


THIS IS EXHIBIT "G" REFERRED TO IN THE
AFFIDAVIT OF JOHN E. MAGUIRE
SWORN BEFORE ME
ON THIS 22nd DAY OF SEPTEMBER, 2010



RICHARD MARC LEIPSIC
A NOTARY PUBLIC
IN AND FOR THE PROVINCE OF MANITOBA

Draft: July 27, 2010

SCHEDULE I

A. Rights, Privileges, Restrictions and Conditions attaching to the New Preferred Shares

1. Definitions

Unless the context requires otherwise, capitalized terms used in this Schedule I and not defined herein shall have the meanings given to such terms in Schedule II to these Articles. In addition, the following terms as used in this Schedule I shall have the following meanings:

“**Act**” means the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended.

“**Amount Held**” has the meaning given to such term in paragraph A-7(c) of this Schedule I.

“**CCAA**” means the *Companies’ Creditors Arrangement Act (Canada)*, R.S.C. 1985, c. C-36, as amended.

“**Distribution**” has the meaning given to such term in paragraph A-5 of this Schedule I.

“**Plan**” means the restated consolidated plan of compromise, arrangement and reorganization pursuant to the CCAA and the Act, as accepted for filing by the Ontario Superior Court of Justice (Commercial List) on June 23, 2010 and as restated on July 16 2010, concerning, affecting and involving the Corporation, 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 such restated consolidated plan of compromise, arrangement and reorganization may be further restated, amended, supplemented or otherwise modified from time to time in accordance with its terms.

“**Plan Implementation Date**” has the meaning given to such term in the Plan.

“**Shaw Designated Entity**” means 7316712 Canada Inc.

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“**Transfer**” has the meaning given to such term in paragraph A-7(b) of this Schedule I.

“**Transfer Agent**” means Computershare Trust Company of Canada.

“**Transfer Date**” means the date upon which the Transfer Notice is delivered to the Transfer Agent in accordance with paragraph A-7(a) of this Schedule I.

“**Transfer Price**” means the Canadian dollar amount per New Preferred Share, rounded down to the next nearest cent, calculated by dividing Cdn.\$11,000,000 by the total number of New Preferred Shares issued and outstanding immediately prior to the Transfer.

“**Transfer Notice**” means the notice advising of the Transfer, substantially in the form attached as Exhibit “A” to this Schedule I.

“**Transfer Time**” has the meaning given to such term in paragraph A-7(a) of this Schedule I.

“**Unclaimed Amount**” has the meaning given to such term in paragraph A-7(c) of this Schedule I.

2. Dividends

The holders of the New Preferred Shares shall be entitled to receive and the Corporation shall pay thereon, as and when declared by the board of directors out of the moneys of the Corporation properly applicable to the payment of dividends, non-cumulative preferential dividends at a rate per share per annum to be determined by the board of directors. Payment of dividends (less any tax required to be withheld by the Corporation) shall, subject as hereinafter provided, be made by cheque of the Corporation payable at par at any branch in Canada of the Corporation’s bankers or in such other manner as the payee may approve. Dividends which are represented by a cheque which has not been presented to the Corporation’s bankers for payment or that otherwise remain unclaimed for a period of six years from the date on which they were declared to be payable shall be forfeited to the Corporation. Except with the consent in writing of the holders of all the New Preferred Shares outstanding, no dividends shall at any time be declared and paid, or declared and set aside for payment, on the New Multiple Voting Shares, the New Subordinate Voting Shares, the New Non-Voting Shares or any other shares of the Corporation ranking junior to the New Preferred Shares, in any year, unless the full amount of the dividends

declared for such year on the New Preferred Shares then issued and outstanding shall have been paid, or provided for, at the date of such declaration and payment or setting aside of dividends on the New Multiple Voting Shares, the New Subordinate Voting Shares, the New Non-Voting Shares or other shares of the Corporation ranking junior to the New Preferred Shares. The holders of the New Preferred Shares shall not be entitled to any dividends other than or in excess of the cash dividends hereinbefore provided for.

3. Voting Rights

Except as otherwise provided in the Act, the holders of the New Preferred Shares shall not be entitled to receive notice of, or to attend or to vote at, any meeting of the shareholders of the Corporation.

