad Hoc Committee) of all of the steps and matters noted above shall be a condition precedent to the Plan. Court filings, disclosure documents and news releases announcing the Recapitalization Transaction of Canwest Global and/or CMI shall be made available to the Noteholders prior to issuance or filing thereof for review in connection with the implementation of the Plan.

3. Representations, Warranties and Covenants of Canwest Global, CMI and CTLP

Each of Canwest Global, CMI and CTLP hereby represents, warrants and covenants that:

- (i) the proposed monitor, FTI Consulting Inc. ("FTI") has received a written Canadian legal opinion, in a form acceptable to FTI, from counsel to FTI with respect to customary matters relating to the CIF Facility,
- (ii) Canwest Global and the Canwest Subsidiaries maintain appropriate insurance coverage in amounts and on terms that are customary in the industries in which they conduct business,
- (iii) neither Canwest Mediaworks Ireland Holdings nor Canwest Ireland Nominee Ltd. has any assets or liabilities other than (i) customary liabilities associated with a holding company, (ii) the Secured Intercompany Note and the Unsecured Promissory Note, (iii) guarantees of the Notes, (iv) intercompany obligations owed to Irish Holdco by CMI

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in the amount of approximately \$72,000,000 and (v) a right of redemption in favour of CMI, the holder of the preferred shares of Irish Holdco,

- (iv) it shall and shall cause the Canwest Subsidiaries to, except as contemplated by the Recapitalization Transaction, operate their businesses in the ordinary course of business, and, in any event, shall not make a public announcement in respect of, enter into any agreement or letter of intent with respect to, or attempt to consummate, any transaction or agreement that could reasonably be expected to materially adversely affect any of Canwest Global or the Canwest Subsidiaries,
- (v) except for the renewal or extension of the director's and officer's insurance currently in place and any additional insurance as contemplated by section B(dd) and except for a trust to hold the funds contributed by Canwest Limited Partnership in respect of funding a portion of the key employee retention plans of CMI, neither Canwest Global nor any of the Canwest Subsidiaries shall establish or fund any directors or employees trusts or purchase or fund any additional directors' and officers' insurance, in each case unless approved by the Ad Hoc Committee,
- (vi) upon the making of a filing under the CCAA (a "Filing"), Canwest Global and the Canwest Subsidiaries will: (i) ensure that the initial CCAA order (the "Initial Order") and all ancillary and subsequent court orders ("Other Restructuring Orders") issued in connection with a Filing at any time shall be in form and substance satisfactory to the Ad Hoc Committee; and (ii) comply with all terms of the Initial Order and all Other Restructuring Orders at all times,
- (vii) Restructured Canwest Global shall enter into an agreement with any shareholder of Restructured Canwest Global that, as of the Effective Time, holds an agreed percentage of the outstanding shares of Restructured Canwest Global providing for the right of such shareholder(s) to nominate up to two individuals to the board of directors of Restructured Canwest Global, and
- (viii) Restructured Canwest Global shall enter into a registration rights agreement with any shareholder that owns at least 15% of the outstanding equity shares of Restructured Canwest Global immediately following the Effective Time, which shall provide for, among other things, customary demand and piggy-back registration rights in Canada in favour of such shareholders, with each shareholder being entitled to up to one demand registration per year and up to two demand registrations in the aggregate.

4. Plan Emergence Agreement

On or prior to the date that is 21 days prior to the meeting of creditors in respect of the Plan, Canwest Global, CMI and the Ad Hoc Committee shall enter into a Plan emergence agreement (the "Plan Emergence Agreement") that will, among other things, include schedules that are approved by the Ad Hoc Committee and set forth:

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- (i) a list of all existing management employees of Canwest Global and the Canwest Subsidiaries, who will not remain as employees of Restructured Canwest Global or any of the Canwest Subsidiaries following the Effective Time, and
- (ii) a list of all material contracts and agreements that will not remain as ongoing obligations of Restructured Canwest Global or any of the Canwest Subsidiaries, following the Effective Time, which contracts and agreements shall be terminated, repudiated or renegotiated on terms agreed to by CMI and the Ad Hoc Committee.

It is acknowledged and agreed that each of (i) the engagement letter entered into between Stonecrest Capital Inc. and Canwest Global dated June 30, 2009, (ii) the engagement letter entered into between Genuity Capital Markets and Canwest Global on May 29, 2009, (iii) the engagement letter entered into between RBC Dominion Securities Inc. and Canwest Global on December 10, 2008, as amended by a letter dated January 20, 2009 and as further amended by a letter dated October 5, 2009 (which amending letter has been approved by the Ad Hoc Committee), (iv) the agreements delivered by CMI to Goodmans LLP on October 5, 2009, which relate to key employee retention plans that have been offered to certain employees in the Canwest Group (the "**KERP Employees**"), (v) all contractual severance obligations in respect of the non-KERP Employees of the Canwest Group set forth in a schedule delivered by CMI to Goodmans LLP on September 22, 2009 and (vi) the CIT Facility, shall remain as unaffected obligations of the Canwest Group and shall not be repudiated or amended other than to the extent provided for therein, if applicable.

All material contracts and agreements of Canwest Global or one of the Canwest Subsidiaries that are not set forth in the schedule referenced in sub-paragraph (ii) above shall remain as ongoing obligations of Restructured Canwest Global or one of the Canwest Subsidiaries following the Plan Implementation Date.

5. Support Agreement

As part of the consideration for their Notes under the Recapitalization Transaction, Noteholders who enter into a Support Agreement prior to November 2, 2009 (the "**Consenting Noteholders**") shall receive additional consideration (the "**Support Agreement Consideration**"). The Support Agreement Consideration shall be received by the Consenting Noteholders at the Effective Time in the form of additional Non-Voting Shares and Class B Subordinated Voting Shares or Class A Subordinated Voting Shares, as applicable, of Restructured Canwest Global representing, in aggregate, the Canadian dollar equivalent of US\$5 million based on the exchange rate set forth in section C.10 based on a Plan value of \$408 million. The Support Agreement Consideration shall be received by the Consenting Noteholders pro rata (based on the aggregate principal amount of Notes subject to a Support Agreement).

6. DIP Financing

The debtor in possession arrangements in respect of the CIT Facility shall be agreed to by CMI and the Ad Hoc Committee, it being acknowledged by CMI and the Ad Hoc Committee that the debtor in possession arrangements agreed to pursuant to the CIT Facility are acceptable to CMI and the Ad Hoc Committee.

7. Chief Restructuring Advisor

Upon the commencement of CCAA proceedings in respect of Canwest Global, CMI and/or CTLP, Canwest Global, CMI and CTLP shall promptly engage a chief restructuring advisor acceptable to the Ad Hoc Committee on terms (including the authorities, responsibilities, remuneration and length of engagement) acceptable to the Ad Hoc Committee, it being acknowledged by the Ad Hoc Committee that the terms of the engagement letter entered into between Canwest Global and Stonecrest Capital Inc. are acceptable to the Ad Hoc Committee provided that upon the commencement of CCAA proceedings Stonecrest Capital Inc. becomes chief restructuring advisor as contemplated by such agreement. The chief restructuring advisor shall be discharged and released at the Effective Time.

8. Amendments

No amendments to the Plan or the Recapitalization Transaction shall be made without the prior written consent of the Ad Hoc Committee.

9. Key Dates

The date on which the Plan is implemented is currently contemplated to be no later than April 15, 2010, subject to approval of the Plan by the Court (the date on which the Plan is implemented being the "**Plan Implementation Date**"). Additional key dates related to the Recapitalization Transaction are as follows:

- CCAA initial hearing date No later than October 15, 2009
- Claims process hearing date No later than October 22, 2009
- Creditor approval of Plan No later than January 30, 2010
- Plan Implementation Date No later than April 15, 2010

10. Conversion of US Dollar Claims

For purposes of the Plan any claims that are in United States dollars shall be converted into Canadian dollars on the basis of the average Bank of Canada United States/Canadian dollar noon exchange rate in effect over the ten day period preceding the filing of the Plan in the CCAA proceedings.

