

**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 September 8, 2010)

September 1, 2010

Osler, Hoskin & Harcourt LLP
P.O. Box 50
1 First Canadian Place
Toronto, ON M5X 1B8

Lyndon A.J. Barnes (LSUC#: 13350D)
Tel: (416) 862-6679

Jeremy E. Dacks (LSUC#: 41851R)
Tel: (416) 862-4923

Shawn T. Irving (LSUC#: 50035U)
Tel: (416) 862-4733

Fax: (416) 862-6666

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

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CANWEST GLOBAL COMMUNICATIONS CORP.
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Applicants

CANWEST SERVICE LIST, JUNE 30, 2010

FIRM	SOLICITORS
<p>FTI CONSULTING CANADA INC. TD Waterhouse Tower 79 Wellington Street West Suite 2010, P.O. Box 104 Toronto, ON M5K 1G8</p> <p>Fax: (416) 649-8101</p> <p>Court-appointed Monitor</p>	<p>Paul Bishop Tel: (416) 649-8053 Email: paul.bishop@fticonsulting.com</p> <p>Greg Watson Tel: (416) 649-8077 Email: greg.watson@fticonsulting.com</p> <p>Jeffrey Rosenberg Tel: (416) 649-8073 Email: jeffrey.rosenberg@fticonsulting.com</p> <p>Steven Bissell Tel: (416) 649-8054 Email: steven.bissell@fticonsulting.com</p> <p>Jodi Porepa Tel: (416) 649-8070 Email: jodi.porepa@fticonsulting.com</p> <p>Jonathan Kay Tel: (416) 649-8059 Email: jonathan.kay@fticonsulting.com</p>

FIRM	SOLICITORS
<p>STIKEMAN ELLIOTT LLP 5300 Commerce Court West 199 Bay Street Toronto, ON M5L 1B9</p> <p>Lawyers for the Court-Appointed Monitor, FTI Consulting Canada Inc.</p>	<p>David R. Byers Tel: (416) 869-5697 Email: dbyers@stikeman.com</p> <p>Daphne MacKenzie Tel: (416) 869-5695 Email: dmackenzie@stikeman.com</p> <p>Ashley J. Taylor Tel: (416) 869-5236 Email: ataylor@stikeman.com</p> <p>Maria Konyukhova Tel: (416) 869-5230 Email: mkonyukhova@stikeman.com</p> <p>Jennifer Imrie Tel: (416) 869-6853 Email: jimrie@stikeman.com</p>
<p>OSLER, HOSKIN & HARCOURT LLP 100 King Street West 1 First Canadian Place Suite 6100, P.O. Box 50 Toronto, ON M5X 1B8 Fax: (416) 862-6666</p> <p>Lawyers for the Applicants</p>	<p>Lyndon A.J. Barnes Tel: (416) 862-6679 Email: lbarnes@osler.com</p> <p>Edward A. Sellers Tel: (416) 862-5959 Email: esellers@osler.com</p> <p>Tracy C. Sandler Tel: (416) 862-5890 Email: tsandler@osler.com</p> <p>Jeremy E. Dacks Tel: (416) 862-4923 Email: jdacks@osler.com</p> <p>Shawn Irving Tel: (416) 862-4733 Email: sirving@osler.com</p> <p>Duncan Ault Tel: (416) 862-4210 Email: dault@osler.com</p>

FIRM	SOLICITORS
<p>GOODMANS LLP Bay Adelaide Centre 333 Bay Street, Suite 3400 Toronto, ON M5H 2S7</p> <p>Fax: (416) 979-1234</p> <p>Lawyers for Ad Hoc Committee of 8% Senior Subordinated Noteholders</p>	<p>Benjamin Zarnett Tel: (416) 597-4204 Email: bzarnett@goodmans.ca</p> <p>Robert J. Chadwick Tel: (416) 597-4285 Email: rchadwick@goodmans.ca</p> <p>Logan Willis Tel: (416) 597-6299 Email: lwillis@goodmans.ca</p>
<p>BLAKE, CASSELS & GRAYDON LLP 199 Bay Street, Suite 2800 Commerce Court West Toronto, ON M5L 1A9</p> <p>Fax: (416) 863-2653</p> <p>Lawyers for CIBC Asset-Based Lending Inc. (formerly CIT Business Credit Canada Inc.)</p>	<p>Michael R. Harquail Tel: (416) 863-2929 Email: michael.harquail@blakes.com</p> <p>Steven J. Weisz Tel: (416) 863-2616 Email: steven.weisz@blakes.com</p> <p>Christopher Burr Tel: (416) 863-2653 Email: chris.burr@blakes.com</p> <p>Jackie Moher Tel: (416) 863-3147 Email: jackie.moher@blakes.com</p>
<p>LENCZNER SLAGHT LLP 130 Adelaide Street West Suite 2600 Toronto, ON M5H 3P5</p> <p>Fax: (416) 865-9010</p> <p>Lawyers for the Management Directors and RBC Capital Markets</p>	<p>Peter Griffin Tel: (416) 865-2921 Email: pgriffin@litigate.com</p> <p>Peter J. Osborne Tel: (416) 865-3094 Email: posborne@litigate.com</p> <p>Matthew Lerner Tel: (416) 865-2940 Email: mlerner@litigate.com</p>
<p>OGILVY RENAULT LLP Royal Bank Plaza, South Tower Suite 3800, P.O. Box 84 200 Bay Street Toronto, ON M5J 2Z4</p> <p>Fax: (416) 216-3930</p> <p>Lawyers for the Special Committee</p>	<p>Mario J. Forte Tel: (416) 216-4870 Email: mforte@ogilvyrenault.com</p> <p>Alan Merskey Tel: (416) 216-4805 Email: amerskey@ogilvyrenault.com</p>

FIRM	SOLICITORS
<p>AIRD & BERLIS LLP Brookfield Place Suite 1800, 181 Bay Street Toronto, ON M5J 2T9</p> <p>Fax: (416) 863-1515</p> <p>Lawyers for Twentieth Century Fox/Incendo Television Distribution Inc. as agent for Twentieth Century Fox Film Corporation, c.o.b in Canada as Twentieth Century Fox Television Canada</p>	<p>Harry Fogul Tel: (416) 865-7773 Email: hfogul@airdberlis.com</p>
<p>FASKEN MARTINEAU DUMOULIN LLP 66 Wellington Street West Suite 4200, Toronto Dominion Bank Tower Box 20, Toronto-Dominion Centre Toronto ON, M5K 1N6</p> <p>Fax: (416) 364-7813</p> <p>Lawyers for certain members of the Asper family</p>	<p>Jonathan A. Levin Tel: (416) 865-4401 Email: jlevin@fasken.com</p> <p>Edmond F.B. Lamek Tel: (416) 865-4506 Email: elamek@fasken.com</p>
<p>HEENAN BLAIKIE LLP Suite 2900, 333 Bay Street Bay Adelaide Centre P.O. Box 2900 Toronto, ON M5H 2T4</p> <p>Lawyers for CBS International Television Canada, a Division of CBS Canada Holdings Co.</p>	<p>Kenneth D. Kraft Tel: (416) 643-6822 Fax: (416) 360-8425 Email: kkraft@heenan.ca</p>
<p>MCCARTHY TÉTRAULT LLP 66 Wellington Street West Suite 5300, TD Bank Tower Toronto Dominion Centre Toronto, ON M5K 1E6</p> <p>Fax: (416) 868-0673</p> <p>Lawyers for GSCP Capital Partners VI Fund, L.P., GSCP VI AA One Holding S.ar.l., GSCP VI AA One Parallel Holding S.ar.l.</p>	<p>Kevin P. McElcheran Tel: (416) 601-7730 Email: kmcelcheran@mccarthy.ca</p> <p>Malcolm Mercer Tel: (416) 601-7659 Email: mmercerc@mccarthy.ca</p>

FIRM	SOLICITORS
<p>MCMILLAN LLP Brookfield Place, Suite 4400 Bay Wellington Tower 181 Bay Street Toronto, ON M5J 2T3</p> <p>Lawyers for the Bank of Nova Scotia in its capacity as cash management services provider to the Applicants</p>	<p>Andrew J.F. Kent Tel: (416) 865-7160 Fax: (647) 722-6715 Email: andrew.kent@mcmillan.ca</p> <p>Hilary E. Clarke Tel: (416) 865-7286 Fax: (416) 865-7048 Email: hilary.clarke@mcmillan.ca</p> <p>Barbara Whyte (Law Clerk) Tel: (416) 865-7099 Email: barbara.whyte@mcmillan.ca</p>
<p>BRACEWELL & GIULIANI LLP 1177 Avenue of the Americas 19th Floor New York, NY 10036-2714 United States of America</p> <p>Goodwin Square 225 Asylum Street Suite 2600 Hartford CT 06103 United States of America</p> <p>U.S. Lawyers for the Monitor FTI Consulting Canada Inc.</p>	<p>Jennifer Feldsher Tel: (212) 508-6137 Fax: (212) 938-3837 Email: jennifer.feldsher@bgllp.com</p> <p>Ilia M. O'Hearn Tel: (860)256-8536 Fax: (860) 760-6664 Email: ilia.ohearn@bgllp.com</p>
<p>STONECREST CAPITAL INC. Suite 3130, Royal Trust Tower 77 King Street West P.O. Box 33, TD Centre Toronto ON M5K 1B7</p> <p>Fax: (416) 364-7275</p> <p>Chief Restructuring Advisor for the Applicants</p>	<p>Harold S. (Hap) Stephen Tel: (416) 364-0228 Email: hstephen@stonecrestcapital.com</p>
<p>RBC CAPITAL MARKETS Royal Bank Plaza, South Tower 4th Floor, 200 Bay Street, P.O. Box 50 Toronto, ON M5J 2W7</p> <p>Fax: (416) 842-7700</p>	<p>Peter L. Buzzi Tel: (416) 842-7687 Email: peter.buzzi@rbccm.com</p> <p>Richard M. Grudzinski Tel: (416) 842-5676 Email: richard.grudzinski@rbccm.com</p>

FIRM	SOLICITORS
<p>CAVALLUZZO HAYES SHILTON MCINTYRE & CORNISH LLP 474 Bathurst Street, Suite 300 Toronto, ON M5T 2S6</p> <p>Fax: (416) 964-5895</p> <p>Lawyers for the CHCH Retirees</p>	<p>Hugh O'Reilly Tel: (416) 964-5514 Email: horeilly@cavalluzzo.com</p> <p>Amanda Darrach Tel: (416) 964-5511 Email: adarrach@cavalluzzo.com</p>
<p>LAX O'SULLIVAN SCOTT LLP 145 King Street West, Suite 1920 Toronto, ON M5H 1J8</p> <p>Fax: (416) 598-3730</p> <p>Lawyers for CRS Inc.</p>	<p>Terrence O'Sullivan Tel: (416) 598-3556 Email: tosullivan@counsel-toronto.com</p> <p>Shaun Laubman Tel: (416) 360-8481 Email: slaubman@counsel-toronto.com</p>
<p>OFFICE OF THE SUPERINTENDENT OF FINANCIAL INSTITUTIONS Department of Justice Canada 255 Albert Street, 12th Floor Ottawa, ON K1V 6N5</p> <p>Fax: (613) 952-5031</p>	<p>Carol Taraschuk Tel: (613) 990-7496 Email: carol.taraschuk@osfi-bsif.gc.ca</p>
<p>CHAITONS LLP 185 Sheppard Avenue West Toronto, ON M2N 1M9</p> <p>Fax: (416) 218-1849</p> <p>Lawyers for E! Entertainment Television Inc.</p>	<p>Harvey Chaiton Tel: (416) 218-1129 Email: harvey@chaitons.com</p>
<p>BLAKE, CASSELS & GRAYDON LLP 199 Bay Street, Suite 2800 Commerce Court West Toronto, ON M5L 1A9</p> <p>Fax: (416) 863-2653</p> <p>CHAPMAN AND CUTLER LLP 111 West Monroe Street Chicago, IL 60603</p> <p>Fax: (312) 701-2361</p> <p>Lawyers for General Electric Capital Corporation (as Administrative Agent) and GE Canada Finance Holding Company (as Administrative and Collateral Agent)</p>	<p>Pamela L.J. Huff Tel: (416) 863-2958 Email: pamela.huff@blakes.com</p> <p>Michelle Laniel Tel: (416) 863-2443 Email: michelle.laniel@blakes.com</p> <p>Marie C. Oldham Tel: (312) 845-2967 Email: oldham@chapman.com</p>

FIRM	SOLICITORS
<p>CALEYWRAY Labour/Employment Lawyers 1600-65 Queen Street West Toronto, ON M5H 2M5</p> <p>Fax: (416) 366-3293</p> <p>Lawyers for the Communications, Energy and Paperworkers Union of Canada</p>	<p>Douglas J. Wray Tel: (416) 775-4673 Email: wrayd@caleywrap.com</p> <p>Jesse Kugler Tel: (416) 775-4677 Email: kuglerj@caleywrap.com</p>
<p>DEPARTMENT OF JUSTICE ONTARIO REGIONAL OFFICE The Exchange Tower 130 King Street West Suite 3400, Box 36 Toronto, ON M5X 1K6</p> <p>Fax: (416) 973-0809</p> <p>Lawyers for the Attorney General of Canada</p>	<p>Jacqueline Dais-Visca Tel: (416) 952-6010 Email: jacqueline.dais-visca@justice.gc.ca</p> <p>Diane Winters Tel: (416) 973-3172 Email: diane.winters@justice.gc.ca</p> <p>Christopher Lee Tel: (416) 954-8247 Email: christopher.lee@justice.gc.ca</p>
<p>FINANCIAL SERVICES COMMISSION OF ONTARIO, PENSION DIVISION 5160 Yonge Street P.O. Box. 85, 4th Floor Toronto, ON M2N 6L9</p> <p>Fax: (416) 590-7556</p>	<p>Deborah McPhail, Senior Counsel Tel: (416) 226-7764 Email: deborah.mcphail@fscsco.gov.on.ca</p> <p>Alena Thouin Tel: (416) 590-7238 Email: alena.thouin@fscsco.gov.on.ca</p> <p>Mark Bailey Tel: (416) 590-7555 Email: mark.bailey@fscsco.gov.on.ca</p>
<p>CHAITONS LLP 500 Yonge Street 10th Floor Toronto, ON M2N 7E9</p> <p>Fax: (416) 218-1849</p> <p>Lawyers for Alfred Haber Distribution, Inc. and affiliates</p>	<p>Harvey Chaiton Tel: (416) 218-1129 Email: harvey@chaitons.com</p>