4. Ranking

The New Preferred Shares will be entitled to a preference over the New Multiple Voting Shares, the New Subordinate Voting Shares and the New Non-Voting Shares and over any other shares of the Corporation ranking junior to the New Preferred Shares with respect to priority in payment of dividends and in the distribution of the Corporation's assets.

5. Liquidation, Dissolution or Winding-up

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other return of capital or distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs (any such event, the "**Distribution**"), the holders of the New Preferred Shares shall be entitled to receive in respect of each such share, before any distribution of any part of the assets of the Corporation among the holders of the New Multiple Voting Shares, the New Subordinate Voting Shares, the New Non-Voting Shares and any other shares of the Corporation ranking junior to the New Preferred Shares, an amount equal to the sum of (a) the quotient obtained when \$11,000,000 is divided by the number of New Preferred Shares that are outstanding immediately prior to the Distribution, and (b) the amount of all dividends (if any) declared on such New Preferred Share and unpaid as of the date of the Distribution. After payment to the holders of the New Preferred Shares of the amount so payable to such holders as herein provided, the holders of the New Preferred Shares shall not be entitled to share in any further distribution of the property or assets of the Corporation.

6. Dissent Rights

The holders of New Preferred Shares shall not be entitled to vote separately as a class, and shall not be entitled to dissent, upon a proposal to amend the articles of the Corporation to:

- (a) increase or decrease any maximum number of authorized New Preferred Shares, or increase any maximum number of authorized shares of a class having rights or privileges equal or superior to the New Preferred Shares;
- (b) effect an exchange, reclassification or cancellation of the New Preferred Shares; or
- (c) create a new class of shares equal or superior to the New Preferred Shares.

7. Transfer

- (a) On the Plan Implementation Date, in accordance with the provisions of the Plan, including the sequence of actions and events set out in section 5.5 thereof, the Corporation shall cause the Transfer to occur through the delivery by the Corporation of the Transfer Notice to the Transfer Agent (the time when such delivery is made being referred to as the “**Transfer Time**”), at: Computershare Trust Company of Canada, 600, 530 – 8th Avenue SW, Calgary, Alberta T2P 3S8, by facsimile at: (403) 267-6529 or e-mail at: patricia.selby@computershare.com, with a copy to the Shaw Designated Entity at: 7316712 Canada Inc., Suite 900, 630 – 3rd Avenue SW, Calgary, Alberta T2P 4L4, Attention: Vice President, Law, by facsimile at: (403) 716-6544 or e-mail at: peter.johnson@sjrb.ca. The Transfer Notice shall be deemed to be delivered to the Transfer Agent at the relative time contemplated by the Plan, provided that it is sent to the Transfer Agent in accordance with the foregoing in this paragraph A-7(a) by no later than the Effective Time (as defined in the Plan). The delivery of the Transfer Notice to the Transfer Agent shall be deemed to be the delivery of the Transfer Notice to each holder of the New Preferred Shares.
- (b) At the Transfer Time, each holder of New Preferred Shares shall transfer, and shall be deemed to have transferred, to the Shaw Designated Entity all of such holder’s right, title and interest in and to its New Preferred Shares, and the Shaw Designated Entity shall acquire, and shall be deemed to have acquired, from each such holder

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of New Preferred Shares all, but not less than all, of the New Preferred Shares held by each such holder (which transfer and acquisition are referred to herein as the “**Transfer**”); and, at the Transfer Time, each holder of New Preferred Shares shall cease to be a holder of such New Preferred Shares and shall not be entitled to exercise any of the rights of a holder of New Preferred Shares in respect thereof other than the right to receive the Transfer Price for each of its New Preferred Shares, and the holders of the New Preferred Shares as a class shall not be entitled as such to receive notice of or to attend or vote at any meeting of the shareholders of the Corporation.