11. Releases

At the Effective Time, pursuant to the Plan, Canwest Global and the Canwest Subsidiaries and each of their respective present and former shareholders, officers, directors, financial advisors (including RBC Capital Markets and Genuity Capital Markets), legal counsel and agents, the proposed monitor, FTI Consulting Inc. and its counsel and Stonecrest Capital Inc. (including in its capacity as the chief restructuring advisor of Canwest Global) (collectively, the "**Released Parties**") will be released and discharged from any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, expenses, executions, liens and other recoveries on account of any indebtedness, liability, obligation, demand or cause of action of whatever nature that any person (including any person

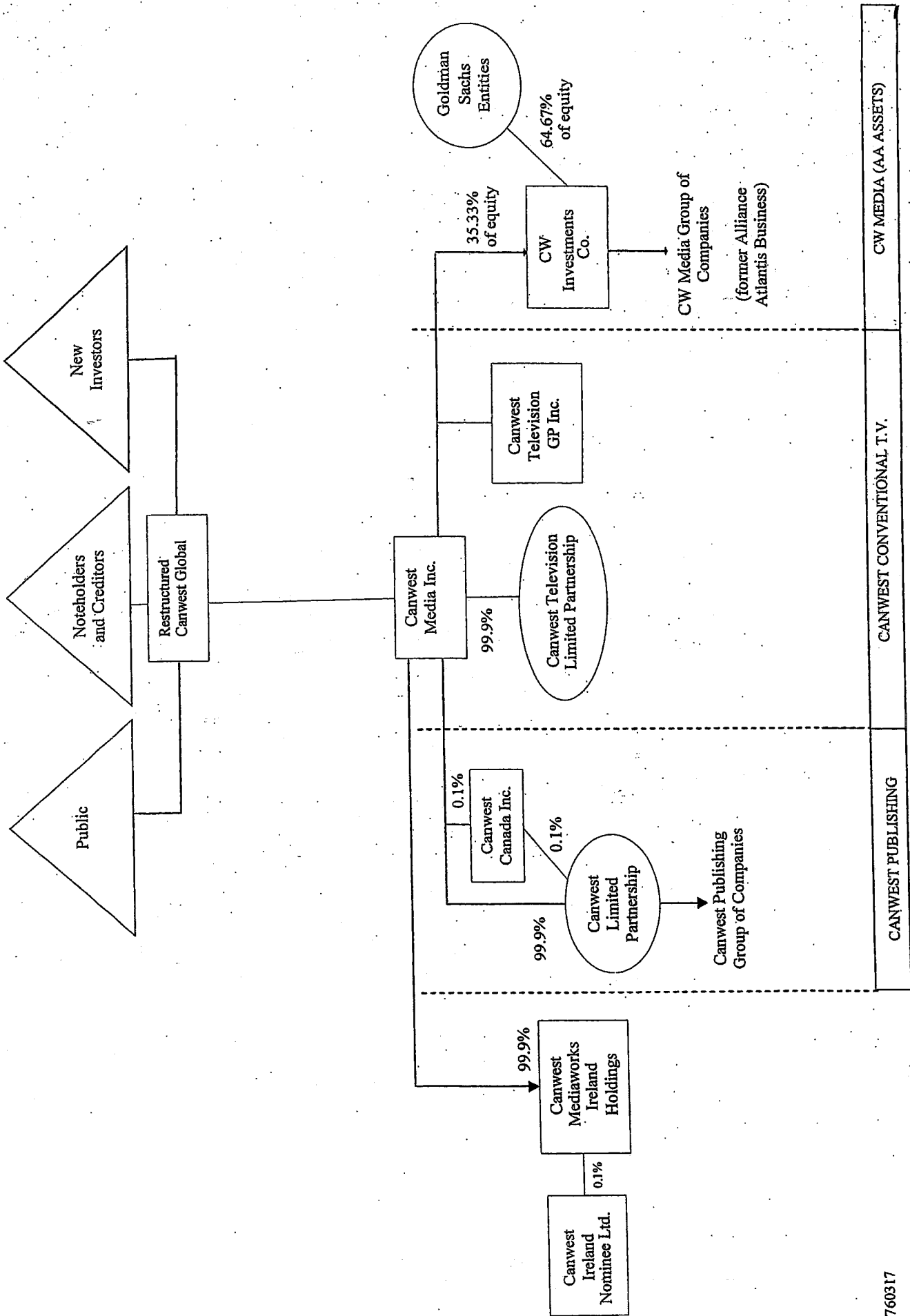
- 16 -

who may claim contribution or indemnification against or from them) may be entitled to assert whether known or unknown, matured or unmatured, direct, indirect or derivative, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place at or prior to the Effective Time relating to, arising out of or in connection with any claim existing on the date hereof, any claim arising out of the restructuring, repudiation or termination after the date hereof of any contract, lease, agreement or other arrangement, whether written or oral, the business and affairs of Canwest Global and the Canwest Subsidiaries, the Plan, the CCAA proceedings or the Recapitalization Transaction, including, without limitation, any transaction referenced in this Term Sheet that has already occurred, provided that nothing in this section will release or discharge Canwest Global or any of the Canwest Subsidiaries from or in respect of (a) any unaffected claim or claim that arises after the date hereof, other than claims affected by the Recapitalization Transaction (b) its obligations under the Plan or under any order, or (c) any rights of Canwest Global or any of the Canwest Subsidiaries in respect of any affected claims assigned to it pursuant to the Plan or in respect of any claims it has against any Canwest Subsidiary, and further provided that nothing in this section will release or discharge a Released Party if the Released Party is adjudged by the express terms of a judgment rendered on a final determination on the merits to have committed fraud or willful misconduct or to have been grossly negligent or, in the case of directors, in respect of any claims referred to in section 5.1(2) of the CCAA.

At the Effective Time, pursuant to the Plan, the Noteholders, the Ad Hoc Committee, the Trustee and each of their respective present and former shareholders, officers, directors, financial advisors, legal counsel and agents (collectively, the "Noteholder Released Parties") will be released and discharged from any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, expenses, executions, liens and other recoveries on account of any indebtedness, liability, obligation, demand or cause of action of whatever nature that any person (including any person who may claim contribution or indemnification against or from them) may be entitled to assert whether known or unknown, matured or unmatured, direct, indirect or derivative, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place at or prior to the Effective Time relating to, arising out of or in connection with the Notes (including, without limitation, any guarantee obligation under the Notes or the Indenture), the Recapitalization Transaction, including, without limitation, any transaction referenced in this Term Sheet that has already occurred, the CCAA proceedings, the Plan and any other actions or matters related directly or indirectly to the foregoing; provided that nothing in this paragraph will release or discharge any of the Noteholder Released Parties in respect of its obligations under the Plan.

12. Other

Canwest Global and CMI, in consultation with their legal and financial advisors and the legal and financial advisors to the Noteholders, shall use their commercially reasonable efforts to structure and complete the Plan in the most tax effective manner. The restructuring of Canwest Global and CMI may include the transfer of certain assets and/or one or more of the Canwest Subsidiaries and/or Publishing LP to other Canwest Subsidiaries as agreed upon by CMI and the Ad Hoc Committee and as subject to prior CRTC approval, if required.

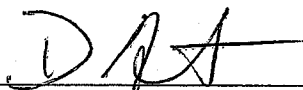


| | | |
|--------------------|---------------------------|----------------------|
| CANWEST PUBLISHING | CANWEST CONVENTIONAL T.V. | CW MEDIA (AA ASSETS) |
|--------------------|---------------------------|----------------------|

THIS IS EXHIBIT "D" REFERRED TO IN THE
AFFIDAVIT OF JOHN E. MAGUIRE

SWORN BEFORE ME

ON THIS 27th DAY OF OCTOBER, 2009

A handwritten signature in black ink, appearing to read "D Ault", written over a horizontal line.

A COMMISSIONER FOR TAKING AFFIDAVITS

Duncan Ault

Redacted Copy

The Bank of Nova Scotia
 Scotia Plaza
 40 King Street West
 Box 4085, Station "A"
 Toronto, Ontario
 Canada M5W 2X6



Private and Confidential

August 31, 2009

Canwest Limited Partnership
 Canwest (Canada) Inc.,
 Canwest Publishing Inc./Publications Canwest Inc.
 and Canwest Books Inc.
 1450 Don Mills Road
 Don Mills, Ontario
 M3B 2X7

Attention: Doug Lamb, Executive Vice President and Chief Financial Officer

Dear Sirs:

Re: Forbearance Agreement between Canwest Limited Partnership and the Lenders

Reference is made to the Credit Agreement dated as of 10 July 2007 between CanWest MediaWorks Limited Partnership (now Canwest Limited Partnership), as Borrower (the "**Borrower**"), the Guarantors party thereto from time to time, as Guarantors (collectively, the "**Guarantors**"), the Lenders party thereto from time to time as Lenders (collectively, the "**Lenders**") and The Bank of Nova Scotia, in its capacity as Administrative Agent on behalf of the Lenders (the "**Administrative Agent**"), as amended from time to time to the date hereof and as may be further amended, supplemented, restated or otherwise modified from time to time, (the "**Credit Agreement**"). All capitalized terms not defined herein have the meanings given to them in the Credit Agreement.

We write further to our letters to the Borrower and the Guarantors dated June 1, 2009, June 12, 2009 and June 30, 2009 wherein we noted the occurrence of certain Events of Default under the Credit Agreement and confirmed that the Lenders were reserving their rights and remedies in respect of those Events of Default.