FIRM	SOLICITORS
<p>THORNTON GROUT FINNIGAN LLP 100 Wellington Street West Suite 3200 Toronto, ON M5K 1K7</p> <p>Fax: (416) 304-1313</p> <p>Lawyers for NBC Universal Television Distribution</p>	<p>Robert I. Thornton Tel: (416) 304-0560 Email: rthornton@tgf.ca</p> <p>Kyla E.M. Mahar Tel: (416) 304-0594 Email: kmahar@tgf.ca</p> <p>Danny Nunes Tel: (416) 304-0592 Email: dnunes@tgf.ca</p>
<p>LANG MICHENER LLP Brookfield Place 181 Bay Street, Suite 2500 Toronto, ON M5J 2T7</p> <p>Fax: (416) 365-1719</p> <p>Lawyers for Columbia Tristar Media Group of Canada</p>	<p>Sheryl E. Seigel Tel: (416) 307-4063 Email: sseigel@langmichener.ca</p>
<p>SONY PICTURES Corporate Distribution, Legal Affairs 10202 West Washington Boulevard Culver City, California 90232-3195</p> <p>Fax: (310) 244-5774</p> <p>Lawyers for Sony Pictures Television</p>	<p>Audrey Lee Tel: (310) 244-4688 Email: Audrey_lee@spe.sony.com</p>
<p>MCCAGUE, PEACOCK, BORLACK, MCINNIS & LLOYD LLP The Exchange Tower Suite 2700, P.O. Box 136 130 King Street West Toronto, ON M5X 1C7</p> <p>Fax: (416) 860-0003</p> <p>Lawyers for Adelt Mechanical Works Ltd.</p>	<p>Stephen Barbier Tel: (416) 860-5243 Email: sbarbier@mwpb.com</p>

FIRM	SOLICITORS
<p>HEENAN BLAIKIE Bay Adelaide Centre 333 Bay Street, Suite 2900 P.O. Box 2900 Toronto, ON M5H 2T4</p> <p>Fax: (416) 360-8425</p> <p>Lawyers for The Dalton Company Ltd.</p>	<p>Howard Krupat Tel: (416) 643-6969 Email: hkrupat@heenan.ca</p>
<p>LAWSON LUNDELL LLP Suite 1600, Cathedral Place 925 West Georgia Street Vancouver, BC V6C 3L2</p> <p>Fax: (604) 694-1957</p> <p>Lawyers for A&E Television Networks</p>	<p>Heather M.B. Ferris Tel: (604) 631-9145 Email: hferris@lawsonlundell.com</p>
<p>SUTTS, STROSBERG LLP 600-251 Goyeau Street Windsor, ON N9A 6V4</p> <p>Fax: 1-866-316-5308</p> <p>Lawyers for Incorporated Broadcasters Limited, Mae Management Corporation, Seymour Epstein and Paul Morton</p>	<p>William V. Sasso Tel: (519) 561-6222 Email: wvs@strosbergco.com</p> <p>Jacqueline A. Horvat Tel: (519) 561-6245 Email: jah@strosbergco.com</p>
<p>BOUGHTON LAW CORPORATION 595 Burrard Street, Suite 700 P.O. Box 49290 Vancouver, BC V7X 1S8</p> <p>Fax: (604) 683-5317</p> <p>Lawyers for Starz Media, LLC</p>	<p>Alan H. Brown Tel: (604) 647-6426 Email: abrown@boughton.ca</p>
<p>AIRD & BERLIS LLP Brookfield Place, Suite 1800 181 Bay Street, Box 654 Toronto, ON M5J 2T9</p> <p>Fax: (416) 863-1515</p> <p>Agents for Vorys, Sate, Seymour and Pease LLP, lawyers for CNN Newsource Sales, Inc.</p>	<p>Sam Babe Tel: (416) 863-1500 Email: sbabe@airdberlis.com</p>

FIRM	SOLICITORS
<p>CAVALLUZZO HAYES SHILTON McINTYRE & CORNISH LLP 474 Bathurst Street, Suite 300 Toronto, ON M5T 2S6</p> <p>Fax: (416) 964-5895</p> <p>Lawyers for the Canadian Media Guild</p>	<p>Hugh O'Reilly Tel: (416) 964-1115 Email: horeilly@cavalluzzo.com</p>
<p>MINDEN GROSS LLP 2200-145 King Street West Toronto, ON M5H 4G2</p> <p>Fax: (416) 864-9223</p> <p>Lawyers for Canadian Film & Television Production Association</p>	<p>David T. Ullmann Tel: (416) 369-4148 Email: dullmann@mindengross.com</p> <p>Melissa J. McCready Tel: (416) 369-4106 Email: mmccready@mindengross.com</p>
<p>THOMAS GOLD PETTINGILL 150 York Street, Suite 1800 Toronto, ON M5H 3S5</p> <p>Fax: (416) 507-1853</p> <p>Lawyers for Brit Syndicates Limited</p>	<p>Thomas Donnelly Tel: (416) 507-1866 Email: tdonnelly@tgplawyers.com</p>
<p>THORNTONGROUTFINNIGAN LLP 100 Wellington Street West Suite 3200 Toronto, ON M5K 1K7</p> <p>Fax: (416) 304-1313</p> <p>Lawyers for the Chief Restructuring Advisor for Canwest Media Inc.</p>	<p>Michael E. Barrack Tel: (416) 304-1109 Email: mbarrack@tgf.ca</p> <p>John L. Finnigan Tel: (416) 304-0558 Email: jfinnigan@tgf.ca</p>
<p>DAVIES WARD PHILLIPS & VINEBERG LLP 44th Floor 1 First Canadian Place Toronto, ON M5X 1B1</p> <p>Fax: (416) 863-0871</p> <p>Lawyers for Shaw Communications Inc.</p>	<p>Robin B. Schwill Tel: (416) 863-5502 Email: rschwill@dwpv.com</p> <p>Vincent A. Mercier Tel: (416) 863-5579 Email: vmercier@dwpv.com</p> <p>Brett A. Seifred Tel: (416) 863-5531 Email: bseifred@dwpv.com</p> <p>Matthew Gottlieb Tel: (416) 863-5516 Email: mgottlieb@dwpv.com</p>

FIRM	SOLICITORS
<p>BENNETT JONES LLP 3400 One First Canadian Place P.O. Box. 130 Toronto, ON M5X 1A4</p> <p>Fax: (416) 863-1716</p> <p>Lawyers for the Ad Hoc Group of Canwest Shareholders</p>	<p>Robert W. Staley Tel: (416) 777-4857 Email: staley@bennettjones.com</p> <p>Derek J. Bell Tel: (416) 777-4638 Email: belld@bennettjones.com</p>
<p>CELLA LANGE & CELLA, LLP 1600 South Main Plaza Suite 180 Walnut Creek, CA 94596</p> <p>Lawyers for Film Musicians Secondary Markets Fund</p>	<p>Brian L. Cella Tel: (925) 974-1110 Email: blcella@cellalange.net</p> <p>James Luhmann Tel: (925) 974-1110 Email: jdluhmann@cellalange.net</p>
<p>FILM MUSICIANS SECONDARY MARKETS FUND 12001 Ventura Place Suite 500 Studio City, CA 91604</p>	<p>James R. Cope Tel: (818) 755-7777 Email: jcope@fmsmf.org</p> <p>Karen Tucker Tel: (818) 755-7777 Email: ktucker@fmsmf.org</p>
<p>DLA PIPER LLP 1251 Avenue of the Americas New York, New York 10020-1104</p> <p>Lawyers for the Press Association, Inc.</p>	<p>Timothy W. Walsh Tel: (212) 335-4616 Fax: (212) 884-8516 Email: timothy.walsh@dlapiper.com</p> <p>Camisha L. Simmons Tel: (212) 335-4691 Fax: (917) 778-8691 Email: camisha.simmons@dlapiper.com</p>

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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
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SCHEDULE "A"**

Applicants

**ADDITIONAL SERVICE LIST FOR THE MOTION TO APPROVE THE SALE OF THE
CONDOMINIUM WITH THE CIVIC ADDRESS OF 1003 - 141 WELLINGTON CRESCENT,
WINNIPEG, MANITOBA**

ATB FINANCIAL 300, 239 - 8 th Avenue S.W. Calgary, AB T2P 1B9
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 LIFE 225 King Street West, 11 th Floor Toronto, ON M5V 3C5
CANADIAN IMPERIAL BANK OF COMMERCE CIBC WORLD MARKETS INC. BCE Place, 8th Floor 161 Bay Street, P.O. Box 50 Toronto, ON M5J 2S8
CANADIAN WESTERN BANK Suite 2300, 10303 Jasper Avenue Edmonton, AB T5J 3X6
CHRYSLER FINANCIAL DAIMLERCHRYSLER FINANCIAL SERVICES CANADA INC. 1200-13131 Lake Fraser Dr. SE Calgary, AB T2J 7E8

CIBC MELLON TRUST COMPANY

2001 University, 16th Floor
Montreal, QC H3A 2A6

CIBC MELLON TRUST COMPANY, AS COLLATERAL AGENT

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

Attention: Chris McGregor
Fax: (416) 643-5570
Email: Chris_Mcgregor@CIBCMellon.com

CITIBANK, N.A., CANADIAN BRANCH

CITIBANK CANADA

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

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P.O. Box 2400
Edmonton, AB T5J 5C7

Attention: Lesleigh (In-House Counsel)
Tel: (905) 845-2511
Fax: (905) 845-8244

GE CANADA FINANCE HOLDING COMPANY

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11 King Street West, Suite 1500
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JUBILEE FORD SALES (1983) LTD. 419 Brand Place Saskatoon, SK S7J 5L6
MAZDA CANADA CREDIT LEASING, A DIVISION OF CANADIAN ROAD LEASING COMPANY P.O. Box 2400 Edmonton, AB T5J 5C7
MIZUHO CORPORATE BANK (CANADA) 100 Yonge Street, Suite 1102 Toronto, ON M5C 2W1
NATIONAL BANK OF CANADA 130 King Street West, Suite 3200 Toronto, ON M5X 1J9
NATIONAL CITY BANK, CANADA BRANCH 2140, The Exchange Tower 130 King St. W. Toronto, ON M5X 1E4
PHH VEHICLE MANAGEMENT SERVICES INC. 2233 Argentia Road, Suite 400 Mississauga, ON L5N 2X7
POLARIS LEASING LTD. 1 Terracon Place Winnipeg, MB R2J 4B3
ROYAL BANK OF CANADA 5th Floor, South Tower, Royal Bank Plaza 200 Bay St. Toronto, ON M5J 2W7
SOMERVILLE NATIONAL LEASING & RENTALS LTD. 75 Arrow Road Toronto, ON M9M 2L4 Fax: (416) 642-5155
SUN LIFE FINANCIAL 1100, 225 King Street West Toronto, ON M5V 3C5
THE BANK OF NOVA SCOTIA 62nd Floor, Scotia Plaza 40 King Street West Toronto, ON M5W 2X6

<p>THE BANK OF NOVA SCOTIA 720 King Street West, 2nd Fl. Toronto, ON M5V 2T3</p>
<p>THE TORONTO-DOMINION BANK TD Tower, 8th Floor 66 Wellington Street West Toronto, ON M5K 1A2</p>
<p>UNION BANK OF CALIFORNIA NA Suite 730, 440 2nd Avenue S.W. Calgary, AB T3L 1W4</p>
<p>UNITED OVERSEAS BANK LIMITED Suite 1680, Vancouver Center 650 West Georgia St. Vancouver, BC V6B 4N9</p>
<p>WESTLB AG, TORONTO BANK 2301, Royal Bank Plaza, North Tower 220 Bay Street Toronto, ON M5J 2J1</p>
<p>XEROX CANADA LTD. 33 Bloor St. E., 3rd Floor Toronto, ON M4W 3H1</p> <p>Attention: Dorothy Quann (General Counsel & Corporate Secretary) Tel: (416) 229-3769 Fax: (416) 229-2159 Email: dorothy.quann@can.xerox.com</p>

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**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

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

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MOTION RECORD
(Returnable September 8, 2010)

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TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

IN THE MATTER OF THE *COMPANIES' CREDITORS
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ARRANGEMENT OF CANWEST GLOBAL
COMMUNICATIONS CORP., AND THE OTHER
APPLICANTS LISTED ON SCHEDULE "A"

APPLICANTS

**NOTICE OF MOTION
(Motion returnable September 8, 2010)**

Canwest Global Communications Corp. ("Canwest Global") and the other Applicants listed on Schedule "A" hereto (the "Applicants") and the Partnerships listed on Schedule "B" hereto (the "Partnerships" and, together with the Applicants, the "CMI Entities") will make a motion before a judge of the Ontario Superior Court of Justice on September 8, 2010 at 10:00 A.M., or as soon after that time as the motion can be heard, at 330 University Avenue, Toronto, Ontario.