- (c) The Shaw Designated Entity shall, prior to the Transfer Time, deposit with, or otherwise cause to be deposited with, the Transfer Agent funds in the amount of Cdn.\$11,000,000 (the “**Amount Held**”) for payment of the aggregate Transfer Price to the holders of the New Preferred Shares and, at the Transfer Time, such deposit shall constitute a full and complete discharge of the Shaw Designated Entity’s obligation to pay the Transfer Price to each holder of the New Preferred Shares. On and after the Transfer Time, all such funds deposited with the Transfer Agent shall be held by the Transfer Agent as agent for the holders of the New Preferred Shares, and the deposit of such funds with the Transfer Agent shall be deemed to constitute receipt of payment of the Transfer Price by each holder of the New Preferred Shares for all of the New Preferred Shares transferred by such holder to the Shaw Designated Entity pursuant to the Transfer. ~~All interest on funds deposited with and held by the Transfer Agent shall accrue for the benefit of the Shaw Designated Entity.*~~ The holders of the New Preferred Shares transferred to the Shaw Designated Entity pursuant to the Transfer shall be entitled to receive the Transfer Price (without interest) for each New Preferred Share so transferred. In the event that any portion of the Amount Held is unclaimed by a holder of New Preferred Shares (an “**Unclaimed Amount**”), subject to any applicable unclaimed property legislation, any such Unclaimed Amount shall be paid by the Transfer Agent to the Alberta Children’s Hospital Foundation on the third anniversary of the Plan Implementation Date without any further action on the part of the Corporation or* the Shaw Designated Entity.*

B. Rights, Privileges, Restrictions and Conditions attaching to New Multiple Voting Shares, New Subordinate Voting Shares and New Non-Voting Shares

1. Definitions

Capitalized terms used in this Schedule I and not defined herein shall have the meanings given to such terms in Schedule II to these Articles. In this Schedule I, the following terms shall have the following meanings, unless the context otherwise requires:

“Canadian holder” means a holder of New Multiple Voting Shares, New Subordinate Voting Shares or New Non-Voting Shares who is a Canadian and one or more Canadians beneficially own and Control, directly or indirectly, and otherwise than by way of security only, such shares.

“Conversion Period” means the period of time commencing on the Offer Date and terminating on the Expiry Date.

“Converted Shares” means New Subordinate Voting Shares resulting from the conversion of New Non-Voting Shares into New Subordinate Voting Shares pursuant to paragraph B-8(a).

“equity share” means a New Multiple Voting Share, a New Subordinate Voting Share or a New Non-Voting Share.

“Exclusionary Offer” means a New Subordinate Voting Share Offer, made by an Offeror, that:

- (i) must, by reason of requirements of applicable securities legislation or of a stock exchange on which the New Subordinate Voting Shares are listed, be made to all or substantially all of the holders of New Subordinate Voting Shares who are in a province or territory of Canada to which such requirements apply; and
- (ii) is not made concurrently with an offer to purchase the New Non-Voting Shares at a price at least equal to the Offer Price and that is identical to the New Subordinate Voting Share Offer in terms of the percentage of outstanding shares of each class to be taken up (exclusive of shares of each

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class owned immediately before the offer by the Offeror) and the form or forms of consideration offered and in all other material respects (except with respect to the conditions to the Offeror's obligation to take up and pay for New Subordinate Voting Shares that may be attached to the New Subordinate Voting Share Offer), and that has no condition attached other than the right not to take up and pay for New Non-Voting Shares tendered if no New Subordinate Voting Shares are purchased under the New Subordinate Voting Share Offer.

"Expiry Date" means the last date on which holders of New Subordinate Voting Shares may accept an Exclusionary Offer in accordance with its terms.

"holder" means the holder of New Multiple Voting Shares, New Subordinate Voting Shares or New Non-Voting Shares, as the case may be, registered on the books of the Corporation.

"New Subordinate Voting Share Offer" means an offer to purchase New Subordinate Voting Shares and includes any amendment or variation to a previous offer to purchase New Subordinate Voting Shares except an amendment or variation comprised solely of a change to the conditions to the Offeror's obligations to take up and pay for New Subordinate Voting Shares attached to the New Subordinate Voting Share Offer.

"Non-Canadian holder" means a holder who is not a Canadian holder.

"Offer Date" means the date on which an Exclusionary Offer is made.

"Offeror" means a person that makes an offer to purchase New Subordinate Voting Shares, and includes any Associate or "affiliate" (as defined in the Act) of such person or any other person that is disclosed in the offering document relating to such offer to be acting jointly or in concert with such first mentioned person, but excludes the Corporation.

"Offer Price" means the price per share offered for New Subordinate Voting Shares under a New Subordinate Voting Share Offer.

"Re-Conversion" has the meaning given to it in paragraph B-8(c).