Pursuant to the terms and conditions of this agreement, the Administrative Agent hereby agrees to forbear from taking steps with respect to the Specified Defaults to proceed with the enforcement of the Security (including any direction to the Collateral Agent in connection therewith) held in support of the loans pursuant to the Credit Agreement in order to afford the Lenders and the Borrower an opportunity to attempt, without legal obligation on either side, to negotiate a consensual pre-packaged restructuring, recapitalization or reorganization of the business and affairs of the Borrower and the Guarantors as a going concern (a "**Pre-Pack**"). The agreement to forbear is conditional upon the Borrower and the Guarantors executing and returning copies of this agreement to the Administrative Agent by electronic transmission by no

CWLP FORBEARANCE AGREEMENT

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later than September 10, 2009 confirming the following and is subject to the following terms and conditions:

1. The Borrower and each of the Guarantors acknowledges and agrees that as of the close of business on the date hereof, the principal amounts outstanding under the Credits are CAD\$382,979,000.00 and US\$458,041,957.81, and the accrued interest amounts outstanding in respect of the Credits are CAD\$4,118,690.00 and US\$9,451,171.00. The Borrower and each of the Guarantors acknowledges and confirms that the amounts referred to above together with all legal and other recoverable costs and other amounts owing under the terms of the Credit Agreement and the Loan Documents are owing by the Borrower to the Lenders without defence, set-off or counterclaim, all of which are waived by the Borrower.
2. The Borrower and each of the Guarantors acknowledges and agrees that the Borrower is and will be in default under the Credit Agreement and the Security, including without limitation the following (collectively, the "Specified Defaults"):
 - (a) the Borrower failed to make the principal, interest and fee payments which were due and payable on May 29, 2009, June 21, 2009, June 22, 2009, July 21, 2009, July 22, 2009 and August 21, 2009 in breach of Section 7.2(1)(a) of the Credit Agreement and will not pay regularly scheduled principal payments during the term of this agreement;
 - (b) the Borrower has been in breach of the financial covenants set out in Section 7.1 of the Credit Agreement since May 31, 2009 and will be in breach of such financial covenants during the term of this agreement;
 - (c) the implementation of a shareholder declaration by 4501071 Canada Inc. (a Person who is not an Obligor) in respect of Canwest (Canada) Inc. on May 28, 2009 resulted in an Event of Default under Section 8.1(d) of the Credit Agreement;
 - (d) Events of Default under Section 8.1(h) of the Credit Agreement as a result of the following:
 - (i) the acceleration of an aggregate amount of approximately \$69,000,000 under swap agreements entered into by the Borrower;
 - (ii) the failure by the Borrower to make the interest payment which was due and payable on August 1, 2009 under the US\$400,000,000 9.25% Senior Subordinated Note Indenture (as amended, restated or supplemented from time to time, the "Note Indenture") dated July 10, 2007 between the Borrower, as issuer, certain Obligors, as guarantors, and The Bank of New York and Bank of New York Trust Company of Canada, as trustees;
 - (iii) a Default under Section 6.01(4) of the Note Indenture resulting from the above events (which will result in an Event of Default under the Credit Agreement on September 1, 2009):

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- (iv) the failure by Borrower to make the interest payment which was due and payable on June 21, 2009 under the Senior Subordinated Credit Agreement (the "Term Loan C Credit Agreement") dated as of July 10, 2007 between the Borrower, as borrower, the Obligors, as guarantors and the lenders party thereto; and
 - (v) an Event of Default under Section 8.1(d) of the Term Loan C Credit Agreement resulting from the above events.
3. The Borrower and each of the Guarantors represents and warrants that the Specified Defaults constitute all of the Defaults or Events of Default under the Credit Agreement and the Security which have occurred and are continuing as of the date of this agreement.
 4. The Borrower and Guarantors each acknowledge and confirm that the Credit Agreement and the Security: (i) have not been released, discharged (other than the two specific discharges in respect of limited, identified collateral signed by the Collateral Agent in accordance with the Credit Agreement), waived or varied; (ii) are binding upon the Borrower and each Guarantor; (iii) remain in full force and effect unamended; and (iv) are valid and enforceable against the Borrower and each Guarantor in accordance with their written terms. The Borrower and Guarantors each further acknowledge that the Security shall continue to secure all of the debts, liabilities and obligations described in the Loan Documents.
 5. The Borrower and the Guarantors agree that all undrawn Commitments under Credit B are hereby cancelled and acknowledge that the Lenders have no obligation to make any further Advances and that the Swingline Availability has been terminated.
 6. The Borrower has caused the cash flow projections set out in Schedule "A" to be prepared (the "**Cash Flow Projections**") and during the term of this agreement, unless consented to by the Lenders,
 - (a) total operating disbursements as set out for the previous four week period, shall not deviate from the total operating disbursements forecasted in the Cash Flow Projections for such period by a negative variance greater than 10% (ten percent) on a cumulative basis; and
 - (b) total receipts as set out for the previous four week period, shall not deviate from the total receipts forecasted in the Cash Flow Projections for such period by a negative variance greater than 10% (ten percent) on a cumulative basis.
 7. The Borrower agrees it shall not make or permit to be made (i) any payment in excess of CAD\$1,000,000 or (ii) payments which in the aggregate exceed CAD\$5,000,000, that are not contemplated in the Cash Flow Projections.
 8. The Borrower shall upon the execution and delivery of this agreement pay all interest and fees due under the Credit Agreement and the Other Secured Agreements up to and including the date of this agreement and during the term of this agreement the Borrower

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shall make all payments of interest and fees to the Lenders when due in accordance with the Credit Agreement and the Other Secured Agreements.

9. The Borrower and each of the Guarantors represents and warrants that since March 1, 2009 it has not made any payments to Canwest Global Communications Corp. ("**Canwest Global**") or Canwest Media Inc. ("**CMI**") or any of their Affiliates (that is not an Obligor) (collectively, the "**Canwest Entities**") except in accordance with the terms and conditions of any written shared administrative and/or advisory service agreements between the Borrower and such Canwest Entities as supplemented by the unwritten agreements described in Schedule "B" and past practice (collectively, the "**Existing Shared Services Agreements**").
10. Agreements with respect to any ongoing dealings between the Borrower and the Guarantors on the one hand and the Canwest Entities on the other hand shall be finalized as part of the Pre-Pack. On an interim basis, during the term of this agreement the Borrower shall not, without the written consent of the Administrative Agent:
 - (a) except as provided in Section 12(a) hereof, make any payments to any of the Canwest Entities (including CMI) except in accordance with the terms and conditions of the Existing Shared Services Agreements;
 - (b) agree to any modification, amendment, waiver, termination or replacement of any of the Existing Shared Services Agreements, except that the parties to such Existing Shared Services Agreements shall cash settle all obligations on a monthly and net basis so that all of the payment obligations owed by or to the Borrower are satisfied by not later than the end of the month following, with the net amount owing as of July 31, 2009 to be paid as of the date hereof; or
 - (c) enter into any other agreements for shared administrative and/or advisory services with any of the Canwest Entities;

provided that (i) unless otherwise consented to by the Administrative Agent acting in consultation with the Steering Committee (as defined below) this forbearance will terminate automatically if any of the Canwest Entities fails to pay any amount owed to the Borrower in accordance with the above paragraph 10(b) or there occurs any other material default or material breach of any obligation by any of the Canwest Entities under any Existing Shared Services Agreement, and (ii) the temporary arrangements set out herein shall not restrict, limit or in any way prejudice the rights of the Administrative Agent or the Lenders to assert in any legal proceedings that the terms and conditions of any Existing Shared Services Agreements are not fair or commercially reasonable or that such terms and conditions should not be permitted to continue after the expiration or termination of this agreement.

11. Subject to the condition precedent, and based on the representations and warranties, set out below in paragraph 12(b), the Administrative Agent hereby (i) agrees that it will not object to the making of the payments to the beneficiaries of the Management Incentive Program arrangements as disclosed to the Administrative Agent on the date hereof in

[CANWEST has redacted the amount in Section 12(a) for confidentiality reasons.]

making of a court order in any Proceeding involving the Borrower or the Guarantors, whether such Proceeding is initiated by the Lenders, the Borrower or any other person, that provides for a court-ordered charge ranking in priority to the Security to secure the payment and performance of the liabilities and obligations of the Borrower and the Guarantors under the LP MIP.

12. (a) Subject to the condition precedent, and based on the representations and warranties, set out below in paragraph 12(b), as an initial step in the restructuring of the arrangements between the Canwest Entities on the one hand from the Borrower and the Guarantors on the other hand, the Borrower has requested and the Administrative Agent hereby consents to the payment to CMI (or a trust established for the benefit of certain executives and management employees of CMI that are the subject of the Key Employee Retention Arrangements as disclosed to the Administrative Agent on the date hereof (the "CMI KERP")) by the Borrower of an amount equal to [REDACTED], as the Borrower's contribution to the CMI KERP net of CMI's contribution to the LP MIP.