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

THE MOTION IS FOR:

1. An Order substantially in the form attached to the Motion Record, *inter alia*,:
 - (a) if necessary, abridging the time for service of this Notice of Motion and the Motion Record herein, and directing that any further service of the Notice of Motion and Motion Record be dispensed with;
 - (b) approving the sale transaction contemplated by the Offer to Purchase by and between 5313997 Manitoba Ltd. (the "Vendor") and Ruth Zelcer (the

“Purchaser”), delivered to the Vendor on July 28, 2010, which Offer to Purchase was amended by letter agreements dated August 5 and 6, 2010 (collectively, the “Offer to Purchase”) which provides for a sale of the condominium beneficially owned by Canwest Media Inc. (“CMI”) and located at 1003-141 Wellington Crescent in the City of Winnipeg, Manitoba (the “Condominium”) and the Included Goods and Chattels (the Condominium and the Included Goods and Chattels are collectively referred to as the “Purchased Assets”);

- (c) authorizing CMI and the Vendor to complete all steps, documents and transactions contemplated by the Offer to Purchase; and
- (d) vesting all of CMI’s right, title and interest in the Purchased Assets in the Purchaser free and clear of any encumbrances upon the delivery of a certificate from the Monitor (the “Monitor’s Certificate”) to the Purchaser confirming the Monitor has received (i) written confirmation from the Vendor that it has received the Purchase Price (as defined below); and (ii) written confirmation from the Vendor and the Purchaser that, other than the delivery of the Monitor’s Certificate, the conditions to closing as set out in sections 22 to 25 of the Offer to Purchase have been satisfied or waived by the Vendor and the Purchaser;

2. An Order substantially in the form attached to the Motion Record (i) lifting the stay of proceedings granted by this Honourable Court in favour of two of the Applicants, namely 30109, LLC (“30109”) and CanWest MediaWorks (US) Holdings Corp. (“US Holdings”), in order to allow those entities to voluntarily commence liquidation proceedings in the United States under Chapter 7 of the *U.S. Bankruptcy Code*; (ii) extending the Stay Period (as defined below) from September 8, 2010 to November 5, 2010; (iii) approving the Supplement to the Fourteenth Report and the Fifteenth, Sixteenth, Seventeenth and Eighteenth Reports of the Monitor and the activities of the Monitor described therein; and (iv) approving the fees and disbursements of the Monitor and its counsel, Stikeman Elliott LLP, as detailed in the Fee Affidavits attached to the Eighteenth Report of the Monitor; and

3. Such further and other relief as counsel may request and this Honourable Court may permit.

THE GROUNDS FOR THE MOTION ARE:

1. The CMI Entities were granted protection from their creditors under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), pursuant to the Initial Order of this Honourable Court dated October 6, 2009;

2. The Initial Order granted a stay of proceedings (the "Stay Period") until November 5, 2009, or such later date as this Honourable Court may order. The Stay Period has been extended on four subsequent occasions, most recently on June 8, 2010, with the Stay Period now scheduled to expire on September 8, 2010;

3. By Order dated July 28, 2010, this Honourable Court sanctioned a restated consolidated plan of compromise, arrangement and reorganization (as further amended from time to time, the "Plan") under the CCAA and the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, in respect of certain of the CMI Entities;

4. The basis of the Plan is an amended subscription agreement between Canwest Global and Shaw Communications Inc. ("Shaw"), an amended support agreement between Canwest Global, Shaw and the members of an *ad hoc* committee (the "Ad Hoc Committee") of holders of CMI's 8% senior subordinated notes due 2012, and a further amended support agreement between Canwest Global, the other CMI Entities and the members of the Ad Hoc Committee, whereby the parties to each agreement agreed to pursue a recapitalization transaction that, if implemented, will see a wholly-owned subsidiary of Shaw acquire the television broadcasting business of Canwest Global and its subsidiaries (the "Amended Shaw Transaction");

5. In connection with the Plan and its implementation, Canwest Global, CMI, Canwest Television Limited Partnership, New Canwest (as defined in the Plan), Shaw, 7316712 Canada Inc. and the Monitor entered into an agreement (the "Plan Emergence Agreement") dated June 25, 2010 detailing certain steps that will be taken prior to, upon or following implementation of the Plan;

6. The Condominium is located in the city of Winnipeg within the condominium project known as River Parke (the “Condominium Project”). The Condominium has a civic address of 1003-141 Wellington Crescent, unit number 59.
7. The Vendor is the current legal owner of the Condominium. The Vendor purchased the Condominium on behalf of CMI on June 19, 2006;
8. The Vendor holds the bare title to the Condominium for the benefit of CMI and is therefore a bare trustee for CMI;
9. The Condominium is a non-core asset to the operations and business of the CMI Entities and is therefore not among the assets of the CMI Entities that Shaw will acquire through New Canwest on the date the Plan is implemented (the “Plan Implementation Date”);
10. The Condominium was initially listed for sale by the Vendor on November 30, 2009 with Royal LePage at an initial listing price of \$449,900;
11. The Vendor received three offers to purchase the Condominium prior to receiving the Offer to Purchase. The first two offers were rejected by the Vendor. The third offer was accepted conditionally by the Vendor, but a sale ultimately did not materialize after the potential purchaser abandoned the offer;
12. The Purchaser delivered the Offer to Purchase to the Vendor on July 28, 2010;
13. The consideration payable by the Purchaser (the “Purchase Price”) under the Offer to Purchase is the amount of \$365,000, subject to any customary closing adjustments;
14. It is a condition of closing that the Vendor obtain an order from this Honourable Court approving the Offer to Purchase and vesting in the Purchaser CMI’s interest in the Condominium;
15. The CMI Entities intend to instruct their counsel to hold the proceeds from the sale of the Condominium in trust until after the Plan Implementation Date, whereupon such monies will be transferred to the Monitor to be administered in accordance with the terms of the Plan Emergence Agreement;

16. Based on current market conditions, sales of comparable units in the Condominium Project, and the long listing period for the Condominium, the Offer to Purchase represents the best possible transaction in the circumstances for the benefit of the stakeholders of the CMI Entities and the consideration payable by the Purchaser is fair and reasonable;

17. A title search conducted by the CMI Entities' agent in Manitoba reveals that, apart from a "caveat" in favour of Manitoba Telephone System, title to the Condominium is clear and there are no specific charges or other encumbrances that need to be vested out;

18. A search conducted by the CMI Entities under the Manitoba *Personal Property Security Act* for registrations in Manitoba against the Vendor and CMI did not identify any registrations against the Vendor or any specific registrations in respect of the Condominium;

19. Out of an abundance of caution, the CMI Entities intend to provide notice of this motion to all parties who have registered financing statements against CMI;

20. The CMI Entities have consulted with the Ad Hoc Committee, Shaw and the Monitor in respect of the Offer to Purchase. Shaw and the Monitor have approved of the proposed transaction and the Ad Hoc Committee has not expressed any opposition to the proposed transaction;

21. Section 4.4 of the Plan Emergence Agreement provides that following the Plan Implementation Date, the Monitor may, in its discretion, assign into bankruptcy under the *Bankruptcy and Insolvency Act* or effect a liquidation, winding-up or dissolution of any subsidiaries of Canwest Global (other than CW Investments Co. and its subsidiaries and 4501071 Canada Inc. and its subsidiaries) that remain following the Plan Implementation Date (the "Remaining Canwest Subsidiaries");

22. The CMI Entities and the Monitor have concluded that, in the case of four of the Remaining Canwest Subsidiaries, namely 30109, US Holdings, CanWest (US) Inc., and Canwest International Corp. (collectively, the "Delaware Subsidiaries"), these companies ought to be liquidated by commencing proceedings under Chapter 7 of the *U.S. Bankruptcy Code* (the "Chapter 7 Proceedings");

23. The CMI Entities and the Monitor have determined that the Chapter 7 Proceedings should be commenced forthwith to ensure that an individual with knowledge of the Delaware Subsidiaries is available to meet with the trustee and attend a “meeting of creditors” approximately 40 days after the liquidation petitions are filed;
24. In order to commence the Chapter 7 Proceedings, the stay of proceedings granted by this Honourable Court in the Initial Order in favour of 30109 and US Holdings must be lifted;
25. The CMI Entities continue to act in good faith and with due diligence in these CCAA proceedings;
26. An extension of the Stay Period is necessary to allow the CMI Entities to further advance the restructuring process and permit the CMI Entities to complete the necessary steps, including the necessary corporate documentation, to effect the closing of the Amended Shaw Transaction and the transactions contemplated by the Plan;
27. The extension of the Stay Period is supported by Shaw, the Ad Hoc Committee, the CMI Entities’ Chief Restructuring Advisor and the Monitor;
28. The provisions of the CCAA, including sections 11.02 and 36 thereof, and the inherent and equitable jurisdiction of this Honourable Court;
29. Rules 1.04, 1.05, 2.03, 3.02, 16 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended and sections 100 of the *Ontario Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended; and
30. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of this motion:

1. The Affidavit of John E. Maguire sworn September 1, 2010 and the exhibits thereto;

2. The Eighteenth Report of the Monitor and the appendices thereto; and
3. Such further and other materials as counsel may advise and this Honourable Court may permit.

September 1, 2010

OSLER, HOSKIN & HARCOURT LLP

P.O. Box 50
1 First Canadian Place
Toronto, ON M5X 1B8

Lyndon A.J. Barnes (LSUC #13350D)
Tel: (416) 862-6679

Jeremy Dacks (LSUC #41851R)
Tel: (416) 862-4923

Shawn T. Irving (LSUC #50035U)
Tel: (416) 862-4733
Fax: (416) 862-6666

Lawyers for the Applicants

TO: THE SERVICE LIST

Schedule "A"**Applicants**

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

Schedule "B"**Partnerships**

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

TAB 2

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

IN THE MATTER OF THE *COMPANIES' CREDITORS
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COMMUNICATIONS CORP., AND THE OTHER
APPLICANTS LISTED ON SCHEDULE "A"

Applicants

**AFFIDAVIT OF JOHN E. MAGUIRE
(Sworn September 1, 2010)**

I, John E. Maguire, of the City of Winnipeg, in the Province of Manitoba, MAKE OATH AND SAY:

1. I am the Chief Financial Officer of Canwest Global Communications Corp. ("**Canwest Global**") and its principal operating subsidiary Canwest Media Inc. ("**CMI**"). I am also a director of CMI and an officer of certain of the Applicants listed on Schedule "A" hereto (the "**Applicants**"). As such, I have personal knowledge of the matters deposed to herein. Where I have relied on other sources for information, I have specifically referred to such sources and verily believe them to be true.

2. This affidavit is sworn in support of a motion brought by Canwest Global and the other Applicants listed on Schedule "A" hereto and the Partnerships listed on Schedule "B" hereto (the "**Partnerships**" and, together with the Applicants, the "**CMI Entities**") seeking an Order (the "**Approval and Vesting Order**") substantially in the form of the draft Approval and Vesting Order included in the Motion Record:

- (a) approving the sale transaction contemplated by the Offer to Purchase by and between 5313997 Manitoba Ltd. (the "**Vendor**") and Ruth Zelcer (the "**Purchaser**"), delivered to the Vendor on July 28, 2010, which Offer to Purchase was amended by letter agreements dated August 5 and 6, 2010 (collectively, the

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“**Offer to Purchase**”) which provides for a sale of the condominium beneficially owned by CMI and located at 1003-141 Wellington Crescent in the City of Winnipeg, Manitoba (the “**Condominium**”) and the Included Goods and Chattels (defined below) (the Condominium and the Included Goods and Chattels are collectively referred to as the “**Purchased Assets**”);

- (b) authorizing CMI and the Vendor to complete all steps, documents and transactions contemplated by the Offer to Purchase; and
- (c) vesting all of CMI’s right, title and interest in the Purchased Assets in the Purchaser free and clear of any encumbrances upon the delivery of a certificate from the Monitor (the “**Monitor’s Certificate**”) to the Purchaser confirming the Monitor has received (i) written confirmation from the Vendor that it has received the Purchase Price (as defined below); and (ii) written confirmation from the Vendor and the Purchaser that, other than the delivery of the Monitor’s Certificate, the conditions to closing as set out in sections 22 to 25 of the Offer to Purchase have been satisfied or waived by the Vendor and the Purchaser.

3. In this motion, the CMI Entities are also seeking an Order (i) lifting the stay of proceedings granted by this Honourable Court in favour of two of the Applicants, namely 30109, LLC (“**30109**”) and CanWest MediaWorks (US) Holdings Corp. (“**US Holdings**”), in order to allow those entities to voluntarily commence liquidation proceedings in the United States under Chapter 7 of the *U.S. Bankruptcy Code*; and (ii) extending the Stay Period (as defined below) from September 8, 2010 to November 5, 2010.

Background

4. The CMI Entities were granted protection from their creditors under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), pursuant to an initial order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) dated October 6, 2009. FTI Consulting Canada Inc. was appointed at that time to act as monitor (the “**Monitor**”) in this CCAA proceeding.

5. The Initial Order, a copy of which is attached as Exhibit “A” to this Affidavit, granted, *inter alia*, a stay of proceedings (the “**Stay Period**”) in favour of the CMI Entities until

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November 5, 2009, or such later date as this Honourable Court may order. The Stay Period has been extended on four subsequent occasions, most recently on June 8, 2010, with the Stay Period now scheduled to expire on September 8, 2010. A copy of the Order dated June 8, 2010 extending the Stay Period to September 8, 2010 is attached as Exhibit "B" to this Affidavit.

6. By Order dated July 28, 2010 (the "**Plan Sanction Order**"), this Honourable Court sanctioned a restated consolidated plan of compromise, arrangement and reorganization (as further amended from time to time, the "**Plan**") under the CCAA and the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended (the "**CBCA**") in respect of certain of the CMI Entities. A copy of the Plan (without schedules) is attached as Exhibit "C" to this Affidavit. A copy of the Plan Sanction Order (without schedules) is attached as Exhibit "D" to this Affidavit.