2. Dividends

The New Multiple Voting Shares, the New Subordinate Voting Shares and the New Non-Voting Shares will rank equally with one another and subordinate to the New Preferred Shares as to such dividends as may be declared by the Board of Directors out of funds legally available therefor and all dividends, other than stock dividends payable in equity shares, declared at any time after the date these articles of amendment become effective will be declared contemporaneously and paid at the same time in the same property and in equal amounts per share on all the New Multiple Voting Shares, all the New Subordinate Voting Shares and all the New Non-Voting Shares at the time outstanding, without preference or priority of one share over another. The Board of Directors may declare separate stock dividends payable in equity shares for each of the New Multiple Voting Shares, New Subordinate Voting Shares and New Non-Voting Shares provided that: (a) such stock dividends shall be declared contemporaneously and paid at the same time and in equal numbers of additional equity shares per share on all the New Multiple Voting Shares, all the New Subordinate Voting Shares and all the New Non-Voting Shares at the time outstanding; (b) such stock dividends shall be paid (i) in New Multiple Voting Shares to the holders of New Multiple Voting Shares, provided that each Canadian holder of New Multiple Voting Shares may elect, in the manner prescribed by the Board of Directors from time to time, to receive such stock dividends in New Subordinate Voting Shares or New Non-Voting Shares and each Non-Canadian holder of New Multiple Voting Shares may elect, in the manner prescribed by the Board of Directors from time to time, to receive such stock dividends in New Non-Voting Shares and absent any election such stock dividends shall be paid in New Multiple Voting Shares to such holder, (ii) in New Subordinate Voting Shares to the Canadian holders of New Subordinate Voting Shares, provided that each Canadian holder of New Subordinate Voting Shares may elect, in the manner prescribed by the Board of Directors from time to time, to receive such stock dividends in New Non-Voting Shares and absent any election such stock dividends shall be paid in New Subordinate Voting Shares to such holder, and (iii) in New Non-Voting Shares to the Non-Canadian holders of New Subordinate Voting Shares and to the holders of New Non-Voting Shares; and (c) the Board of Directors may determine to add different amounts per share to the stated capital account of each such class in respect of any stock dividends.

Canadian holders of New Multiple Voting Shares or New Subordinate Voting Shares who wish to receive stock dividends in the form of additional New Subordinate Voting Shares, as applicable, may be required in the discretion of the Board of Directors to furnish the Transfer Agent with a declaration referred to in paragraph B-7(a).

3. Rights on Liquidation

In the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of New Multiple Voting Shares, New Subordinate Voting Shares and New Non-Voting Shares will be entitled to receive, after payment of all liabilities of the Corporation and subject to the preferential rights of any class of shares ranking in priority to New Multiple Voting Shares, New Subordinate Voting Shares and New Non-Voting Shares, the remaining assets and property of the Corporation, in equal amounts per share, without preference or priority of one share over another.

4. Voting

The holders of New Multiple Voting Shares and the holders of New Subordinate Voting Shares are entitled to receive notice of any meeting of shareholders of the Corporation and to attend and vote thereat, except those meetings where only the holders of shares of a particular class or of a particular series are entitled to vote. Each New Subordinate Voting Share will entitle the holder thereof to have one vote for each share held and each New Multiple Voting Share will entitle the holder thereof to have ten votes for each share held. The holders of New Non-Voting Shares are entitled to receive notice of any meeting of shareholders of the Corporation and to attend thereat, except those meetings where only the holders of shares of a particular class or of a particular series are entitled to vote. Subject to the provisions of applicable law, a New Non-Voting Share will not entitle the holder thereof to any right to vote at any meeting of shareholders of the Corporation.

5. Conversion of New Multiple Voting Shares at any Time

(a) Conversion Right

A holder of New Multiple Voting Shares has the right, at the holder's opinion, at any time to convert all or part of such New Multiple Voting Shares into (i) fully paid and non-assessable New Subordinate Voting Shares on the basis of one New Subordinate Voting Share for each New

Multiple Voting Share so converted, provided, at the time of such conversion, the holder is a Canadian holder, or (ii) fully paid and non-assessable New Non-Voting Shares on the basis of one New Non-Voting Share for each New Multiple Voting Share so converted.