(b) The Borrower and each of the Guarantors hereby represents and warrants that (i) the Canwest Entities (including CMI), FTI Consulting Canada ULC ("FTI") and the Chief Restructuring Advisor to the Canwest Entities have all agreed that, except for the payment described in the above paragraph 12(a), the Borrower and the Guarantors have no liability to and will not make any further contributions to any Canwest Entities on account of any executive, management or other key employee termination, severance, incentive or retention arrangements, (ii) the LP MIP and the CMI KERP have been endorsed by the special committee of the board of directors of Canwest Global (the "Special Committee") which has recommended the establishment of the LP MIP and the CMI KERP to the board of directors of Canwest Global, (iii) the terms of the LP MIP have been agreed to by FTI and the Chief Restructuring Advisor to the Borrower and the Guarantors, (iv) the terms of the CMI KERP have been agreed to by FTI and the Chief Restructuring Advisor to the Canwest Entities, and (v) the net amount to be contributed by the Borrower to the CMI KERP as referred to above in paragraph 12(a) has been agreed to by the Chief Restructuring Advisor to the Canwest Entities and the Chief Restructuring Advisor to the Borrower and the Guarantors. The agreement and consents by the Administrative Agent set out above in paragraphs 11 and 12(a) are conditional upon and shall not be effective unless and until the board of directors of Canwest Global has on or before September 24, 2009 approved both (i) the LP MIP either without any variations to the LP MIP or with variations that are not unsatisfactory to the Administrative Agent acting in consultation with the Steering Committee and that do not involve any increase in the aggregate amount payable under the LP MIP, and (ii) the CMI KERP. The agreement and consents by the Administrative Agent set out above in paragraphs 11 and 12(a) do not apply to any variations or other amendments to the LP MIP that are not satisfactory to the Administrative Agent acting in consultation with the Steering Committee. If the terms of the CMI KERP are amended so as to reduce the amount of any payments to persons in respect of whom the Borrower has contributed to the CMI KERP or if the amounts actually paid to such persons are less than the amounts disclosed ("CMI KERP Reductions"), the amount of the Borrower's contribution to the

[CANWEST has redacted the amount in Section 16 for confidentiality reasons.]

CMI KERP shall also be reduced by 50% of the aggregate amount of any such CMI KERP Reductions, and if any KERP Reduction takes place after amounts are contributed by the Borrower to the CMI KERP, 50% of the aggregate amount of any such CMI KERP Reductions shall be refunded to the Borrower.

13. It is the present intention of the Borrower that it will not commence any proceeding (a "Proceeding") to obtain court protection or reorganization whether by way of plan of arrangement or otherwise, or any liquidation, dissolution, arrangement, wind-up or relief from creditors (any such proceeding, a "Filing") prior to the expiration or termination of this agreement. However, the Borrower reserves its rights to do so. In the event that the Borrower decides to initiate a Proceeding through a Filing, the Borrower shall provide the Administrative Agent with written notice not less than seven (7) days prior to such Filing.
14. The Borrower shall provide the Administrative Agent with a reasonable opportunity to review and comment on any proposed orders, materials or documentation to be filed by or on behalf of CMI with respect to any Proceeding, and the Borrower shall consult with the Administrative Agent with regard to the provisions and content of such proposed orders, materials or documentation to the extent that they could relate to or affect the Borrower or any Guarantor.
15. The Borrower's current thinking is that in the event that a Proceeding is initiated, the Borrower would prefer to have debtor-in-possession financing in place in an amount not exceeding CAD\$25,000,000 (a "DIP") although the Borrower's cash flow projections do not show any actual need to draw on such a facility. The Borrower and the Administrative Agent hereby confirm that one component of a Pre-Pack will be such a DIP entered into on mutually acceptable terms. The Borrower and the Agent also confirm on a non-binding basis that in the event that it appears that a Pre-Pack will not have been agreed to before a Proceeding is commenced by the Borrower, the Borrower and the Administrative Agent will have further discussions concerning the need for and terms of a DIP with the objective of trying to ensure that any DIP be on mutually acceptable terms.
16. The Borrower and each of the Guarantors hereby confirms that, subject to the delivery by the Administrative Agent to the Borrower of a proposal for a Pre-Pack approved by sufficient Lenders and counterparties to the Other Secured Agreements acceptable to the Borrower and the Guarantors, the Borrower and the Guarantors agree that any court-ordered charge in favour of Directors and Officers in any Proceeding shall be consistent with the Commercial List CCAA Model Initial Order dated November 18, 2008 and shall be in the amount of [REDACTED]. Notwithstanding the language of paragraph 22(b) of the Commercial List CCAA Model Initial Order, the Administrative Agent acknowledges that: (i) coverage under the then existing directors and officers insurance policy of the Borrower and the Guarantors ("Policy") may not be available, acknowledged or extended by the insurer by the time of proposed emergence; (ii) the allocation of the available coverage between claims against the directors and officers of the CMI Entities and claims against the directors and officers of the Borrower and the Guarantors under the Policy has

[CANWEST has redacted the process in Section 17 for confidentiality reasons.]

not been resolved and may not be resolved by the time of proposed emergence; and that such circumstances may necessitate access to the charge in favour of the directors and officers of the Borrower and the Guarantors. The Administrative Agent further acknowledges that it may be necessary to negotiate at the time of proposed emergence the continuation of all or part of the charge in favour of the directors and officers of the Borrower and the Guarantors in such circumstances. In the absence of the delivery of such a Pre-Pack proposal approved by sufficient Lenders and counterparties to the Other Secured Agreements acceptable to the Borrower and the Guarantors, all parties reserve their rights concerning the existence, size and terms of any such charge.

17. During the term of this agreement the Borrower and each of the Guarantors shall not without the written consent of the Administrative Agent sell, lease, transfer, assign, convey or otherwise dispose of any property or assets (other than sales of inventory in the ordinary course of business) and shall not commence any process to solicit expressions of interest, bids or offers for its business or assets other than the process already initiated in relation to [REDACTED] the Investor Solicitation Process as defined in Schedule "C".
18. During the term of this agreement the Borrower and the Guarantors shall not enter into or amend any investment banking arrangements with respect to the solicitation of sale or investment proposals relating to the business of the Borrower or the Guarantors without the prior written consent of the Administrative Agent and will not take any steps to solicit any sale or investment proposals prior to the expiration or termination of this agreement in each case, other than the Investor Solicitation Process as defined in Schedule "C".
19. The Borrower shall deliver the following reports and information to the Administrative Agent, in form and substance satisfactory to the Administrative Agent, acting reasonably, at the times and on the dates noted below, which reports and information shall be in addition to the reports and information required pursuant to the terms of the Credit Agreement and the engagement letter appointing Alvarez and Marsal Canada ULC ("**Alvarez and Marsal**") as financial advisor to McMillan LLP as counsel to the Administrative Agent, dated June 26, 2009 (the "**Engagement Letter**"):
 - (i) on a weekly basis, on the Thursday of each week (unless such day is not a Business Day, in which case such reports shall be delivered on the immediately following Business Day), updated 13 week rolling statements of cash flow (the "**Rolling Cash Flow Updates**"), incorporating, among other things a comparison of actual to forecast for the previous four (4) weeks (together with an explanation of any material variances in respect of the same) certified by the Chief Financial Officer of the Borrower;
 - (ii) as soon as practicable and in any event before September 10, 2009 interim unaudited consolidated monthly financial statements as at the end of June, 2009 and July, 2009;