7. The basis of the Plan is an amended subscription agreement between Canwest Global and Shaw Communications Inc. ("**Shaw**"), an amended support agreement between Canwest Global, Shaw and the members of an *ad hoc* committee (the "**Ad Hoc Committee**") of holders (the "**8% Senior Subordinated Noteholders**") of CMI's 8% senior subordinated notes due 2012 (the "**8% Senior Subordinated Notes**"), and a further amended support agreement between Canwest Global, the other CMI Entities and the members of the Ad Hoc Committee, whereby the parties to each agreement agreed to pursue a recapitalization transaction that, if implemented, will see a wholly-owned subsidiary of Shaw acquire the television broadcasting business of Canwest Global and its subsidiaries (the "**Amended Shaw Transaction**").

8. The Amended Shaw Transaction will be effected under the Plan through a new corporation ("**New Canwest**") that was recently incorporated as a subsidiary of CMI. On the date the Plan is implemented (the "**Plan Implementation Date**"), in accordance with the steps set out in the Plan, CMI will transfer to New Canwest all of the limited partnership units of Canwest Television Limited Partnership ("**CTLP**"), all of the shares of Canwest Television GP Inc. ("**GP Inc.**") and certain other assets (and New Canwest will assume certain liabilities) of the CMI Entities. Shaw, through its wholly-owned subsidiary 7316712 Canada Inc. ("**7316712**" and together with Shaw, the "**Plan Sponsor**"), will then acquire all of the shares of New Canwest and all of the common and preferred shares of CW Investments Co. ("**CW Investments**") held by CMI directly from CMI for aggregate cash consideration of US\$440 million and \$38 million

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(subject to an increase for certain restructuring period claims in certain circumstances). It is contemplated in the Amended Shaw Transaction that the Plan will be implemented by no later than September 30, 2010, subject to extension by the parties on agreement or by Shaw in certain circumstances for up to an additional three months in the event that the closing of the Amended Shaw Transaction has not occurred by that date solely as a result of the requisite regulatory approvals not having been obtained by September 30, 2010. In the event that the implementation of the Plan occurs after September 30, 2010, an additional cash amount, referred to as the Continued Support Payment, of US\$2.9 million per month will be paid to CMI by Shaw and allocated by CMI to the 8% Senior Subordinated Noteholders. Following the Plan Implementation Date, CTLP and CW Investments will be indirect, wholly-owned subsidiaries of Shaw. It is anticipated that the remaining CMI Entities not acquired by Shaw and certain other subsidiaries of Canwest Global will in due course be liquidated, wound up, dissolved, placed into bankruptcy or otherwise abandoned.

9. The Plan was overwhelmingly approved by the Affected Creditors of the Plan Entities at the meetings of Affected Creditors held on July 19, 2010 (the "**Creditor Meetings**"). As noted above, the Plan was sanctioned by this Honourable Court on July 28, 2010. In oral reasons for decision (the "**Reasons for Decision**") dated July 28, 2010 issued in connection with the granting of the Plan Sanction Order, this Honourable Court held that the Plan was fair and reasonable. A copy of the Reasons for Decision are attached as Exhibit "E" to this Affidavit.

10. In connection with the Plan and its implementation, Canwest Global, CMI, CTLP, New Canwest, Shaw, 7316712 and the Monitor entered into an agreement (the "**Plan Emergence Agreement**") dated June 25, 2010 detailing certain steps that will be taken prior to, upon or following implementation of the Plan. This Honourable Court approved the Plan Emergence Agreement in the Plan Sanction Order. The steps outlined in the Plan Emergence Agreement relate to the funding of various costs that are payable by the CMI Entities on or after the Plan Implementation Date, including payments that will be made (or may be made) to satisfy post-filing amounts owing by the CMI Entities. A copy of the Plan Emergence Agreement is attached as Exhibit "F" to this Affidavit.

11. Further details regarding the background to this CCAA proceeding and the Plan are set out in the affidavit sworn by Thomas C. Strike on July 20, 2010 in support of the Plan

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Sanction Order (the “**Plan Sanction Affidavit**”) and, unless relevant to the present motion, are not repeated herein. A copy of the Plan Sanction Affidavit (without exhibits) is attached as Exhibit “G” to this Affidavit.

12. Capitalized terms not otherwise defined herein have the meaning ascribed in the Plan Sanction Affidavit.

SALE OF THE CONDOMINIUM

13. The Vendor is the current legal owner of the Condominium. The Vendor purchased the Condominium on behalf of CMI on June 19, 2006. Although not an Applicant in this CCAA proceeding, the Vendor is a wholly owned subsidiary of CMI. The sole function of the Vendor within the corporate structure of Canwest Global is to hold title to the Condominium. Accordingly, as the Vendor holds the bare title to the Condominium for the benefit of CMI, the Vendor is a bare trustee for CMI.

14. The Condominium is a non-core asset to the operations and business of the CMI Entities. Consequently, it is not among the assets of the CMI Entities that Shaw will acquire through New Canwest on the Plan Implementation Date. The Plan Sanction Order provides that the Monitor is authorized and directed to liquidate any assets of the CMI Entities, including the Condominium, not transferred to New Canwest pursuant to the Plan. The Plan and the Plan Emergence Agreement set out the manner in which the Monitor is to administer the proceeds realized from the sale of the Condominium. Due to the fact that the Purchaser has requested that the purchase of the Condominium be completed on an expedited basis (*i.e.*, potentially before the Plan Implementation Date), it is necessary for the CMI Entities (as opposed to the Monitor) to effect the sale. As described in greater detail below, it is proposed that the proceeds from the sale of the Condominium will be administered in the same manner as described in the Plan Emergence Agreement.

Description of the Condominium

15. The Condominium is located in the city of Winnipeg, in the province of Manitoba, within the condominium project known as River Parke (the “**Condominium Project**”). The Condominium has a civic address of 1003-141 Wellington Crescent, unit number 59. The Condominium measures approximately 2,014 square feet. It has two bedrooms, two full bathrooms and features an open concept living room and dining room with wall-to-wall

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carpeting. The Condominium has been used by the CMI Entities as accommodation for Canwest personnel that reside outside of Winnipeg.

16. The Condominium includes a 1.57% interest in all the common elements of the Condominium Project and is presently allocated \$960.86 in monthly common expenses. The Condominium includes two parking spaces in an underground parking facility. The Condominium also includes a storage unit within the Condominium Project.

17. Information provided by the City of Winnipeg indicates that the 2009 assessment for the Condominium was \$246,600 and that the 2009 property tax levy was \$6,702.59.

The Sales Process

18. The Condominium was initially listed for sale by the Vendor on November 30, 2009 with Royal LePage at an initial listing price of \$449,900. A listing of the Condominium was posted at that time on the "mls.ca" website operated by The Canadian Real Estate Association and remained posted on the mls.ca website at all times thereafter. After receiving no serious expressions of interest from prospective purchasers in the first five months it was on the market, the asking price for the Condominium was reduced by the Vendor to \$429,900 on April 4, 2010.

19. Following the reduction of the asking price, the Vendor received an offer in the amount of \$330,000 for the Condominium in early April 2010 (the "**First Offer**"). As the offer was almost \$100,000 lower than the then asking price for the Condominium, the First Offer was rejected by the Vendor.

20. Approximately one month later, in early May 2010, the Vendor received two offers to purchase the Condominium on the same day: one offer for \$370,000 (the "**Second Offer**") and another for the then asking price of \$429,900 (the "**Third Offer**"). In light of the substantially higher Third Offer, the Second Offer was rejected. The Vendor accepted the Third Offer, conditional on approval of counsel for the offeror and the Vendor within seven days of the Vendor's acceptance of the Third Offer. Shortly thereafter, the offeror was advised by the Vendor that the Third Offer would need to be amended in order to take into account the fact that the beneficial owner of the Condominium, CMI, is subject to creditor protection under the

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CCAA. The offeror was also advised that Court approval of the sale of the Condominium would need to be obtained before the purchase and sale transaction could close.

21. Upon being advised of the further conditions to the Third Offer, the offeror abandoned the Third Offer. The offeror indicated that he was uncomfortable with the perceived uncertainty involved in acquiring the Condominium within the context of these CCAA proceedings, and because the offeror wanted to take possession of the Condominium before Court approval for the sale of the Condominium could reasonably have been obtained.

22. Following the failure to consummate the Third Offer, the Vendor did not receive any expressions of interest in the Condominium for several weeks. Consequently, on June 30, 2010, the Vendor further lowered the asking price for the Condominium to \$399,000. The Vendor did not receive any further offers to purchase the Condominium until the Purchaser delivered the Offer to Purchase.

The Offer to Purchase

23. The Purchaser delivered an executed Offer to Purchase to the Vendors on July 28, 2010 with an initial deposit of \$10,000. The consideration payable by the Purchaser (the "**Purchase Price**") under the Offer to Purchase is in the amount of \$365,000, subject to any customary closing adjustments. The Offer to Purchase was again conditional on the approval of counsel for the Purchaser and the Vendor within seven days of acceptance of the Offer to Purchase.

24. The Offer to Purchase initially provided for a possession date of September 1, 2010, or a date sooner or later by mutual agreement of the Purchaser and the Vendor. At the request of the Purchaser, the Vendor and the Purchaser agreed to extend the possession date to October 1, 2010 (the "**Possession Date**"). By letter dated August 5, 2010 (the "**August 5th Letter**"), Mr. David King, counsel for the Purchaser, formally approved the Offer to Purchase and the amended Possession Date. A copy of the Offer to Purchase is attached as Exhibit "H" to this Affidavit. A copy of the August 5th Letter is attached as Exhibit "I" to this Affidavit. By letter dated August 6, 2010 (the "**August 6th Letter**"), counsel for the Vendor, Mr. Rod Davidge of Osler, Hoskin & Harcourt LLP ("**Osler**"), confirmed the Vendor's approval of the Offer to

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Purchase and the amended Possession Date, thereby finalizing the entering into of the Offer to Purchase. A copy of the August 6th Letter is attached as Exhibit "J" to this Affidavit.

25. The Offer to Purchase provides that the Purchaser offers and agrees to purchase the Condominium and certain goods and chattels that are currently contained within the Condominium (the "**Included Goods and Chattels**"), including but not limited to a dryer, refrigerator, garage door opener and remotes, garburator, microwave, stove, window coverings and washer.

26. It is a condition of closing that the Vendor obtain an order from this Honourable Court approving the Offer to Purchase and vesting in the Purchaser CMI's interest in the Condominium.

27. The Vendor and the Purchaser are not related persons within the meaning of the CCAA.

The Proceeds of Sale

28. As set out above, the Condominium will not be transferred to New Canwest on the Plan Implementation Date. Rather, the manner in which the proceeds realized from the sale of the Condominium are to be administered is provided for in section 4.5 of the Plan. That section provides that on and/or after the Plan Implementation Date, the Monitor shall receive from the Plan Entities (other than the CTLP Group Entities) the Cash and the "Other PIF Assets" and such further contributions, if any, as provided for in the Plan Emergence Agreement, to constitute the Plan Implementation Fund to be administered by the Monitor in accordance with the Plan Emergence Agreement and the Plan Sanction Order. The net proceeds from the sale of the Condominium are included in the definition of "Other PIF Assets" in the Plan. Section 5.3 of the Plan Emergence Agreement provides that the net proceeds realized from the sale of the Condominium shall, on or after the Plan Implementation Date, be paid to the Monitor and the Monitor shall deposit such proceeds into Account 5 referenced in Section 2 of the PIF Schedule. Section 5.9 of the Plan Emergence Agreement provides that monies deposited into Account 5 shall be used to pay the fees and disbursements incurred by the Monitor, its legal counsel and any other advisors retained by the Monitor, in connection with fulfilling the Monitor's duties and

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obligations under the Plan and the Plan Emergence Agreement, including, without limitation, those fees, disbursements, costs and expenses incurred in connection with:

- (a) resolving any unresolved claims of the Affected Creditors;
- (b) making distributions under the Plan, including the costs of wire transfers and the issuance of cheques (provided, for greater certainty, that the Monitor shall not fund the actual distributions from the Plan Implementation Fund);
- (c) determining any claims unaffected by the Plan;
- (d) making distributions under the Plan Emergence Agreement; and
- (e) bankrupting and acting as trustee in bankruptcy or liquidating, winding up or dissolving any Remaining Canwest Entities (as defined below).

29. The CMI Entities intend to instruct their counsel to hold the proceeds from the sale of the Condominium, in trust, until after the Plan Implementation Date, whereupon such monies will be transferred to the Monitor to be administered in accordance with the terms of the Plan Emergence Agreement.

30. As noted above, an overwhelming majority of the Affected Creditors approved the Plan at the Creditor Meetings, thereby approving of the manner in which the proceeds from the sale of the Condominium are to be realized and administered.

The Purchase Price is Fair and Reasonable

31. Based on current market conditions and the long listing period for the Condominium, the CMI Entities believe that the Offer to Purchase represents the best possible transaction in the circumstances for the benefit of the stakeholders of the CMI Entities and that the consideration payable by the Purchaser is fair and reasonable.

32. I am advised by Royal LePage and believe that two recent sales of reasonably similar units in the Condominium Project demonstrate that the Purchase Price represents fair and reasonable value for the Condominium in the current marketplace:

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- a unit that is approximately 136 square feet larger than the Condominium was recently sold for \$379,806 (*i.e.*, only 3.9% higher than the Purchase Price). This unit had been on the market since September 2008 and had an original asking price of \$589,900; and
- a unit in the Condominium Project of the same size as the Condominium recently sold for \$379,900 (*i.e.*, only 4% higher than the Purchase Price). This latter unit was listed in September 2008 at an original asking price of \$529,900.