(b) *Conversion Procedure*

The conversion right provided for in paragraph B-5(a) may be exercised by notice in writing given to the Corporation at its registered office and to the transfer agent(s) from time to time for the New Multiple Voting Shares, the New Subordinate Voting Shares and New Non-Voting Shares (the “**Transfer Agent**”), accompanied by the certificate or certificates representing the New Multiple Voting Shares in respect of which the holder thereof desires to exercise such right of conversion. Such notice must be signed by the holder or its duly authorized attorney and must specify the number of New Multiple Voting Shares which the holder desires to have converted. If less than all the New Multiple Voting Shares represented by any certificate or certificates accompanying any such notice are to be converted, the holder will be entitled to receive, at the expense of the Corporation, a new certificate representing the New Multiple Voting Shares comprised in the certificate or certificates surrendered as aforesaid which are not to be converted. On any conversion of New Multiple Voting Shares, the share certificates representing the New Subordinate Voting Shares or New Non-Voting Shares resulting therefrom will be issued in the name of the holder of the New Multiple Voting Shares converted or, subject to payment by the holder of any stock transfer or other applicable taxes, in the name of such person as the holder may direct in writing, provided that in the case of a conversion into New Subordinate Voting Shares such person furnishes the Transfer Agent with a declaration referred to in paragraph B-7(a). The right of a holder of New Multiple Voting Shares to convert the same into New Subordinate Voting Shares or Non-Voting Shares will be deemed to have been exercised, and the holder of New Multiple Voting Shares to be converted (or any person in whose name such holder of New Multiple Voting Shares will have directed certificates representing New Subordinate Voting Shares or New Non-Voting Shares to be issued) will be deemed to have become a holder of New Subordinate Voting Shares or New Non-Voting Shares, as the case may be, of record for all purposes on the date of surrender of the certificate representing the New Multiple Voting Shares to be converted accompanied by notice in writing as referred to above, notwithstanding any delay in the delivery of the certificate representing the New Subordinate Voting Shares or New Non-Voting Shares into which such New Multiple Voting Shares have been converted provided,

in the case of a conversion into New Subordinate Voting Shares, that the holder has delivered a declaration referred to in paragraph B-7(a) if such declaration has been requested by the Corporation prior to the issuance of the certificates evidencing the New Subordinate Voting Shares.

6. Conversion of New Subordinate Voting Shares at any Time

(a) *Conversion Right*

A holder of New Subordinate Voting Shares has the right, at the holder's opinion, at any time to convert all or part of such New Subordinate Voting Shares into fully paid and non-assessable New Non-Voting Shares on the basis of one New Non-Voting Share for each New Subordinate Voting Share so converted.

(b) *Conversion Procedure*

The conversion right provided for in paragraph B-6(a) may be exercised by notice in writing given to the Transfer Agent, accompanied by the certificate or certificates representing the New Subordinate Voting Shares in respect of which the holder thereof desires to exercise such right of conversion. Such notice must be signed by the holder or its duly authorized attorney and must specify the number of New Subordinate Voting Shares which the holder desires to have converted. If less than all the New Subordinate Voting Shares represented by any certificate or certificates accompanying any such notice are to be converted, the holder will be entitled to receive, at the expense of the Corporation, a new certificate representing the New Subordinate Voting Shares comprised in the certificate or certificates surrendered as aforesaid which are not to be converted. On any conversion of New Subordinate Voting Shares, the share certificates representing the New Non-Voting Shares resulting therefrom will be issued in the name of the holder of the New Subordinate Voting Shares converted or, subject to payment by the holder of any stock transfer or other applicable taxes, in such name or names as such holder may direct in writing. The right of a holder of New Subordinate Voting Shares to convert the same into New Non-Voting Shares will be deemed to have been exercised, and the holder of New Subordinate Voting Shares to be converted (or any person or persons in whose name or names such holder of New Subordinate Voting Shares will have directed certificates representing New Non-Voting Shares to be issued) will be deemed to have become a holder of New Non-Voting Shares of record for all purposes on the date of surrender of the certificate representing the New Subordinate Voting

Shares to be converted accompanied by notice in writing as referred to above, notwithstanding any delay in the delivery of the certificate representing the New Non-Voting Shares into which such New Subordinate Voting Shares have been converted.

7. Conversion of New Non-Voting Shares Upon Proof of Being Canadian

(a) *Declaration*

As used in this Schedule I, “**declaration**” means a statutory declaration under the *Canada Evidence Act*, or such other form of declaration satisfactory to the Corporation, that a holder is a Canadian holder of the equity shares in respect of which the declaration is being delivered.