- (iii) as soon as practicable and in any event before September 30, 2009 draft interim unaudited financial statements (without notes) for the fiscal year ended August 31, 2009 which may be subject to customary year end and quarter end adjustments; and
 - (iv) such other information as the Administrative Agent may reasonably request including without limitation information concerning the Borrower's or any of the Guarantor's assets or business.
- 20. Without limiting the terms of the Credit Agreement or the Engagement Letter, the Borrower and each of the Guarantors agree to co-operate fully with the Administrative Agent on a reasonable basis including providing the Administrative Agent and its consultants and advisors reasonable access to the Borrower's and Guarantors' premises books, records, property and assets wherever they may be located, which right of access shall include the right to inspect and appraise such property and assets and to allow Alvarez and Marsal to continue to monitor the Borrower's and Guarantors' affairs on an ongoing basis consistent with the terms of the Engagement Letter and report thereon to the Administrative Agent and its advisors.
- 21. During the term of this agreement the Borrower shall strictly adhere to all of the terms, conditions and covenants of the Credit Agreement, this agreement and the other Loan Documents, including, without limitation, terms requiring prompt payment of interest, fees and other amounts (other than the payment of principal or amounts payable as a result of the termination of any hedging arrangements) when due, except to the extent that such terms, conditions and covenants are otherwise specifically amended by this agreement.
- 22. Without limiting the right of the Administrative Agent to enforce the Security held in support of the Secured Obligations under the Credit Agreement at any time, except to the extent of the forbearance relating to the Specified Defaults granted by the Administrative Agent under this agreement, the Borrower and each Guarantor acknowledges and agrees that this forbearance will terminate automatically without any action on the part of the Lenders or the Administrative Agent and the Administrative Agent will be entitled to proceed to enforce its rights and remedies pursuant to the terms of the Credit Agreement and Security on the earlier of:
 - (a) October 31, 2009, which date, for greater certainty, can only be extended with the mutual consent of the Borrower and the Administrative Agent acting with the prior approval of the Required Lenders;
 - (b) any of the milestones set out in Schedule "C" not being met to the satisfaction of the Administrative Agent, acting in consultation with the steering committee of Lenders formed by the Administrative Agent from time to time (the "**Steering Committee**"), by the required date, unless otherwise agreed by the Administrative Agent, acting in consultation with the Steering Committee, without the requisite arrangements or agreements having been entered into;

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- (c) delivery by the Borrower to the Administrative Agent of a notice in respect of a Filing pursuant to paragraph 13;
 - (d) unless waived by the Administrative Agent, acting in consultation with the Steering Committee, the date upon which the Borrower or any of the Guarantors receives a notice of acceleration or becomes subject to any legal proceeding commenced by or on behalf of any of the holders of the 9.25% Senior Subordinated Notes Due 2015 issued by the Borrower including without limitation the commencement of an application for a bankruptcy order against the Borrower or any Guarantor;
 - (e) the occurrence whether before or after the date of this agreement of any Default or Event of Default (other than the Specified Defaults); and
 - (f) the failure of the Borrower to comply with any of its obligations under this agreement (collectively, the "Termination Events").
23. The Borrower and each Guarantor hereby represents and warrants as follows:
- (a) this agreement has been duly authorized, executed and delivered by such Borrower or Guarantor and this agreement and the Credit Agreement, as modified hereby, are in full force and effect and constitute legal, valid and binding obligations of such Borrower or Guarantor enforceable against it in accordance with their terms;
 - (b) the execution, delivery and performance by the Borrower and each of the Guarantors of this agreement and the execution, delivery and performance by the Borrower and each of the Guarantors of the documents, agreements and instruments entered into in connection with this agreement are (i) within its corporate or similar powers; (ii) are not in contravention of any provision of its constating documents or its by-laws; (iii) will not violate any law of any Governmental Authority; (iv) do not, and will not, conflict with or result in the breach or termination of, constitute a default under, or accelerate any performance required by, any indenture, mortgage, deed of trust, lease, agreement or other instrument to which it is a party or by which it or any of its properties is bound (or would be bound but for such default); (v) will not result in the creation or imposition of any Encumbrance upon any of its property; and (vi) do not require the consent or approval of any Governmental Authority or any other Person; and
 - (c) there is no matter, fact or event which is known to the Borrower or any of the Guarantors which has not been disclosed to the Administrative Agent which is likely to have a material adverse effect on the performance of the respective obligations of such parties under this agreement, and each of such parties has conducted such investigations as it considers reasonably necessary to make this representation and warranty.
24. The Borrower hereby releases and forever discharges the Administrative Agent, the Lenders and their respective employees, officers, directors, agents and advisors and their

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representatives and successors (the "Releasees") from any and all claims, demands, suits, actions of whatsoever nature or kind which the Borrower at any time had or may have, for any reason of any cause, matter or thing whatsoever existing up to the acceptance hereof, in respect of, or in connection with, or arising out of any action, conduct or omission of the Administrative Agent or Lenders, excluding any claims, demands, suits, or other actions arising from any wilful misconduct or gross negligence of the Releasees.

25. Each of the Guarantors acknowledges and agrees that (i) it does not dispute its liability for the indebtedness owing under the Credit Agreement, all as set out above, on any grounds whatsoever, and (ii) it has no claim for set-off, counter-claim or damages on any basis whatsoever against the Lenders or the Administrative Agent, and if there are any such claims, they are hereby expressly released and discharged. Each of the Guarantors acknowledge and agree that this agreement shall not in way whatsoever limit or lessen its liability as guarantor of the Borrower, and its guarantee remains in full force and effect, unamended, and is valid and enforceable against such Guarantor in accordance with its written terms. Each of the Guarantors hereby releases and forever discharges the Releasees from any and all claims, demands, suits, actions of whatsoever nature or kind which any such Guarantor at any time have had or may have, for any reason of any cause, matter or thing whatsoever existing up to the acceptance hereof, in respect of, or in connection with, or arising out of any action, conduct or omission of the Administrative Agent or Lenders excluding any claims, demands, suits, or other actions arising from any wilful misconduct or gross negligence of the Releasees. In the event that the Administrative Agent instructs the Collateral Agent to proceed with the enforcement of the Security, the Borrower and the Guarantors shall co-operate fully with the Administrative Agent and any receiver and manager, agent or monitor appointed by the Administrative Agent or the Court in connection with the enforcement of the Security provided by the Borrower or the Guarantors, all with the view to assisting in the orderly realization of the collateral subject to the Security and maximizing the net recovery therefrom.
26. All costs, charges and expenses of the Administrative Agent (including, without limitation, the fees of Alvarez and Marsal consistent with and pursuant to the Engagement Letter and legal fees on a substantial indemnity basis) associated with this agreement and any other matter or thing related to the Borrower's indebtedness to the Lenders under the Credit Agreement shall be for the account of the Borrower, and the Administrative Agent is authorized to debit the Borrower's accounts from time to time in this regard as such costs, charges and expenses are incurred but in the case of Alvarez & Marsal, subject to and consistent with the terms of the Engagement Letter.
27. The Borrower and each Guarantor shall promptly do, make, execute or deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the Administrative Agent may require from time to time for the purposes of giving effect to this agreement and shall use reasonable efforts and take all such steps as may be within its power to implement, to the full extent, the provisions of this agreement.
28. The Borrower and each of the Guarantors hereby agrees that this agreement is a Loan Document.

29. Except where specified herein that the Administrative Agent can take action or provide consent or approval in consultation with the Steering Committee, the Administrative Agent can take any action or provide any consent or approval hereunder only with the prior consent of the Required Lenders, or in the case of actions referred to in Section 9.2(3) of the Credit Agreement only if the prior unanimous consent of the Lenders is obtained.
30. Paragraphs 11, 12, 15 and 16 shall survive and remain in full force and effect following the expiration or termination of this agreement.

The Borrower and the Guarantors acknowledge and agree that the Administrative Agent has not waived any Defaults or Events of Default by the Borrower or the Guarantors and that, upon the expiration or termination of this agreement, the Administrative Agent is entitled to, either directly or through the Collateral Agent, seize any deposits, dishonour cheques and to enforce its Security and exercise any of its other rights or remedies at any time without prior notice as determined by the Administrative Agent in its sole and absolute discretion. The Administrative Agent specifically reserves all of its rights and remedies; including the rights to issue a demand and notices prescribed by section 244 of the BIA during the term of this agreement. Nothing in this agreement and no delay on the part of the Administrative Agent in exercising any such rights or remedies shall be construed as a waiver of any such rights or remedies.

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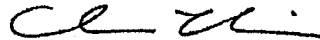
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The Borrower and the Guarantors agree that this agreement is not a condition to their obligations to the Administrative Agent or the Lenders, that the terms and conditions hereof are for the sole benefit of and may be waived in whole or in part by the Administrative Agent, and that any failure of the Borrower to comply with the terms hereof or any failure of the Administrative Agent to insist upon compliance with the terms hereof shall not in any way limit or lessen their liabilities to the Administrative Agent or the Lenders.

By executing this document, the Administrative Agent confirms that on or before such execution that it received the approval to execute and deliver this agreement from Lenders holding, in the aggregate, a minimum of 50.1% of the outstanding aggregate advances under all Credits and 50.1% of the aggregate amount of the outstanding Commitments of all Lenders under all Credits.

Yours truly,

**THE BANK OF NOVA SCOTIA, in its
capacity as Administrative Agent**

By: 

Name: Yanzhi Chen
Title: Director

By: 

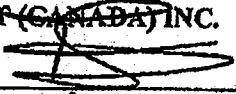
Name: Janet Qi
Title: Associate Director

We acknowledge and agree to the terms and conditions in this agreement.

Dated this 31st day of August, 2009

CANWEST ~~(CANADA)~~ INC.

By:


Name: Thomas C. Strike
Title: Director

By:

Name:
Title:

We acknowledge and agree to the terms and conditions in this agreement.