33. Accordingly, not only does the Offer to Purchase present the Vendor with the highest offer from any purchaser willing to acquire the Condominium in the context of these CCAA proceedings, but the Purchase Price is also comparable to the price recently garnered by the sale of similar units in the Condominium Project.

34. The Offer to Purchase has the following additional benefits:

- (a) it will generate proceeds to contribute to the funding of the resolution of unresolved claims of Affected Creditors and to effect distributions under the Plan and the Plan Emergence Agreement;
- (b) it provides certainty that the Condominium will be sold during these CCAA proceedings (as opposed to some date after the Plan Implementation Date);
- (c) it provides the opportunity to divest a non-core asset to the operations of the CMI Entities; and
- (d) it takes advantage of the fact that the Purchaser is willing to acquire the Condominium at fair market value in the context of these CCAA proceedings.

35. A title search conducted by the CMI Entities' agent in Manitoba dated August 20, 2010 (the "Title Search") reveals that, apart from a "caveat" in favour of Manitoba Telephone System ("MTS"), title to the Condominium is clear and there are no specific charges or other encumbrances that need to be vested out. I am advised by Mr. Rod Davidge of Osler and believe that the "caveat" gives notice of an easement in favour of MTS. A copy of the Title Search is attached as Exhibit "K" to this Affidavit.

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36. In addition to the Title Search, the CMI Entities also conducted a search (the “PPSA Search”) under the Manitoba *Personal Property Security Act* (“PPSA”) for registrations in Manitoba against the Vendor and CMI. The PPSA Search did not identify any registrations against the Vendor or any specific registrations in respect of the Condominium.

37. Counsel to the CMI Entities have also previously conducted searches of the personal property registry systems in all other Canadian provinces and territories against CMI (the “PPR Searches”). The PPR Searches reveal numerous provincial registrations over all of CMI’s present and after-acquired property in favour of CIBC Mellon Trust Company (“CIBC Mellon”), as collateral agent under the senior secured revolving asset-based loan facility held by CIBC Asset-Backed Lending Inc. and the Secured Intercompany Note. Notwithstanding that the PPSA Search and the PPR Searches did not identify any registrations against the Vendor or any specific registrations in respect of the Condominium, the CMI Entities intend to provide notice of this motion to all parties who have registered financing statements against CMI, including CIBC Mellon.

38. The CMI Entities have consulted with the Ad Hoc Committee and Shaw in respect of the Offer to Purchase. Shaw has approved of the proposed transaction, including the Purchase Price to be received by the Vendor, and the Ad Hoc Committee has not expressed any opposition to the proposed transaction.

39. Additionally, the CMI Entities have consulted with the Monitor in respect of the Offer to Purchase. It is my understanding that the Monitor is supportive of the proposed transaction and will be providing a report supporting the relief sought by the CMI Entities in respect of the sale of the Condominium.

Lifting the Stay of Proceedings

40. As noted above, the CMI Entities are also seeking an Order in the instant motion lifting the stay of proceedings granted by this Honourable Court in favour of 30109 and US Holdings in order to allow those entities to voluntarily commence liquidation proceedings in the United States under Chapter 7 of the *U.S. Bankruptcy Code*.

41. Section 4.4 of the Plan Emergence Agreement provides that following the Plan Implementation Date, the Monitor may, in its discretion, assign into bankruptcy under the

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Bankruptcy and Insolvency Act or effect a liquidation, winding-up or dissolution of any subsidiaries of Canwest Global (other than CW Investments and its subsidiaries and 4501071 Canada Inc. and its subsidiaries) that remain following the Plan Implementation Date (the “**Remaining Canwest Subsidiaries**”). Section 87(f) of the Plan Sanction Order and section 5.7 of the Plan provide the Monitor with the same (or substantially similar) authority.

42. Prior to and since the Plan was sanctioned by this Honourable Court on July 28, 2010, the CMI Entities have been working closely with the Monitor, and where necessary foreign counsel, to determine how best to wind-up the affairs of the Remaining Canwest Subsidiaries. While final decisions have not yet been made with respect to all of the Remaining Canwest Subsidiaries, the CMI Entities and the Monitor have concluded that, in the case of four of the Remaining Canwest Subsidiaries, namely 30109, US Holdings, CanWest (US) Inc., and Canwest International Corp. (collectively, the “**Delaware Subsidiaries**”), these companies ought to be liquidated by commencing proceedings under Chapter 7 of the *U.S. Bankruptcy Code* (the “**Chapter 7 Proceedings**”).

43. The CMI Entities have been advised by foreign counsel that in order to commence the Chapter 7 Proceedings, each of the Delaware Subsidiaries must file a petition in the appropriate court, whereupon a Chapter 7 trustee will be appointed to administer the Chapter 7 Proceedings and the wind up of these four entities. It is recommended by foreign counsel that the Chapter 7 Proceedings be commenced in the United States Bankruptcy Court for the Southern District of New York (the “**U.S. Court**”), in light of the fact that cases are already pending for certain other CMI Entities under Chapter 15 of the *U.S. Bankruptcy Code* in the U.S. Court. If appointed, the Chapter 7 trustee will have broad powers to administer the estates of the Delaware Subsidiaries and to examine their financial affairs.

44. In terms of the actual process, after filing a petition, each of the Delaware Subsidiaries will be required to file schedules of assets and liabilities and a statement of financial affairs and to cooperate generally with the Chapter 7 trustee. In addition, it is expected that an individual with knowledge of each of the Delaware Subsidiaries will have to be made available to meet with the Chapter 7 trustee at the outset of the proceedings, as well as to respond to questions that arise during the proceedings. Additionally, the CMI Entities have been advised

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that a “meeting of creditors” must be held approximately 40 days after the petition is filed. An individual with knowledge of the Delaware Subsidiaries must attend each such meeting.

45. In light of the requirements dictated by the above-noted process, and in particular to ensure that an individual with knowledge of the Delaware Subsidiaries is available to meet with the Chapter 7 trustee and to attend a “meeting of creditors”, the CMI Entities and the Monitor have determined that the Chapter 7 Proceedings should be commenced forthwith (*i.e.*, in advance of the Plan Implementation Date).

46. Accordingly, the CMI Entities are seeking an order lifting the stay of proceedings set out in the Initial Order in favour of the two Delaware Subsidiaries that are Applicants in this CCAA proceeding, namely 30109 and US Holdings, in order to allow those entities to voluntarily commence Chapter 7 Proceedings.

Stay Extension

47. Since my last affidavit sworn June 3, 2010 in support of, among other things, an extension of the Stay Period (the “**June 3rd Affidavit**”), the CMI Entities have acted in good faith and with due diligence to further their restructuring under the CCAA.

48. As described below, since June 3, 2010, significant progress has been made in advancing the Plan and the Amended Shaw Transaction. The CMI Entities have, among other things, (i) resolved a dispute with certain of the existing shareholders of Canwest Global that threatened to disrupt the CMI Entities’ restructuring efforts; (ii) held the Creditor Meetings and obtained the approval of the requisite majority of the Affected Creditors at such meetings; (iii) obtained the Plan Sanction Order from this Honourable Court; (iv) obtained approval from the Competition Bureau in respect of the Amended Shaw Transaction pursuant to the *Competition Act*, R.S.C. 1985, c. C-34 (the “**Competition Act**”); (v) worked with Shaw in preparing for the September 20th hearing before the *Canadian Radio-television and Telecommunications Commission* (“**CRTC**”) seeking the transfer of certain broadcasting licences pursuant the *Broadcasting Act*, S.C. 1991, c. 11 (the “**Broadcasting Act**”); and (vi) made significant progress in advancing any remaining outstanding Claims against the CMI Entities and the directors and officers of the Applicants pursuant to the Claims Procedure Order.

(a) Resolution of Shareholder Group Dispute

49. The details of the dispute with a group of the existing shareholders of Canwest Global (the “**Shareholder Group**”) were described in the Plan Sanction Affidavit and therefore I do not propose to repeat all of the details herein. In brief, the basis of the complaint made by the Shareholder Group was that the Amended Shaw Transaction should not be approved because it did not include a recovery for the shareholders of Canwest Global as had been contemplated in the Original Recapitalization Transaction and the Original Shaw Transaction.

50. On June 23, 2010, after many hours of arm’s length negotiation, and with the assistance of the Monitor, the parties, through their counsel, entered into minutes of settlement wherein it was agreed that Canwest Global would complete a reorganization of capital under section 191 of the CBCA as part of the Amended Shaw Transaction pursuant to which the existing shareholders of Canwest Global would receive from Shaw an aggregate cash payment of \$11 million (representing an amount approximately equivalent to the amount of the Shareholder Recovery contemplated by the Original Recapitalization Transaction and the Original Shaw Transaction) upon the implementation of the Plan. The parties also agreed, *inter alia*, that the Shareholder Group would be reimbursed by Shaw in respect of the documented costs of their advisors on implementation of the Plan in an amount to be agreed upon by the parties.

(b) Creditor Meetings

51. As described above, two separate meetings of Affected Creditors of the CMI Entities were held on July 19, 2010 at the Hilton Toronto Hotel in Toronto, Ontario for the purpose of considering and voting on a resolution (the “**Resolution**”) to approve the Plan - a meeting for the Noteholder Class (the “**Noteholder Meeting**”) and a meeting for the Ordinary Creditors Class (the “**Ordinary Creditors Meeting**”). In accordance with the terms of the Order (the “**Meeting Order**”) made by this Honourable Court on June 23, 2010, Mr. Greg Watson of the Monitor acted as the chair of each of the Noteholder Meeting and the Ordinary Creditors Meeting. Other representatives of the Monitor acted as scrutineers at each meeting.

52. According to the results of the Monitor’s tabulation, in total, 100% in number representing 100% in value of the 8% Senior Subordinated Noteholders that beneficially held the 8% Senior Subordinated Notes on the Noteholder Voting Record Date (the “**Beneficial Noteholders**”) that provided instructions for voting at the Noteholder Meeting approved the

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Resolution. Beneficial Noteholders holding approximately 95% of the principal amount of the outstanding 8% Senior Subordinated Notes validly voted at the Noteholder Meeting. Pursuant to the Meeting Order and the CCAA, the Resolution was required to be approved by a majority in number and two-thirds in value of the 8% Senior Subordinated Noteholders holding Proven Voting Claims that provided a proxy, ballot or other instruction for voting or otherwise validly voted at the Noteholder Meeting (the “**Required Noteholder Majority**”). The Required Noteholder Majority voted in favour of the Resolution and therefore approved the Plan.

53. With respect to the Ordinary Creditors, according to the results of the Monitor’s tabulation, in excess of 99% in number representing in excess of 99% in value of the Ordinary Creditors holding Proven Voting Claims that were present in person or by proxy at the Ordinary Creditors Meeting voted (or were deemed to vote pursuant to the Plan and the Meeting Order in the case of Convenience Class Creditors) to approve the Resolution. Pursuant to the Meeting Order and the CCAA, the Resolution was required to be approved by a majority in number and two-thirds in value of the Ordinary Creditors holding Proven Voting Claims that were present and voting at the Ordinary Creditors Meeting (or were deemed to vote pursuant to the Plan and the Meeting Order) (the “**Required Ordinary Creditor Majority**”). The Required Ordinary Creditor Majority voted in favour of the Resolution and therefore approved the Plan.

(c) Plan Sanction Order

54. Following the overwhelming approval of the Resolution in support of the Plan by the Beneficial Noteholders and the Ordinary Creditors at the Creditor Meetings, the CMI Entities brought a motion (the “**Plan Sanction Motion**”) seeking, *inter alia*, an Order sanctioning the Plan and approving the Plan Emergence Agreement. The CMI Entities also sought an Order at that time establishing a procedure to allow the Monitor to solicit, identify and quantify post-filing claims (the “**Post-Filing Claims Procedure**”). The Plan Sanction Motion was held on July 28, 2010.

55. In sanctioning the Plan as “fair and reasonable”, this Honourable Court made, *inter alia*, the following findings of fact:

- (a) all statutory requirements under the CCAA have been met;
- (b) there were no unauthorized steps taken by the CMI Entities;

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- (c) there was no other alternative transaction that would provide greater recovery than the recoveries contemplated in the Plan;
- (d) the recovery for the 8% Senior Subordinated Noteholders is “fair and reasonable in the circumstances”;
- (e) there is no oppression of creditor rights or unfairness to shareholders;
- (f) if the Plan is implemented, the CMI Entities will have achieved a “going concern outcome for the business of the CTLP Plan Entities that fully and finally deals with the Goldman Sachs Parties, the Shareholders Agreement and the defaulted 8% Senior Subordinated Notes”; and
- (g) the Plan will “ensure the continuation of employment for substantially all of the employees of the Plan Entities and will provide stability for the CMI Entities, pensioners, suppliers, customers and stakeholders”.

56. This Honourable Court also approved the entering into of the Plan Emergence Agreement and issued an Order (the “**Post-Filing Claims Procedure Order**”) approving the Post-Filing Claims Procedure.

(d) Competition Act Approval

57. Part IX of the *Competition Act* requires that the Commissioner be given notice (a “**Notification**”) of a “notifiable transaction”, unless the Commissioner issues an advance ruling certificate (“**ARC**”) or, in lieu of an ARC, the obligation to give the requisite notice has been waived by the Commissioner pursuant to section 113(c) of the *Competition Act*. A “notifiable transaction” is a proposed transaction that exceeds certain monetary thresholds and, in the case of a share acquisition, exceeds an additional voting interest threshold. I am advised by Ms. Kaeleigh Kuzma of Osler and believe that the purpose of a Notification is to, among other things, provide the Commissioner with advance notice of a large proposed transaction and relevant information relating to the proposed transaction so as to allow the Competition Bureau to undertake an analysis of the competitive impact of the proposed transaction prior to its implementation.