(b) *Conversion Right*

A holder of New Non-Voting Shares who is a Canadian holder has the right, at the holder’s option, at any time to convert all or a part of such New Non-Voting Shares into fully paid and non-assessable New Subordinate Voting Shares on the basis of one New Subordinate Voting Share for each New Non-Voting Share so converted, provided that the holder furnishes to the Transfer Agent a declaration referred to in paragraph B-7(a).

(c) *Conversion Procedure*

The conversion right provided in paragraph B-7(b) may be exercised by notice in writing given to the Transfer Agent, accompanied by the declaration referred to in paragraph B-7(a) and the certificate or certificates representing the New Non-Voting Shares in respect of which the holder thereof desires to exercise such right of conversion. Such notice must be signed by the holder or its duly authorized attorney and must specify the number of New Non-Voting Shares which the holder desires to have converted. If less than all the New Non-Voting Shares represented by any certificate or certificates accompanying any such notice are to be converted, the holder will be entitled to receive, at the expense of the Corporation, a new certificate representing the New Non-Voting Shares comprised in the certificate or certificates surrendered as aforesaid which are not to be converted. On any conversion of New Non-Voting Shares, the share certificates representing the New Subordinate Voting Shares resulting therefrom will be issued in the name of the holder of the New Non-Voting Shares converted or, subject to payment by the registered holder of any stock transfer or other applicable taxes, in the name of such person as the holder may direct in writing, provided that such person furnishes the Transfer Agent with a

declaration referred to in paragraph B-7(a). The right of a holder of New Non-Voting Shares to convert the same into New Subordinate Voting Shares will be deemed to have been exercised, and the holder of New Non-Voting Shares to be converted (or any person in whose name such holder of New Non-Voting Shares will have directed certificates representing New Subordinate Voting Shares to be issued) will be deemed to have become a holder of New Subordinate Voting Shares of record for all purposes on the date of surrender of the certificate representing the New Non-Voting Shares to be converted accompanied by the notice in writing and the declaration as referred to above, notwithstanding any delay in the delivery of the certificate representing the New Subordinate Voting Shares into which such New Non-Voting Shares have been converted.

8. Conversion of New Non-Voting Shares Upon the Making of an Exclusionary Offer

(a) Conversion Right

Upon the making of an Exclusionary Offer, a holder of New Non-Voting Shares has the right, at the holder's option, at any time during the Conversion Period to convert all or a part of such New Non-Voting Shares on the terms and conditions set forth herein into fully paid and non-assessable New Subordinate Voting Shares on the basis of one New Subordinate Voting Share for each New Non-Voting Share so converted.

(b) Conversion Procedure

The conversion right provided for in paragraph B-8(a) may be exercised by notice in writing given to the Transfer Agent, accompanied by the certificate or certificates representing the New Non-Voting Shares in respect of which the holder thereof desires to exercise such right of conversion. Such notice must be signed by the holder or its duly authorized attorney and must specify the number of New Non-Voting Shares which the holder desires to have converted. If less than all the New Non-Voting Shares represented by any certificate or certificates accompanying any such notice are to be converted, the holder will be entitled to receive, at the expense of the Corporation, a new certificate representing the New Non-Voting Shares comprised in the certificate or certificates surrendered as aforesaid which are not to be converted. On any conversion of New Non-Voting Shares pursuant to the right in paragraph B-8(a), the share certificates representing the New Subordinate Voting Shares resulting therefrom will be issued in the name of the holder of the New Non-Voting Shares converted. The right of a holder of New Non-Voting Shares to convert the same into New Subordinate Voting Shares will be deemed to

have been exercised, and the holder of New Non-Voting Shares to be converted will be deemed to have become a holder of New Subordinate Voting Shares of record for all purposes on the date of surrender of the certificate representing the New Non-Voting Shares to be converted accompanied by notice in writing as referred to above, notwithstanding any delay in the delivery of the certificate representing the New Subordinate Voting Shares into which such New Non-Voting Shares have been converted.