Dated this 1st day of August, 2009

CANWEST (CANADA) INC.

By:

Name:
Title:

By:



Name: John E. McGuire
Title:

We acknowledge and agree to the terms and conditions in this agreement.

Dated this 11th day of August, 2009

**CANWEST LIMITED PARTNERSHIP/CANWEST
SOCIETE EN COMMANDITE**, by its general partner
CANWEST (CANADA) INC.

By: _____

Name: Thomas C. Strike
Title: Director

By: _____

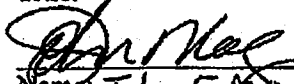
Name:
Title:

We acknowledge and agree to the terms and conditions in this agreement.

Dated this 21st day of August, 2009

**CANWEST LIMITED PARTNERSHIP/CANWEST
SOCIETE EN COMMANDITE**, by its general partner
CANWEST (CANADA) INC.

By: _____
Name:
Title:


By: 
Name: John E. McGuire
Title:

We acknowledge and agree to the terms and conditions in this agreement.


Dated this Xst day of August, 2009

CANWEST PUBLISHING INC. PUBLICATIONS CANWEST INC.

By:


Name: Richard M. Leipsic
Title:

By:


Name: Riva J. Richard
Title:

We acknowledge and agree to the terms and conditions in this agreement.

Dated this 15th day of August, 2009

CANWEST BOOKS INC.

By: _____

Name: *Richard M. Leipsie*
Title: _____

By: _____

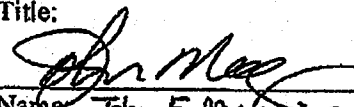
Name: _____
Title: _____

We acknowledge and agree to the terms and conditions in this agreement.

Dated this 31st day of August, 2009

CANWEST BOOKS INC.

By: _____
Name:
Title:

By: 
Name: John E. Maguire
Title:

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Schedule 'A'
Cash Flow Projections

See attached.



[CANWEST has redacted the cash flow projections in Schedule A for confidentiality reasons.]

LP Cash Flow Schedule

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Schedule 'B'
Existing Shared Services Agreements

See attached.

Schedule "B"

Existing Shared Services Agreements

Written Agreements

Canwest Media Inc. ("CMI") and Canwest Limited Partnership ("Canwest LP")

1. **Executive Advisory Services Agreement** dated October 13, 2005 between Canwest MediaWorks Inc. (now CMI) and Canwest MediaWorks (Canada) Inc. (now Canwest (Canada) Inc.) ("Canwest GP") for and on behalf of Canwest MediaWorks Limited Partnership (now Canwest LP)

Services: Under the terms of the Executive Advisory Services Agreement, CMI provides, or causes its affiliates or third parties to provide, advisory services to Canwest LP from time to time, including advice regarding corporate development and strategic planning; capital allocation; financing; equity and debt holder relations; insurance and risk management; tax planning; and certain operational matters.

2. **Partnership Services Agreement** dated October 13, 2005 between CMI and Canwest GP for and on behalf of Canwest LP

Services: Under the terms of the Partnership Services Agreement, CMI provides corporate and administrative services to Canwest LP, including legal (including securities law compliance, corporate records maintenance, contract management and corporate secretarial services); tax compliance and planning; treasury; investor and public relations; corporate development; internal audit; and certain financial reporting services. In addition, CMI provides advisory services on human resources management and capital asset management.

3. **Sales Representation and Agency Services Agreement** dated October 13, 2005 between CMI and Canwest GP for and on behalf of Canwest LP

Services: Under the terms of the Sales Representation and Agency Services Agreement, CMI provides the publishing group, on an exclusive basis, with national sales representation and certain other related services through its Canwest Media Sales division.

4. **CanWest Services Agreement** dated October 13, 2005 between CMI and Canwest GP for and on behalf Canwest LP

Services: Under the terms of the CanWest Services Agreement, Canwest LP provides business and administrative services from time to time to CMI. These services include the following: information technology and processing; human resources consulting; payroll services; accounting services; financial statement preparation; business planning; cash flow management; accounts receivable management; capital expenditure planning; pension, disability and other employee benefits administration; and website development and maintenance services. In addition to such business and administrative services, CMI may call upon Canwest LP to provide management services to CMI's broadcast or international operations from time to time, including advice regarding corporate development, corporate allocation, capital expenditure planning and other operational matters.

5. **Canwest Lease** dated October 13, 2005 between CMI, as Tenant, and CanWest MediaWorks Publications Inc. (now "Canwest Publishing Inc.") ("CPI"), as Landlord.

Premises and Rent: CPI and CMI have entered into a lease of space measuring, in the aggregate, approximately 25,501 square feet on the first, second and third floors of the building located at 1450 Don Mills Road, Don Mills, Ontario.

6. **National Post Affiliation and Support Services Agreement** dated October 13, 2005 between The National Post Company ("NP") and Canwest GP for and on behalf of Canwest LP

Services: Under the National Post Affiliation and Support Services Agreement, NP is entitled to receive management, administrative and support services from Canwest LP including the following: information technology and processing; human resources consulting; payroll services; accounting services; financial statement preparation; business planning; cash flow management; accounts receivable management; capital expenditure planning; pension, disability and other employee benefits administration; website development and maintenance services; and printing, distribution and circulation services. Canwest LP and NP also provide each other certain affiliation services in order that each may have the benefit of the other's editorial content, cost sharing initiatives and other affiliation initiatives on terms that are consistent with current practices. NP is part of the *canada.com* network and contributes editorial content to it. NP is provided with access to and provides content to CNS, FPinfomart and Canwest LP's other editorial services.

7. **National Post Lease** dated October 13, 2005 between NP, as Tenant, and CPI, as Landlord.

Premises and Rent: CPI and NP have entered into a lease of the space currently occupied by NP at 1450 Don Mills Road, Don Mills, Ontario.

8. **National Post Electronic Storage and Retrieval Agreement** dated October 13, 2005 between NP and Canwest GP for and on behalf of Canwest LP

Services: Under the National Post Electronic Storage and Retrieval Agreement, NP grants to Canwest LP a non-exclusive, world-wide right and license to offer and sublicense all news and editorial materials and photographs contained in the National Post newspaper and the NP's other publications in exchange for a monthly royalty and access to Canwest LP's Infomart Services.

9. **Affiliation Services Agreement** dated October 13, 2005 between CMI and Canwest GP for and on behalf of Canwest LP

Services: Under the Affiliation Services Agreement, Canwest LP and CMI provide each other certain affiliation services in order that each may have the benefit of the other's editorial content and engage in cost sharing initiatives and other affiliation initiatives.

10. **Trademarks License Agreement** dated October 13, 2005 between Canwest Global Communications Corp. ("CGCC"), Canwest GP for and on behalf of Canwest LP, Canwest GP and Canwest MediaWorks Income Fund

Services: Under the Trademark License Agreement, CGCC grants to Canwest LP and Canwest GP a non-exclusive, royalty-free, non-transferable license to use some or all of the Canwest trademarks in Canada and to sublicense the use of the Canwest trademarks to their subsidiaries engaged in the publishing business, all subject to the terms and conditions of the agreement.

11. **Cooperation and Confidentiality Agreement** dated October 13, 2005 between CGCC", CMI and Canwest GP for and on behalf of Canwest LP

Services: Under the Cooperation and Confidentiality Agreement, Canwest LP provides certain support and reporting services to the CanWest group, including making available senior officers and other key personnel to participate in investor relations functions; assisting in public relations and government relations initiatives; preparing and delivering information and reports required by the Canwest group for their own reporting and financial needs; assisting in the preparation of other documentation for the Canwest group, including regulatory and tax filings and prospectuses; providing access to documents required for audit, tax, regulatory, litigation or due diligence purposes; assisting the Canwest group in responding to regulatory and other

governmental inquiries; providing information to the Canwest group in order to meet their continuous disclosure obligations; responding to inquiries; assisting the Canwest group in defending or prosecuting legal and other proceedings; cooperating with auditors and financial advisors of the Canwest group and providing such persons with information, preparation of reports and analyses; assisting in review of financial records; and providing certificates as the Canwest group may require to comply with their reporting requirements.

In addition, Canwest LP is required to establish and maintain appropriate systems of internal financial controls, securities trading restrictions and disclosure controls with respect to its employees, officers, and directors that are consistent with those in effect from time to time in the Canwest group; coordinate the release of information to the public as the Canwest group may request; and provide the Canwest group and its employees with access to the premises and documentation.

Canwest LP also provides monthly, quarterly and annual reports, weekly sales reports and certain other reports and information to the Canwest group.

12. Pension Plan Participation Agreement dated September 1, 2005 between CMI and CPI for the CanWest Publications Inc. Retirement Plan (the "Plan")

Services: CMI is confirmed as a participating employer under the Plan, and CPI provides administrative services for the Plan (including administrative services for participating CMI employees) as the "administrator" within the meaning of the Ontario *Pension Benefits Act*.