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58. The Amended Shaw Transaction is a “notifiable transaction” under the *Competition Act* and the Amended Shaw Transaction itself provides that *Competition Act* approval (as defined in the Subscription Agreement) must be obtained. Accordingly, Canwest Global filed a Notification with the Competition Bureau on or about May 5, 2010. Shaw similarly filed a Notification with the Competition Bureau on or about May 6, 2010. The parties did not seek an ARC in respect of the Amended Shaw Transaction but did file a competition submission which included a request for a “no-action” letter on or about May 6, 2010. Where a “no action” letter is issued, it confirms that the Commissioner does not intend, at that time, to challenge the proposed transaction but that the Commissioner retains the statutory right to challenge the transaction within one year after closing.

59. On June 11, 2010, counsel to each of the Commissioner, Canwest Global and Shaw entered into a timing agreement (the “**Timing Agreement**”) pursuant to which Canwest Global and Shaw agreed to fully respond to an information request that had been made by the Commissioner by July 16, 2010 and in any event no later than August 6, 2010. Pursuant to the terms of the Timing Agreement, Canwest Global and Shaw were prohibited from completing the Amended Shaw Transaction before August 16, 2010. If Canwest Global and Shaw fully responded to the information request prior to or after July 16, 2010, the August 16, 2010 date would be adjusted accordingly.

60. On August 13, 2010, after Canwest Global and Shaw had satisfactorily responded to the Commissioner’s information request, the Competition Bureau issued the requested “no-action” letter, concluding that it would not challenge the Amended Shaw Transaction on the basis that it would not likely give rise to a substantial lessening or prevention of competition. With respect to advertising in particular, the Competition Bureau noted that there were “numerous alternative options available to advertisers”. A copy of the “no-action” letter dated August 13, 2010 is attached as Exhibit “L” to this Affidavit. A copy of the news release issued by the Competition Bureau on August 13, 2010 in respect of the Amended Shaw Transaction is attached as Exhibit “M” to this Affidavit.

(e) CRTC Approval

61. Pursuant to the *Broadcasting Act*, a change in the effective control of a licensed broadcasting undertaking or the issuance of licences to carry on broadcasting undertakings, such

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as the CMI Entities' free-to-air and specialty television undertakings, or the acquisition of 30% or more of the voting interests or 50% or more of the common equity of such undertakings or of a person that has effective control of such undertakings, requires the prior approval of the CRTC. Accordingly, the Amended Shaw Transaction requires CRTC approval and such approval is a condition of closing.

62. On March 31, 2010, following this Honourable Court's approval of the Original Shaw Transaction, Shaw filed an application for approval of its acquisition of effective control of the conventional and specialty television undertakings owned by the CMI Entities (the "**Shaw Application**"). Under the terms of the Original Shaw Transaction, Shaw was to subscribe for Class "A" Voting shares representing a 20% equity and 80% voting interest in Restructured Canwest for a minimum \$95 million in the aggregate.

63. On May 4, 2010, following the entering into of the Amended Shaw Transaction, Shaw advised the CRTC that Shaw would be acquiring 100% of the equity interest in a restructured Canwest Global. Shaw also advised that, in addition to acquiring the shares of CW Investments indirectly held by Canwest Global, it would acquire, by way of an option, the remaining shares held by Goldman Sachs in the capital of CW Investments, immediately following CRTC approval of the application.

64. On May 18, 2010, Canwest Global, on behalf of GP Inc. and New Canwest, and on behalf of the licensees of Fox Sports World Canada, MenTV, Mystery and TVtropolis, filed an application (the "**Canwest Application**" and, together with the Shaw Application, the "**CRTC Applications**") for authority to effect a multi-step corporate reorganization for restructuring purposes as contemplated in the Plan and resulting in the issuance of new broadcasting licences to New Canwest.

65. On July 22, 2010, the CRTC printed a Notice of Consultation in the *Canada Gazette* (which it also posted on the CRTC website) advising the public that hearings in respect of the CRTC Applications will commence on September 20, 2010. The CRTC Applications will be held in Calgary, Alberta. It is my understanding that the CRTC typically renders a decision within 35 days from the commencement of an application.

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66. The CMI Entities and Shaw are currently in the process of preparing for the CRTC Applications.

(f) Status of Claims Procedure

67. In the June 3rd Affidavit, I provided an update on the process for the identification and quantification of certain claims against the CMI Entities (the “**Claims Procedure**”). I reported that the CMI Entities were progressing towards resolution of the claims that had not yet been resolved pursuant to the Claims Procedure as between the claimants and the CMI Entities, including any claims against the directors and officers of the CMI Entities.

68. Since the filing of my June 3rd Affidavit, the CMI Entities have continued to make substantial progress in resolving claims advanced pursuant to the Claims Procedure. Specifically, a number of claims advanced by Rogers Bobert & Burton and Caley Wray LLP, counsel for the Communications, Energy and Paperworkers’ Union (“**CEP**”) were resolved for voting and distribution purposes in the period immediately prior to the Creditor Meetings. Additional restructuring period claims were also received by the Monitor prior to the Restructuring Period Claims Bar Date of July 9, 2010 (as set by the Meeting Order), including additional claims filed by counsel for the CEP. The Monitor and the CMI Entities have commenced the process of reviewing and attempting to resolve these additional claims.

69. In addition, and as described above, at the conclusion of the Plan Sanction Motion, this Honourable Court issued the Post-Filing Claims Procedure Order. Pursuant to the terms of the Post-Filing Claims Procedure Order, the Monitor will commence the Post-Filing Claims Procedure 30 days after the Plan Implementation Date.

Conclusion Regarding Extension of the Stay Period

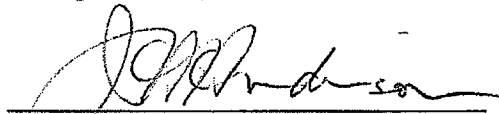
70. The CMI Entities have been acting and continue to act with good faith and due diligence in advancing their restructuring under the CCAA. An extension of the Stay Period is necessary to allow the CMI Entities to further advance the restructuring process. In addition to permitting the CMI Entities to complete the necessary corporate documentation to effect the closing of the Amended Shaw Transaction and the transactions contemplated by the Plan, an extension of the Stay Period will allow the CMI Entities and/or the Monitor to: (i) appear before the CRTC in respect of the CRTC Application; (ii) take the steps necessary to effect the

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liquidation, winding-up, dissolution, bankruptcy or abandonment of the remaining CMI Entities and certain other subsidiaries of Canwest Global; (iii) resolve remaining unresolved claims pursuant to the Claims Procedure; (iv) implement the Post-Filing Claims Procedure; and (v) complete the matters contemplated by the Plan Emergence Agreement.


71. It is my understanding that the extension of the Stay Period to November 5, 2010 is supported by the CMI Entities' Chief Restructuring Advisor, Shaw, the Ad Hoc Committee and the Monitor.

SWORN BEFORE ME at the City of
Winnipeg, in the Province of Manitoba,
on September 1, 2010.



~~Commissioner for Taking Affidavits~~

**JANICE AUDREY ANDERSON
A NOTARY PUBLIC
IN AND FOR THE PROVINCE OF MANITOBA
APPOINTMENT EXPIRES MAY 14, 2012**



John E. Maguire

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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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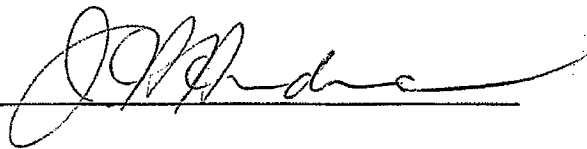
Schedule "B"

Partnerships

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

Tab “A”

THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF JOHN E. MAGUIRE
SWORN BEFORE ME
ON THIS 1ST DAY OF SEPTEMBER, 2010

A handwritten signature in black ink, appearing to read 'J. Anderson', is written over a horizontal line.

**JANICE AUDREY ANDERSON
A NOTARY PUBLIC
IN AND FOR THE PROVINCE OF MANITOBA
APPOINTMENT EXPIRES MAY 14, 2012**



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
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

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;* ^{MF}
- (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, ^{SRP} ~~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. ^{SRP} ~~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

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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

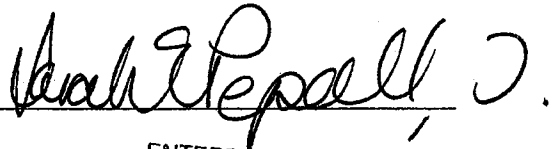
72. THIS COURT ORDERS that the CMI Entities or the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

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

OSLER, HOSKIN & HARCOURT LLP
Box 50, 1 First Canadian Place
Toronto, Ontario, Canada M5X 1B8

Lyndon A.J. Barnes (LSUC#: 13350D)
Tel: (416) 862-6679

Edward A. Sellers (LSUC#: 30110F)
Tel: (416) 862-5959

Jeremy E. Dacks (LSUC#: 41851R)
Tel: (416) 862-4923

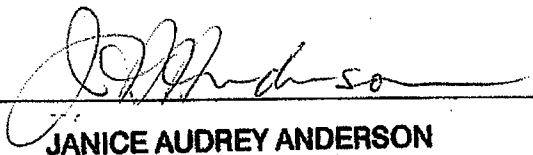
Fax: (416) 862-6666

Lawyers for the Applicants

F. 1114233

Tab “B”

THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF JOHN E. MAGUIRE
SWORN BEFORE ME
ON THIS 1ST DAY OF SEPTEMBER, 2010

A handwritten signature in cursive script, appearing to read "J. Anderson", is written over a horizontal line.

**JANICE AUDREY ANDERSON
A NOTARY PUBLIC
IN AND FOR THE PROVINCE OF MANITOBA
APPOINTMENT EXPIRES MAY 14, 2012**



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

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

THE HONOURABLE
JUSTICE PEPALL

)
)
)

TUESDAY, THE 8th
DAY OF JUNE, 2010

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

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

Applicants

**ORDER
(Approval of Omnibus 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 Omnibus Transition and Reorganization Agreement between Canwest Global Communications Corp. ("**Canwest Global**"), Canwest Media Inc. ("**CMI**"), Canwest Television Limited Partnership ("**Television LP**"), The National Post Company, Canwest Limited Partnership/Canwest Societe en Commandite ("**Canwest LP**"), Canwest Publishing Inc./Publications Canwest Inc. ("**CPI**"), and National Post Inc., substantially in the form attached to the affidavit of John E. Maguire sworn June 3, 2010 (the "**Maguire Affidavit**") (the "**Omnibus Transition and Reorganization Agreement**"); (ii) vesting the Trade-marks (as defined in the Maguire Affidavit) in CPI and vesting the Television LP IT Hardware (as defined in the Maguire Affidavit) in Canwest LP; (iii) for certain other relief ancillary to such approval;

and (iv) for an extension of the Stay Period from June 15, 2010 until August 31, 2010, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the CMI Entities returnable June 8, 2010, the Maguire Affidavit and the Exhibits thereto, the Fourteenth Report of FTI Consulting Canada Inc. in its capacity as court-appointed Monitor of the CMI Entities (the "**CMI Monitor**"), including the Confidential Supplement thereto, and on hearing the submissions of counsel for the CMI Entities, the CMI Monitor, FTI Consulting Canada Inc. in its capacity as court-appointed Monitor (the "**LP Monitor**") of the LP Entities (as defined in the Maguire Affidavit), the *ad hoc* committee of holders of 8% senior subordinated notes issued by CMI, CIBC Asset-Based Lending Inc. (formerly CIT Business Credit Canada Inc.), Shaw Communications Inc., the *ad hoc* committee of holders of 9.25% notes issued by Canwest LP, The Bank of Nova Scotia in its capacity as Administrative Agent for the senior lenders to the LP Entities, and such other counsel as were present, no one else appearing although duly served as appears from the affidavits 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 Omnibus Transition and Reorganization Agreement.

APPROVAL OF OMNIBUS TRANSITION AND REORGANIZATION AGREEMENT

3. **THIS COURT ORDERS** that the Omnibus Transition and Reorganization Agreement is hereby approved and the entering into, execution and delivery of the Omnibus Transition and Reorganization Agreement by Canwest Global, CMI, Television LP and The National Post Company, and the performance by Canwest Global, CMI, Television LP and The National Post Company of the Omnibus Transition and Reorganization Agreement in accordance with the terms and conditions thereof is hereby authorized and approved. Further, the parties to the Omnibus 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 Omnibus Transition and Reorganization Agreement.

VESTING OF ASSETS

4. **THIS COURT ORDERS AND DECLARES** that, upon execution of the Omnibus Transition and Reorganization Agreement by the parties thereto, the Trade-marks shall vest, without further instrument of transfer or assignment, absolutely in CPI and CPI shall be the absolute owner thereof, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (the "Encumbrances") 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 as amended, the Order of Justice Pepall dated February 19, 2010 or any other order of this Honourable Court; 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 "Specific Encumbrances"); and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Trade-marks, are hereby expunged and discharged as against the Trade-marks.

5. **THIS COURT ORDERS AND DECLARES** that, upon execution of the Omnibus Transition and Reorganization Agreement by the parties thereto, the Television LP IT Hardware shall vest, without further instrument of transfer or assignment, absolutely in Canwest LP and Canwest LP shall be the absolute owner thereof, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise including, without limiting the generality of the foregoing, the Specific Encumbrances, and, for greater certainty, this Court orders that all of

the Encumbrances affecting or relating to the Television LP IT Hardware, are hereby expunged and discharged as against the Television LP IT Hardware.

6. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the parties to the Omnibus Transition and Reorganization Agreement are authorized and permitted to disclose and transfer to any of the other parties to the Omnibus Transition and Reorganization Agreement upon request 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 Omnibus Transition and Reorganization Agreement.