(c) *Further Elections*

An election by a holder of New Non-Voting Shares to exercise the conversion right provided for in paragraph B-8(a) shall also constitute irrevocable elections by such holder:

- (i) to deposit the Converted Shares under the Exclusionary Offer (subject to such holder's right subsequently to withdraw such Converted Shares from the Exclusionary Offer in accordance with the terms thereof and applicable law);
- (ii) to appoint a Canadian trustee (as designated by the Corporation) as the agent, attorney and attorney-in-fact of the holder with respect to the Converted Shares, with full power of substitution, (such power of attorney being coupled with an interest, being irrevocable) to, in the name of, and on behalf of, the holder during the Conversion Period, vote such Converted Shares at any meeting or meetings (whether annual, special or otherwise) of holders of New Subordinate Voting Shares, and to revoke any and all other authority, whether as agent, attorney, attorney-in-fact, proxy or otherwise, conferred or agreed to be conferred by the holder at any time with respect to the Converted Shares or any of them and to covenant that no subsequent authority, whether as agent, attorney, attorney-in-fact, proxy or otherwise, will be granted with respect thereto by or on behalf of the holder; and
- (iii) to exercise the right (which right is hereby granted) to convert (the result of such exercise, a "Re-Conversion") into New Non-Voting Shares all Converted Shares in respect of which such holder exercises the holder's right of withdrawal from the Exclusionary Offer or which are not otherwise ultimately taken up and paid for under the Exclusionary Offer, and any

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Re-Conversion shall be on the basis of one New Non-Voting Share for each New Subordinate Voting Share in respect of which the Re-Conversion occurs.

(d) *Re-Conversion*

Any Re-Conversion in respect of Converted Shares which have been withdrawn from the Exclusionary Offer shall be effective at the time the right of withdrawal is exercised. Any Re-Conversion in respect of Converted Shares which have not been taken up and paid for under the Exclusionary Offer shall be effective:

- (i) in respect of an Exclusionary Offer for less than all the New Subordinate Voting Shares which is completed, immediately following the time by which the Offeror is required under applicable securities legislation to take up and pay for all shares to be acquired by the Offeror under the Exclusionary Offer; and
- (ii) in respect of an Exclusionary Offer which is abandoned or withdrawn, at the time at which the Exclusionary Offer is abandoned or withdrawn.

(e) *Deliveries*

No share certificates representing Converted Shares shall be delivered to or to the order of the holders thereof before such shares have been deposited under the Exclusionary Offer, and the Transfer Agent, on behalf of the holders of the Converted Shares, shall deposit, and the holders of such shares shall be deemed to have irrevocably authorized and directed the Transfer Agent to deposit, under the Exclusionary Offer, the certificate or certificates representing the Converted Shares. Upon completion of the Exclusionary Offer, the Transfer Agent shall deliver or cause to be delivered to the holders entitled thereto all consideration paid by the Offeror under the Exclusionary Offer in respect of the Converted Shares. On any Re-Conversion, the Transfer Agent shall deliver to each holder entitled thereto a share certificate representing the New Non-Voting Shares resulting from the Re-Conversion. The Corporation shall make all arrangements with the Transfer Agent necessary or desirable to give effect to this paragraph B-8(e).

(f) *Notice*

As soon as reasonably practicable after the Offer Date, the Corporation shall mail, by prepaid first class mail, to each holder of New Non-Voting Shares a notice advising such holders that they are entitled to convert their New Non-Voting Shares into New Subordinate Voting Shares under paragraph B-8(a) and the reasons therefor. Such notice shall:

- (i) include a description of the procedure to be followed to effect the conversion and to have the Converted Shares tendered under the Exclusionary Offer;
- (ii) include the information set out in subparagraphs B-8(c)(i)-(iii); and
- (iii) be accompanied by a copy of the Exclusionary Offer and all other material sent to holders of New Subordinate Voting Shares in respect of the offer, and as soon as is reasonably practicable after any additional material, including a notice of variation, is sent to the holders of New Subordinate Voting Shares in respect of the offer, the Corporation shall send a copy of such additional material to each holder of New Non-Voting Shares.

(g) *Press Release*

Before or forthwith after sending any notice referred to in paragraph B-8(f), the Corporation shall cause a press release to be issued to a Canadian and United States national news wire service describing the contents of the notice.