13. Pension Plan Participation Agreement dated January 1, 2006 between Canwest LP and CPI for the CanWest Publications Inc. Retirement Plan (the "Plan")

Services: Canwest LP is confirmed as a participating employer under the Plan, and CPI provides administrative services for the Plan (including administrative services for participating Canwest LP employees) as the "administrator" within the meaning of the Ontario *Pension Benefits Act*.

14. Pension Plan Participation Agreement dated January 1, 2006 between NP and CPI for the National Post Retirement Plan (the "Plan")

Services: CPI is confirmed as a participating employer under the Plan, and NP provides administrative services for the Plan (including administrative services for participating CPI employees) as the "administrator" within the meaning of the Ontario *Pension Benefits Act*.

15. **Pension Plan Participation Agreement** dated October 13, 2005 between Canwest LP and CMI for the Retirement Plan for Management and Non-Bargaining Unit Employees of Global Communications Limited (the "Plan")

Services: Canwest LP is confirmed as a participating employer under the Plan, and CMI provides administrative services for the Plan (including administrative services for participating Canwest LP employees) as the "administrator" within the meaning of the Federal *Pension Benefits Standards Act*.

16. **Pension Plan Participation Agreement** dated January 1, 2006 between Canwest LP and CMI for the Global Communications Limited Employees Pension Plan (the "Plan")

Services: Canwest LP is confirmed as a participating employer under the Plan, and CMI provides administrative services for the Plan (including administrative services for participating Canwest LP employees) as the "administrator" within the meaning of the Federal *Pension Benefits Standards Act*.

17. **Insurance Premium Sharing Agreement** dated October 13, 2005 between CMI and Canwest GP for and on behalf of Canwest LP

Services: Under the terms of the Insurance Premium Sharing Agreement, CMI extends the insurance coverage (including comprehensive general liability insurance, personal and property damage insurance, business interruption insurance and such other insurance coverage it deems advisable and prudent) that it negotiates and obtains for itself and its affiliates to Canwest LP, Canwest GP and its subsidiaries in return for the payment by Canwest LP of its proportionate share of insurance policy premiums attributable to such insurance coverage.

18. **Broadcast Services Agreement** dated January 1, 2009 between Canwest Television GP Inc. for and on behalf of Canwest Television Limited Partnership ("CTLP") and Canwest GP for and on behalf of Canwest LP

Services: Under the terms of the Broadcast Services Agreement, Canwest LP provides business and administrative services from time to time to CTLP. These services include the following: information technology and processing; human resources consulting; payroll services; accounting services; financial statement preparation; business planning; cash flow management; accounts receivable management; capital expenditure planning; pension, disability and other employee benefits administration; and website development and maintenance services.

19. Management and Administrative Services Agreement dated August 15, 2007 between CMI and CW Media Inc. ("CW Media")

Note: There is no direct contractual relationship between CW Media and Canwest LP. Canwest LP does, however, provide services indirectly to CW Media pursuant to the Management and Administrative Services Agreement between CMI and CW Media.

Services: Under the Management and Administrative Services Agreement, CMI has agreed to manage the business, affairs and operations of CW Media and its subsidiaries subject to the provisions of the Shareholders' Agreement between CMI and Goldman Sachs, and has the sole and exclusive control over all of our programming decision, including the selection of programs to be distributed and the terms of their distribution. The services to be provided by CMI (directly and indirectly through its service arrangements with Canwest LP) include the administration of the day-to-day operations including the maintenance of proper and complete records, the preparation of reports, conducting and coordinating relations with other persons including customers, suppliers, lawyers, auditors, technical consultants and other experts, obtaining or assisting in obtaining regulatory approvals, the management, administration, conservation, development, operation and disposal of properties and assets, arranging for necessary financing, providing for and arranging the payment of debts, liabilities and expenses and the execution of deeds, documents and instruments. CMI may also cause CW Media and its subsidiaries to provide services to the Canadian television operations of CMI.

Unwritten or Supplemental Agreements

20. Sales Representation and Agency Services Arrangement between NP and CPI

Services: Pursuant to arrangements established between CPI and NP in 2007, CPI provides NP with national sales representation and certain other related services, including accounts receivable management (billing, collection and account reconciliation), in exchange for a flat annual fee of \$200,000.

21. Employee Secondment and Cost Reimbursement Arrangements between CMI, CTLP, Canwest Television GP Inc. ("GP"), Canwest LP, CPI and NP

Services: Unwritten arrangements pursuant to which employees of one of Canwest LP, CPI, CMI, CTLP or NP (each, a "Canwest Entity") are seconded to another Canwest Entity in exchange for reimbursement by the second Canwest Entity of all employment costs relating to the employment of the seconded employees.

Note: Formal secondment arrangements were entered into in respect of a specified number employees on October 13, 2005 in connection with the establishment of the CanWest MediaWorks Income Fund. Since that time, similar unwritten arrangements have been accommodated between the Canwest Entities from time to time.

22. Accounts Receivable Management Arrangements between Canwest CMI, CTLP, GP, Canwest LP, CPI and NP

Services: In accordance with the Canwest Services Agreement, the Canwest Television Limited Partnership Services Agreement, the National Post Affiliation and Support Services Agreement and the Management and Administrative Services Agreement noted above, Canwest LP provides interactive services, including sales representation services for online advertising, to CMI, CTLP and NP and, indirectly, to CW Media. As a consequence of providing those online sales representation services, Canwest LP routinely bills and collects online advertising revenues on behalf of, and remits revenues to, CMI, CTLP, NP or CW Media, as applicable.

Similarly, in accordance with those same agreements, Canwest LP provides accounts receivable management, including billing, collection and account reconciliations, generally, to CMI, CTLP and NP and, indirectly, to CW Media. As a consequence of providing those accounts receivable management services, Canwest LP routinely collects advertising revenues on behalf of, and remits advertising revenues to, CMI, CTLP, NP or CW Media, as applicable, whether as a consequence of integrated sales initiatives or otherwise.

23. Centralized Procurement Arrangements between CMI, CTLP, GP, Canwest LP, CPI, NP

Services: Company-wide procurement services are coordinated centrally through dedicated procurement officers employed by Canwest LP. Pursuant to these arrangements, one of the Canwest Entities will enter into a supply agreement with a third party service provider (Federal Express, Purolator, Air Canada) for the benefit of multiple Canwest Entities. In accordance with the Partnership Services Agreement, the Canwest Services Agreement, the Canwest Television Limited Partnership Services Agreement, the National Post Affiliation and Support Services Agreement and the CW Media Management and Administrative Services Agreement noted above, shared expenses are broken down by the supplier and attributed to each of the Canwest Entities to the extent possible. Where such breakdowns are not reasonably obtainable, the costs of these shared procurement services are allocated internally among the Canwest Entities on a reasonable basis as between the Canwest Entities in a manner consistent with current practices.

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Schedule 'C'

Pre-Pack Milestones

On or before September 15, 2009:

1. The Borrower and the Administrative Agent acting in consultation with the Steering Committee shall have agreed to the terms, timing and conduct of an investor solicitation process (such agreed process being the "Investor Solicitation Process").

On or before September 30, 2009:

1. The principal terms of a Pre-Pack arrangement and its method of implementation, including the terms of a full separation of the Borrower and the Guarantors on the one hand and the Canwest Entities on the other hand, which separation may or may not include on-going shared services arrangements between Borrower and the Guarantors on the one hand and the Canwest Entities on the other hand, shall have been agreed to by the Borrower, the Guarantors and the Administrative Agent acting in consultation with the Steering Committee.

On or before October 15, 2009:

1. Delivery by the Administrative Agent to the Borrower of a written proposal for a Pre-Pack approved by sufficient Lenders and counter-parties to the Other Secured Agreements acceptable to the Borrower.
2. The Borrower and the Guarantors shall have entered into all of the following on terms and conditions with definitive documentation all being satisfactory to the Borrower and to the Administrative Agent acting in consultation with the Steering Committee:
 - (a) arrangements with the applicable Canwest Entities with respect to the restructuring or termination of the Existing Shared Services Agreements;
 - (b) arrangements with the Canwest Entities with respect to the allocation of fees and costs in respect of their respective reorganizations; and
 - (c) arrangements in respect of the governance of the Borrower and the Guarantors during the course of any Proceeding.
3. The Borrower, the Guarantors and the Administrative Agent acting in consultation with the Steering Committee shall have agreed upon an Initial CCAA Order and such other additional or ancillary orders as the Administrative Agent deems necessary for the purpose of implementing the Pre-Pack.