7. **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 any of the CMI Entities;
- (i) the entering into of the Omnibus Transition and Reorganization Agreement; (ii) the vesting of the Trade-marks in CPI and the Television LP IT Hardware in Canwest LP pursuant to this Order; and (iii) the performance of the Shared Services Arrangements, as amended by the Omnibus Transition and Reorganization Agreement, from and after the date of this Order, including any payments made thereunder up to the date of the bankruptcy of any party to any such agreement, shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the CMI Entities and shall not be void or voidable, nor constitute nor be deemed to be a fraudulent preference or assignment, fraudulent conveyance, or transfer at undervalue, preference or any other challengeable or voidable 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.

8. **THIS COURT ORDERS** that the obligations of the parties to the Omnibus Transition and Reorganization Agreement, and the Shared Services Arrangements, as amended by the Omnibus 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 in the LP Entities' CCAA proceeding or in any receivership or other debt enforcement proceeding relating to any party to any such agreement, for so long as all or substantially all of the business conducted by such party continues to operate and the applicable agreements remain outstanding.

9. **THIS COURT ORDERS** that, subject to any consent rights set out in any agreement that a party to the Omnibus Transition and Reorganization Agreement is a party to or any other order of this court, the parties to the Omnibus Transition and Reorganization Agreement are hereby authorized and permitted to enter into (i) further extensions to the Shared Services Arrangements and (ii) new commercial arrangements with another party to the Omnibus Transition and Reorganization Agreement, with the prior consent of the CMI Monitor and the LP Monitor, and with the approval of the Chief Restructuring Advisor to the CMI Entities and the Chief Restructuring Advisor to the LP Entities.

10. **THIS COURT ORDERS** that the Confidential Supplement to the Monitor's Fourteenth Report 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 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.

11. **THIS COURT ORDERS AND DECLARES** that the transactions contemplated by the Omnibus 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 STAY PERIOD

12. **THIS COURT ORDERS** that the Stay Period, as defined in the Initial Order dated October 6, 2009, and as subsequently extended, is hereby extended from June 15, 2010 until

- 6 -

September 8, 2010, subject to the filing of satisfactory updated cash flows which shall be filed with the Court on or before June 15, 2010.

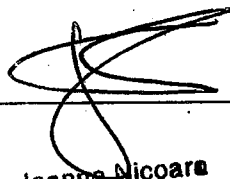
APPROVAL OF MONITOR'S ACTIVITIES

13. **THIS COURT ORDERS** that the Ninth Report of the Monitor dated January 18, 2010, the Tenth Report of the Monitor dated February 14, 2010, the Supplement to the Tenth Report of the Monitor dated February 19, 2010, the Eleventh Report of the Monitor dated March 3, 2010, the Twelfth Report of the Monitor dated March 24, 2010, the Thirteenth Report of the Monitor dated May 3, 2010 and the Fourteenth Report of the Monitor, and the activities of the Monitor described therein, are hereby approved.

14. **THIS COURT ORDERS** that the fees and disbursements of the Monitor for the period January 1, 2010 to May 23, 2010, and its counsel, Stikeman Elliott LLP, for the period January 1, 2010 to May 14, 2010, all as particularized in the Affidavit of Greg Watson sworn June 3, 2010 and the Affidavit of Ashley Taylor sworn June 3, 2010 (attached to the Fourteenth Report of the Monitor), are hereby approved.

15. **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.

16. **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.



ENTERED AT THE REGISTRY OF THE Superior Court of Justice
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

JUN 08 2010

PER / PAR: JSN

- 7 -

Schedule "A"**Applicants**

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

Schedule "B"**Partnerships**

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

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

APPLICANTS

Ontario
**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

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

OSLER, HOSKIN & HARCOURT LLP
Box 50, 1 First Canadian Place
Toronto, Ontario, Canada M5X 1B8

Lyndon A.J. Barnes (LSUC#: 13350D)
Tel: (416) 862-6679

Jeremy Dacks (LSUC#: 41851R)
Tel: (416) 862-4923

Shawn Irving (LSUC#: 45363F)
Tel: (416) 862-5964

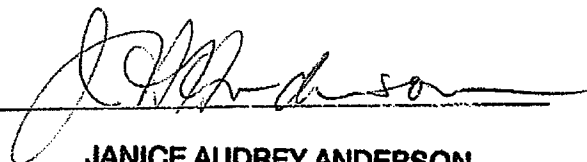
Fax: (416) 862-6666

Lawyers for the Applicants

F. 1114233

Tab “C”

THIS IS EXHIBIT "C" REFERRED TO IN THE
AFFIDAVIT OF JOHN E. MAGUIRE
SWORN BEFORE ME
ON THIS 1ST DAY OF SEPTEMBER, 2010

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

**JANICE AUDREY ANDERSON
A NOTARY PUBLIC
IN AND FOR THE PROVINCE OF MANITOBA
APPOINTMENT EXPIRES MAY 14, 2012**

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 ENTITIES
LISTED ON SCHEDULE A HERETO

APPLICANTS

**RESTATED CONSOLIDATED PLAN OF COMPROMISE, ARRANGEMENT AND
REORGANIZATION**
**pursuant to the *Companies' Creditors Arrangement Act* and the *Canada Business
Corporations Act***
concerning, affecting and involving

**CANWEST GLOBAL COMMUNICATIONS CORP.,
CANWEST MEDIA INC., CANWEST TELEVISION GP INC.,
CANWEST TELEVISION LIMITED PARTNERSHIP, CANWEST GLOBAL
BROADCASTING INC./RADIODIFFUSION CANWEST GLOBAL INC., FOX SPORTS
WORLD CANADA HOLDCO INC., FOX SPORTS WORLD CANADA PARTNERSHIP,
NATIONAL POST HOLDINGS LTD., THE NATIONAL POST COMPANY/LA
PUBLICATION NATIONAL POST, MBS PRODUCTIONS INC., YELLOW CARD
PRODUCTIONS INC., GLOBAL CENTRE INC. AND 4501063 CANADA INC.**

As of June 23, 2010

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CONSOLIDATED PLAN OF COMPROMISE, ARRANGEMENT AND REORGANIZATION

This is the consolidated plan of compromise, arrangement and reorganization of Canwest Global Communications Corp., Canwest Media Inc., Canwest Television GP Inc., Canwest Television Limited Partnership, Canwest Global Broadcasting Inc./Radiodiffusion Canwest Global Inc., Fox Sports World Canada Holdco Inc., Fox Sports World Canada Partnership, National Post Holdings Ltd., The National Post Company/La Publication National Post, MBS Productions Inc., Yellow Card Productions Inc., Global Centre Inc. and 4501063 Canada Inc. pursuant to the *Companies' Creditors Arrangement Act* (Canada) and the *Canada Business Corporations Act*.

ARTICLE 1 INTERPRETATION

1.1 Definitions

In the Plan, unless otherwise stated or the context otherwise requires:

“**30109**” means 30109, LLC, a limited liability company governed by the laws of Delaware.

“**4414616 Canada**” means 4414616 Canada Inc., a corporation governed by the CBCA.

“**4501063 Canada**” means 4501063 Canada Inc., a corporation governed by the CBCA.

“**4501071 Canada**” means 4501071 Canada Inc., a corporation governed by the CBCA.

“**7316712 Canada**” means 7316712 Canada Inc., a corporation governed by the CBCA, a wholly-owned subsidiary of Shaw that is a “Canadian” (as defined in the Direction) designated by Shaw pursuant to the provisions of section 9.5(h) of the Subscription Agreement.

“**Ad Hoc Committee**” means the informal *ad hoc* committee of certain Noteholders represented by its legal counsel, Goodmans LLP, as such committee may be constituted from time to time.

“**Administration Charge**” means the charge created under paragraph 33 of the Initial Order, not to exceed \$15,000,000, as security for the reasonable professional fees and disbursements of the Monitor, counsel to the Monitor, the Chief Restructuring Advisor, counsel and the financial advisor to the CMI Entities, counsel and the financial advisor to the Special Committee, counsel to the Directors of the Applicants and counsel and the financial advisor to the Ad Hoc Committee.

“**Affected Claims**” means Claims other than Unaffected Claims.

“**Affected Creditor**” means any Person having an Affected Claim and includes the transferee or assignee of a transferred or assigned Affected Claim who is recognized as an Affected Creditor by the relevant CMI Entity and the Monitor in accordance with the Claims Procedure Order, or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through such Person, including, for greater certainty, and without duplication, a Noteholder and the Trustee.

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“April 28 Severance Schedule” means the schedule delivered by CMI to the Plan Sponsor on April 28, 2010, setting out certain severance obligations in respect of certain Employees of CMI and as revised on April 29, 2010 and June 14, 2010, and as may be updated from time to time.

“April 28 Severance Schedule Employees” means those Employees of CMI identified in the April 28 Severance Schedule.

“Applicants” means, collectively, the applicants under the Initial Order, as listed on Schedule A hereto, and **“Applicant”** means any one of them.

“Assumption Consideration Amount” has the meaning set out in Section 5.5(k)(ii).

“Bankruptcy Costs” means the costs and disbursements of the Monitor (both in its capacity as the Monitor and as trustee in bankruptcy), its legal counsel and advisors provided for in the Plan Emergence Agreement which are required after the Plan Implementation Date to bankrupt, liquidate, wind-up, or dissolve Canwest, CMI and certain of their remaining Subsidiaries (including for the avoidance of doubt Fireworks Entertainment Inc., Canwest Entertainment Inc., CEID (Canada) I Inc. and CEID (Canada) II Inc.), but not including National Post, National Post Holdings, and the Subsidiaries of 4501071 Canada.

“BIA” means the *Bankruptcy and Insolvency Act* (Canada).

“Beneficial Noteholder” means a beneficial or entitlement holder of Notes holding such Notes in a securities account with the Depository, a Depository participant or other securities intermediary, including for greater certainty, such Depository participant or other securities intermediary only if and to the extent such Depository participant or other securities intermediary holds Notes as principal and for its own account.

“Broadcast Licences” means the broadcasting licences issued by the CRTC to CMI as limited partner and GP Inc. as general partner carrying on business as CTLP as listed on Schedule D.2.

“Business” means the free-to-air television broadcast business and subscription-based specialty television business carried on by Canwest and certain Canwest Subsidiaries.

“Business Day” means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario.

“Business-Related Post-Filing Claims” means Post-Filing Claims incurred by the CMI Entities in connection with the Business or the management or provision of head office and corporate services to and/or for the benefit of CTLP Group Entities.

“Canwest” means Canwest Global Communications Corp., a corporation governed by the CBCA.

“Canwest Articles of Reorganization” means the articles of reorganization referred to in Section 5.2B to be filed by Canwest pursuant to section 191 of the CBCA.

“Canwest Broadcasting” means Canwest Global Broadcasting Inc./Radiodiffusion Canwest Global Inc., a corporation governed by the laws of Quebec.

“Canwest/CMI Group Intercompany Receivables” means, in respect of Canwest or any Subsidiary that is neither a CTLP Group Entity nor a CWI Group Entity (including any investee entity), the amounts, if any, owing as of the Effective Time to Canwest or such Subsidiary from any given CTLP Group Entity and/or any given CWI Group Entity (including any investee entity), Men TV General Partnership and/or Mystery Partnership (other than any such amounts owing under the Shared Services Agreement and/or the Omnibus Transition and Reorganization Agreement), and includes, for the avoidance of doubt, the CMI-CTLP Receivable.

“Canwest Communications” means Canwest International Communications Inc., a corporation governed by the laws of Barbados.

“Canwest Finance” means Canwest Finance Inc./Financière Canwest Inc., a corporation governed by the laws of Quebec.

“Canwest International” means Canwest International Management Inc., a corporation governed by the laws of Barbados.

“Canwest International Distribution” means Canwest International Distribution Limited, a corporation governed by the laws of Ireland.

“Canwest Irish Holdco” means Canwest Irish Holdings (Barbados) Inc., a corporation governed by the laws of Barbados.

“Canwest MediaWorks Turkish Holdings” means Canwest MediaWorks Turkish Holdings (Netherlands) B.V., a corporation governed by the laws of the Netherlands.

“Canwest MediaWorks US” means Canwest MediaWorks Holdings Corp., a corporation governed by the laws of Delaware.

“Canwest New Shares” means collectively, the Canwest New Multiple Voting Shares, the Canwest New Subordinate Voting Shares and the Canwest New Non-Voting Shares.

“Canwest New Multiple Voting Shares” means the new multiple voting shares to be created under Canwest Articles of Reorganization.

“Canwest New Non-Voting Shares” means the new non-voting shares to be created under the Canwest Articles of Reorganization.

“Canwest New Preferred Shares” means the new non-voting preference shares to be created under the Canwest Articles of Reorganization.

“Canwest New Subordinate Voting Shares” means the new subordinate voting shares to be created under the Canwest Articles of Reorganization.

“Canwest Publishing” means Canwest Publishing Inc./Publications Canwest Inc., a corporation governed by the CBCA.

“Canwest Subsidiaries” means, collectively, Subsidiaries of Canwest other than (a) CW Investments and its Subsidiaries, and (b) Subsidiaries of 4501071 Canada.

“**Cash**” means all cash, certificates of deposits, bank deposits, commercial paper, treasury bills, bills of exchange and other cash equivalents of the Plan Entities, other than the cash, certificates of deposits, bank deposits, commercial paper, treasury bills, bills of exchange and other cash equivalents held at the Effective Time by CTLP and GP Inc. and their Subsidiaries after giving effect to the steps set out in Section 5.5, and for greater certainty “Cash” includes the net proceeds of sale from the Corporate Jet, the Red Deer Property, but excludes the proceeds of sale of the National Post Transaction remaining after National Post has repaid to CMI all post-filing amounts loaned by CMI to National Post, if any. For greater certainty, “Cash” shall exclude monies needed by CTLP to pay the CH Plan Settlement Amount in accordance with Article 5 of the Plan.