TAB 3

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

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

THE HONOURABLE)
JUSTICE PEPALL)
FRIDAY, THE 30th
DAY OF OCTOBER, 2009

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

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

Applicants

**ORDER
(Approval of Transition and Reorganization Agreement)**

THIS MOTION, made by the Applicants listed on Schedule "A" hereto and the Partnerships listed on Schedule "B" hereto (collectively the "**CMI Entities**") for an order, *inter alia*: (i) approving the Transition and Reorganization Agreement by and among Canwest Global Communications Corp. ("**Canwest Global**"), Canwest Limited Partnership/Canwest Societe en Commandite ("**Canwest LP**"), Canwest Media Inc. ("**CMI**"), Canwest Publishing Inc./Publications Canwest Inc. ("**CPI**"), Canwest Television Limited Partnership ("**Television LP**") and the National Post Company/La Publication National Post (the "**National Post Company**"), dated as of October 26, 2009, including Schedule "A" to the Transition and Reorganization Agreement, being an Agreement on Shared Services and Employees entered into between Canwest Global, Canwest LP, CMI, CPI, Television LP and the National Post Company, dated as of October 26, 2009 and Schedule "B" to the Transition and Reorganization Agreement, being the National Post Transition Agreement between the National Post Company

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and CPI, dated as of October 26, 2009 (such agreement and the agreements attached as Schedule "A" and Schedule "B" to such agreement being collectively referred to herein as the "**Transition and Reorganization Agreement**") as appended to the affidavit of John E. Maguire sworn October 27, 2009 (the "**Maguire Affidavit**"); (ii) vesting in the Transferee (as defined in Schedule "B" to the Transition and Reorganization Agreement) the National Post Company's and Canwest Global's right, title and interest in and to the Transferred Assets (as defined in Schedule "B" to the Transition and Reorganization Agreement); and (iii) for certain other relief, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the CMI Entities returnable October 30, 2009, the Maguire Affidavit and the Exhibits thereto, the Fourth Report of the Monitor dated October 9, 2009, and on hearing the submissions of counsel for the CMI Entities, the Monitor, the Special Committee of the Board of Directors of Canwest Global, the *ad hoc* committee of holders of 8% senior subordinated notes issued by CMI, CIT Business Credit Canada Inc., The Bank of Nova Scotia in its capacity as Agent for the senior lenders to Canwest LP and such other counsel as were present, no one else appearing although duly served as appears from the affidavit of service, filed.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record herein be and is hereby abridged and that the motion is properly returnable today and service upon any interested party other than those parties served is hereby dispensed with.
2. **THIS COURT ORDERS** that all capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed thereto in the Transition and Reorganization Agreement.

APPROVAL OF TRANSITION AND REORGANIZATION AGREEMENT

3. **THIS COURT ORDERS** that the Transition and Reorganization Agreement is hereby approved and the entering into, execution and delivery of the Transition and Reorganization Agreement by Canwest Global, Canwest LP, CMI, CPI, Television LP and the National Post Company, and the performance by Canwest Global, Canwest LP, CMI, CPI, Television LP and the National Post Company of the Transition and Reorganization Agreement in accordance with

the terms and conditions thereof are hereby authorized and approved. Further, the parties to the Transition and Reorganization Agreement 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 Transition and Reorganization Agreement.

VESTING OF ASSETS

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Monitor's certificate to the Transferee substantially in the form attached as Schedule "C" hereto (the "**Monitor's Certificate**"), all of the National Post Company's and Canwest Global's right, title and interest in and to the Transferred Assets shall vest, without further instrument of transfer or assignment, absolutely in the Transferee and the Transferee shall be the absolute owner thereof, free and clear of and from any charge, mortgage, lien, pledge, claim, liability, restriction, security interest, trust, deemed trust or other encumbrance whether created or arising by agreement, statute or otherwise at law, attaching to property, interests and rights, whether or not they constitute specific or floating charges as those terms are understood under the laws of the Province of Ontario (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Initial Order of the Honourable Justice Pepall dated October 6, 2009 (the "**Initial Order**"); and (ii) all charges, security interests, liens or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario), or any other personal or movable property registry system (all of (i) and (ii), collectively referred to as the "Encumbrances"); but excluding the Permitted Encumbrances as defined in the Transition and Reorganization Agreement and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Transferred Assets, other than the Permitted Encumbrances, are hereby expunged and discharged as against the Transferred Assets.

5. **THIS COURT ORDERS** that, for the purposes of determining the nature and priority of Claims in respect of the Transferred Assets other than Claims in respect of the Permitted Encumbrances, the Transfer Price/Transition Cost resulting from the transfer of the Transferred Assets shall stand in the place and stead of the Transferred Assets, and that from and after the delivery of the Monitor's Certificate all such Claims shall attach to the Transfer Price/Transition Cost resulting from the transfer of the Transferred Assets with the same priority as they had with

respect to the Transferred Assets immediately prior to the transfer, as if the Transferred Assets had not been transferred and remained in the possession or control of the person having that possession or control immediately prior to the transfer.

6. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof to the Transferee.

7. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the parties to the Transition and Reorganization Agreement are authorized and permitted to disclose and transfer to any of the other parties to the Transition and Reorganization Agreement human resources and payroll information in their records pertaining to their past and current employees. The recipient of such information shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the applicable party to the Transition and Reorganization Agreement.

8. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) ("BIA") in respect of any of the CMI Entities and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the CMI Entities;

(i) the entering into of the Transition and Reorganization Agreement; (ii) the vesting of the Transferred Assets in the Transferee pursuant to this Order; (iii) the payment of the Transfer Price/Transition Cost resulting from the transfer of the Transferred Assets; and (iv) the performance of the Shared Services Agreements, as amended by the Transition and Reorganization Agreement, from and after the date of this Order, including any payments made thereunder, shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the CMI Entities or any of the parties to the Transition and Reorganization Agreement and shall not be void or voidable by creditors of any of the CMI Entities or any of the parties to the

Transition and Reorganization Agreement, nor constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

9. **THIS COURT ORDERS** that the obligations of the parties under Schedule "A" of the Transition and Reorganization Agreement, and the Shared Services Agreements, as amended by the Transition and Reorganization Agreement, shall continue to be performed by the applicable party, any successor entity of the applicable party, or any transferee of all or substantially all of the assets of any applicable party, and shall not be disclaimed in this proceeding or any other CCAA Proceeding relating to any party to any such agreement or in any receivership or other debt enforcement proceeding relating to any party to any such agreement.

10. **THIS COURT ORDERS AND DECLARES** that the transactions contemplated by the Transition and Reorganization Agreement are exempt from the application of the *Bulk Sales Act* (Ontario) and any equivalent or applicable legislation under any other province or territory in Canada.

EXTENSION OF THE STAY PERIOD

11. **THIS COURT ORDERS** that the Stay Period, as defined in the Initial Order, be and is hereby extended until January 22, 2010.

12. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada against all persons, firms, corporations, governmental, municipal and regulatory authorities against whom it may otherwise be enforceable.

13. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance as may be necessary or desirable to give effect to this Order.

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.

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Schedule "B"**Partnerships**

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

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Schedule "C"

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

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

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

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

Applicants

MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Madam Justice Pepall of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated October 6, 2009, FTI Consulting Canada Inc. was appointed as the monitor in these proceedings (the "**Monitor**").

B. Pursuant to an Order of the Court dated October [30], 2009, the Court approved the Transition and Reorganization Agreement made as of October 26, 2009 (the "**Transition and Reorganization Agreement**") between The National Post Company / La Publication National Post (the "**Transferor**") and Canwest Publishing Inc. / Publications Canwest Inc. ("**CPI**") and provided for the vesting in CPI of the Transferor's and Canwest Global's right, title and interest in and to the Transferred Assets as defined in the Transition and Reorganization Agreement, which vesting is to be effective with respect to the Transferred Assets upon delivery by the Monitor to the Transferee of a certificate indicating that all matters to be completed prior to the consummation of the transaction have been satisfied or waived.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Transition and Reorganization Agreement.

THE MONITOR CERTIFIES the following:

- 1. Each of the Transferor and CPI has advised the Monitor that all matters to be completed prior to the consummation of the transaction for such party's own respective benefit set out in Sections 11.2 and 11.3 of the Transition and Reorganization Agreement, as applicable, have been satisfied or waived by the Transferor and CPI, as the case may be.
- 2. This Certificate was delivered by the Monitor at _____ on October ____, 2009.

FTI CONSULTING CANADA INC., in its capacity as Monitor of the Applicants and not in its personal capacity

By: _____

Name:

Title:

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IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C., 1985, c.C-36,
AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CANWEST
GLOBAL COMMUNICATIONS CORP., AND THE OTHER APPLICANTS LISTED ON
SCHEDULE "A"

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

APPLICANTS

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

ORDER

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**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

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

MOTION RECORD
(Returnable October 30, 2009)

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