“**Cash Collateral Agreement**” means the use of cash collateral and consent agreement dated as of September 23, 2009 between Canwest, CMI, certain Subsidiaries of CMI and certain Noteholders, as amended by the amendment agreement dated as of December 14, 2009, the amendment agreement No. 2 dated as of January 29, 2010, the amendment agreement No. 3 dated as of February 11, 2010, the amendment agreement No. 4 dated as of April 15, 2010 and the amendment agreement No. 5 dated as of May 3, 2010.

“**CBCA**” means the *Canada Business Corporations Act*.

“**CCAA**” means the *Companies’ Creditors Arrangement Act (Canada)*.

“**CCAA Proceedings**” means the proceedings under the CCAA commenced by the Applicants pursuant to a notice of application dated October 6, 2009 in which the Initial Order was made.

“**CEP**” means the Communications, Energy and Paperworkers Union of Canada.

“**CEP CH Plan Grievance**” means CEP policy grievance (No. 1100-2009-03) dated July 20, 2009.

“**CEP Counsel**” means CaleyWray LLP.

“**CEP Representative Order**” means the Order of the Court made on October 27, 2009 authorizing CEP to represent Current and Former Members of the CEP including for the purpose of advancing, settling or compromising claims of the Current and Former Members in the CCAA Proceedings, and authorizing CEP Counsel to act as counsel to the CEP and the Current and Former Members in the CCAA Proceedings.

“**CEP Retirees**” means all former employees of the CMI Entities (or their predecessors, as applicable) who were represented by the CEP when they were so employed and who are not entitled to benefits under the CH Plan, or the surviving spouses of such former employees, if applicable.

“**CEP Terminal Deficiency Claim**” means the Claim filed on November 17, 2009 under the Claims Procedure Order by CEP on behalf of the Current and Former Members in the amount of \$15,438,739 in respect of the terminal deficiency in the CH Plan.

“**CGS Debenture**” means CGS Debenture Holding (Netherlands) B.V., a corporation governed by the laws of the Netherlands.

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“CGS International” means CGS International Holdings (Netherlands) B.V., a corporation governed by the laws of the Netherlands.

“CGS NZ Radio” means CGS NZ Radio Shareholding (Netherlands) B.V., a corporation governed by the laws of the Netherlands.

“CGS Shareholding” means CGS Shareholding (Netherlands) B.V., a corporation governed by the laws of the Netherlands.

“CH Plan” means the “Global Communications Limited Retirement Plan for CH Employees”, a defined benefit pension plan for full-time and part-time employees who worked at CHCH-TV, sponsored by CTLP and registered under the PBSA.

“CH Plan Settlement Agreement” means the settlement agreement made on April 16, 2010 among Canwest, CMI, CTLP, the Retiree Representative Counsel, the Retiree Representatives and the CEP on behalf of the Current and Former Members in respect of the CEP Terminal Deficiency Claim, the Retiree Terminal Deficiency Claim and the CEP CH Plan Grievance.

“CH Plan Settlement Amount” means the amount of \$350,000 to be paid on the Plan Implementation Date by CTLP to the CH Plan pursuant to the CH Plan Settlement Agreement.

“CH Plan Trustee” means RBC Dexia Investor Services Trust, in its capacity as trustee of the CH Plan.

“Chief Restructuring Advisor” means, collectively, Mr. Hap S. Stephen and Stonecrest Capital Inc.

“CIBC” means CIBC Asset-Based Lending Inc. (formerly known as “CIT Business Credit Canada Inc.”).

“CIT Credit Agreement” means the credit agreement dated as of May 22, 2009, as amended, among CMI, the guarantors named therein, the lenders party thereto from time to time and CIBC in its capacity as agent with respect to the CIT Facility and approved in the Initial Order, as it may be further amended, supplemented or otherwise modified from time to time.

“CIT Facility” means the asset-based loan facility, secured by a first priority security interest in all property, assets and undertaking of CMI, including the DIP Charge, and the guarantors named in the CIT Credit Agreement, including its conversion to a debtor-in-possession financing arrangement pursuant to the Initial Order.

“Claim” means (a) any right or claim of any Person against one or more of the CMI Entities, whether or not asserted, in connection with any indebtedness, liability or obligation of any kind whatsoever of one or more of the CMI Entities in existence on the Filing Date, including on account of Wages and Benefits, and any accrued interest thereon and costs payable in respect thereof to and including the Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including the right or ability of any Person to advance a claim for contribution or

indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation is based in whole or in part on facts which existed prior to the Filing Date, and includes any other claims that would have been claims provable in bankruptcy had the applicable CMI Entity become bankrupt on the Filing Date; (b) any Restructuring Period Claim; and (c) any right or claim of any Person against one or more of the Directors or Officers of one or more of the Applicants or any of them, that relates to a Claim described in paragraph (a) of this definition or a Restructuring Period Claim howsoever arising for which one or more of the Directors or Officers of an Applicant are by statute or otherwise by law liable to pay in their capacity as a Director or Officer or in any other capacity.

“Claims Procedure Order” means the Order made October 14, 2009 in respect of the procedures governing the determination of Claims for voting and distribution purposes, as such Order was amended on November 30, 2009 and as it may be further amended and supplemented from time to time.

“Class” means a class of Affected Creditors established for the purpose of voting on the Plan as set out in Section 3.2.

“CMI” means Canwest Media Inc., a corporation governed by the CBCA.

“CMI-CTLP Receivable” means the amount, if any, owing by CTLP to CMI as of the Effective Time, which amount for the avoidance of doubt, excludes any Canwest/CMI Group Intercompany Receivable transferred to CMI under Sections 5.5(k) or 5.5(l).

“CMI Claims Bar Date” means 5:00 p.m. on November 19, 2009, except where a Notice of Claim was sent by one of the CMI Entities after October 22, 2009 pursuant to the Claims Procedure Order, in which case, pursuant to the Order made on November 30, 2009 amending the Claims Procedure Order, the CMI Claims Bar Date in respect of such Claim is 5:00 p.m. on December 17, 2009.

“CMI Entities” means, collectively, the Applicants, CTLP, Fox Sports and National Post and **“CMI Entity”** means any one of them.

“CMI Notice of Dispute of Claim” shall have the meaning ascribed thereto in the Claims Procedure Order.

“CMI Proof of Claim” shall have the meaning ascribed thereto in the Claims Procedure Order.

“Collateral Agency Agreement” means the intercreditor and collateral agency agreement dated as of October 13, 2005 among certain of the CMI Entities and the Collateral Agent, as amended by the credit confirmation and amendment to the intercreditor and collateral agency agreement dated as of May 22, 2009, and as further amended by the credit confirmation and amendment to the intercreditor and collateral agency agreement dated as of October 1, 2009.

“Collateral Agent” means CIBC Mellon Trust Company, in its capacity as collateral agent under the Collateral Agency Agreement.

“**Conditions Precedent**” means the conditions precedent to the transactions contemplated in the Plan as set out in Section 6.3.

“**Continued Support Payment**” means (a) in the event that the Plan Implementation Date occurs on or before September 30, 2010, \$0, and (b) in the event that the Plan Implementation Date occurs after September 30, 2010, the product of US\$2,900,000 multiplied by the number of months elapsed after September 30, 2010 and prior to the Plan Implementation Date; provided that if the Plan Implementation Date occurs prior to the end of a month, the payment in (b) in respect of such partial month shall be pro-rated based on the number of days elapsed in such month (to but excluding the Plan Implementation Date).

“**Convenience Class Claim**” means (a) any Claim of an Affected Creditor of a Plan Entity, other than a Noteholder, in an amount that is less than or equal to \$5,000, and (b) any Claim of an Affected Creditor of a Plan Entity, other than a Noteholder, in an amount in excess of \$5,000 that the relevant Affected Creditor has validly elected to value at \$5,000 for purposes of the Plan in accordance with Section 3.7.

“**Convenience Class Claim Declaration**” means an executed declaration substantially in the form attached hereto as Schedule E.

“**Convenience Class Creditor**” means an Affected Creditor with a Convenience Class Claim.

“**Convenience Class Pool**” means the aggregate amount taken from the Subscription Price sufficient to pay in full all Convenience Class Claims.

“**Copyrights and Other IP**” means all copyrights and other intellectual property owned by Canwest or CMI including those set out in Schedule D.6.

“**Corporate Jet**” means the 1988 British Aerospace model BAE 125 Series 800A airplane known in the airline industry as a Hawker 800A , Serial No. 258123 and Canadian registration C-GCGS, together with the engines, propellers and avionics.

“**Court**” means the Ontario Superior Court of Justice (Commercial List).

“**Court Charges**” means, collectively, the Administration Charge, the Directors Charge, the DIP Charge, the KERP Charge and the Investor Charge.

“**CRTC**” means the Canadian Radio-television and Telecommunications Commission.

“**CTLP**” means Canwest Television Limited Partnership, a limited partnership established by CMI, as limited partner, and GP Inc., as general partner, and governed by the laws of the Province of Manitoba.

“**CTLP Assumption Consideration Amount**” means that portion of the Assumption Consideration Amount relating to Claims against CTLP.

“**CTLP Assumption Consideration Note**” has the meaning set out in Section 5.5(k)(iii).

“CTLP Limited Partnership Agreement” means the amended and restated limited partnership agreement dated as of December 31, 2008 governing CTLP.

“CTLP-CMI Receivable” means the amount, if any, owing by CMI to CTLP as of the Effective Time.

“CTLP Group Entities” means CTLP, GP Inc., and each Subsidiary thereof, and **“CTLP Group Entity”** means any one of them.

“CTLP Plan Entities” means CTLP, GP Inc., Canwest Broadcasting, Fox Sports Holdco, and Fox Sports, and **“CTLP Plan Entity”** means any one of them.

“Current and Former Members” has the meaning ascribed thereto in the CEP Representative Order.

“CWI Group Entities” means CW Investments and each Subsidiary thereof, and **“CWI Group Entity”** means any one of them.

“CW Investments” means CW Investments Co., an unlimited liability company governed by the laws of Nova Scotia.

“CW Investments Shares” means the 352,986 Class A Common Shares and 666 Class A Preferred Shares of CW Investments owned by CMI.

“CW Media Holdings” means CW Media Holdings Inc.

“CW Media Trademarks Licence Agreements” means, collectively, the trademarks licence agreement dated August 13, 2007 between Canwest and CW Media Holdings and the trademarks licence agreement dated August 13, 2007 between Canwest and AA Acquisition Corp. (now CW Media Inc.).

“Depository” means The Depository Trust & Clearing Corporation or a successor as custodian for its participants, as applicable, and any nominee thereof.

“DIP Charge” means the charge in favour of CIBC as agent and lender in respect of the CIT Facility as created under paragraph 46 of the Initial Order.

“Direction” means the *Direction to the CRTC (Ineligibility of Non-Canadians)* issued by the Governor General in Council pursuant to section 26 of the *Broadcasting Act* (Canada).

“Directors Charge” means the charge in favour of the Directors and Officers created under paragraph 22 of the Initial Order, not to exceed an aggregate amount of \$20,000,000, as security for the indemnity granted in favour of the Directors and Officers under paragraph 21 of the Initial Order.

“Directors and Officers” means, collectively, all current and former directors and officers (or their respective estates) of one or more of the CMI Entities and/or any of their Subsidiaries and, individually, any one of them, a **“Director”** or **“Officer”**.

“Distribution Date” means the dates from time to time on or after the Plan Implementation Date set by the Monitor to effect distributions from the Ordinary Creditors Pool in respect of the Proven Distribution Claims of Ordinary Creditors, and the Convenience Class Pool in respect of the Proven Distribution Claims of Convenience Class Creditors.

“Distribution Record Date” means the date that is five (5) Business Days prior to the Plan Implementation Date.

“Effective Time” means 12:05 a.m. (Toronto time) on the Plan Implementation Date.

“Employees” means (a) all active or inactive employees employed by CTLP including, any employees on disability leave, maternity leave, statutory leave or other absence, and (b) any active or inactive employees of Canwest or CMI including any employees on disability leave, maternity leave, statutory leave or other absence, to be transferred to CTLP.

“Equity Claims” means any Claim (a) of the Existing Shareholders (i) constituting an equity claim under section 2(1) of the CCAA, (ii) arising from any shareholder agreement in connection with or related to the Existing Shares, or (b) of any Person who is a beneficiary under or the holder or owner of any option, restricted share unit or other security issued pursuant to an Equity Compensation Plan.

“Equity Compensation Plan” means any of the equity compensation plans established by one or more of the Applicants, as more particularly set out on Schedule F.

“Excluded Claim” means those Claims identified as “Excluded Claims” under the Claims Procedure Order.

“Existing Security” means the security held by the Collateral Agent.

“Existing Shareholders” means, collectively, holders of the Existing Shares immediately prior to the Effective Time on the Plan Implementation Date.

“Existing Shares” means, collectively, the Multiple Voting Shares, Subordinate Voting Shares and Non-Voting Shares.

“Filing Date” means October 6, 2009.

“Fireworks Claim” means any and all amounts, liabilities and other obligations owing to Fireworks Entertainment Inc. by Canwest Broadcasting.

“Fireworks Indemnity” means, collectively, the four indemnity agreements between Canwest and each of Fireworks Entertainment Inc., Canwest Entertainment Inc., CEID (Canada) I Inc. and CEID (Canada) II Inc. each dated November 19, 2009 which have been provided to the Fireworks Trustee in Bankruptcy pursuant to which Canwest: (a) unconditionally guaranteed the payment of all of the reasonable fees and disbursements (including the reasonable fees and disbursements of legal counsel), which FTI may incur in acting as trustee in bankruptcy in respect of each such Canwest Subsidiary; and (b) agreed to indemnify FTI from and against all Claims (as defined in such indemnity agreements) and all liability, costs and expenses (including