9. Restriction on Issuance or Transfer of Shares to Non-Canadians

(a) *Restriction on Issuance*

The Corporation may not issue New Subordinate Voting Shares to a Non-Canadian. The Transfer Agent shall not register any issuance of New Subordinate Voting Shares in the securities register of the Corporation, unless contemporaneously with the issuance, the holder furnishes the Transfer Agent with a declaration referred to in paragraph B-7(a). Notwithstanding such restriction, if, for whatever reason, the Corporation issues New Subordinate Voting Shares to a Non-Canadian, the Non-Canadian holder shall immediately thereafter convert such New Subordinate Voting Shares into fully paid and non-assessable New Non-Voting Shares in accordance with paragraph B-6. If a Non-Canadian holder fails to convert such New Subordinate Voting Shares, the holder shall be deemed to have converted such shares into New Non-Voting

Shares immediately after the issuance thereof on the basis of one New Non-Voting Share for each New Subordinate Voting Share deemed to be so converted.

If New Subordinate Voting Shares are issued to a Non-Canadian, the Non-Canadian holder shall immediately deliver to the Transfer Agent the certificate(s) representing such New Subordinate Voting Shares. Upon receipt of the certificate(s) representing the New Subordinate Voting Shares, the Transfer Agent shall deliver certificate(s), issued in the name of the Non-Canadian holder, representing the New Non-Voting Shares into which such shares have been converted. Any such Non-Canadian holder will be deemed to have become a holder of New Non-Voting Shares of record for all purposes at the time the New Subordinate Voting Shares are issued, notwithstanding any delay in the delivery of the certificates representing the New Subordinate Voting Shares being converted or the New Non-Voting Shares into which such shares have been converted.

(b) *Restriction on Transfer*

A holder may not transfer New Subordinate Voting Shares to a Non-Canadian holder unless such shares are first converted into fully paid and non-assessable New Non-Voting Shares in accordance with paragraph B-6. If the holder fails to convert New Subordinate Voting Shares prior to a transfer referred to in the immediately preceding sentence, the holder shall be deemed to have converted such shares into New Non-Voting Shares immediately prior to such transfer on the basis of one New Non-Voting Share for each New Subordinate Voting Share deemed to be so converted.

The Transfer Agent shall not register any transfer of New Subordinate Voting Shares in the securities register of the Corporation unless contemporaneously with the transfer, the transferee furnishes the Transfer Agent with (i) a declaration referred to in paragraph B-7(a), and (ii) the certificate or certificates representing the New Subordinate Voting Shares to be transferred.

Where the Transfer Agent is not furnished with the declaration but is furnished with the certificate or certificates representing the transferred shares, the Transfer Agent shall register the transfer in the securities register of the Corporation as a conversion by the transferor of such New Subordinate Voting Shares into New Non-Voting Shares and a subsequent transfer by the transferor of New Non-Voting Shares to the transferee. The share certificates representing such New Non-Voting Shares will be issued in the name of the transferee. Thereafter, the transferee

will be deemed to have become a holder of New Non-Voting Shares of record for all purposes on the date of surrender of the certificate or certificates representing the New Subordinate Voting Shares being converted and transferred, notwithstanding any delay in the delivery of the certificate representing the New Non-Voting Shares into which such shares have been converted.

10. Subdivision or Consolidation

None of the New Multiple Voting Shares, the New Subordinate Voting Shares or the New Non-Voting Shares will be subdivided, consolidated, reclassified or otherwise changed unless contemporaneously therewith the shares of such other classes are subdivided, consolidated, reclassified or otherwise changed in the same proportion or the same manner.

11. Restrictions on Additional Issuances

If the Corporation proposes to grant options, rights or warrants to holders of shares of any class, as a class, to acquire additional participating securities (whether voting or not voting), securities convertible into the foregoing, or to make any other distribution of property or assets, then the holders of New Multiple Voting Shares, New Subordinate Voting Shares and New Non-Voting Shares will, for such purpose, be deemed to be holders of shares of the same class of shares. Notwithstanding the foregoing, if the Corporation proposes to grant or distribute options, rights or warrants to acquire additional equity shares or securities convertible into equity shares, the Corporation shall grant or distribute (i) to the holders of New Multiple Voting Shares options, rights or warrants to acquire additional New Multiple Voting Shares or securities convertible into New Multiple Voting Shares, provided that (A) each Canadian holder of New Multiple Voting Shares may elect at the time of exercise or conversion, as the case may be, in the manner prescribed by the Board of Directors from time to time, to acquire in lieu thereof New Subordinate Voting Shares or New Non-Voting Shares and (B) each Non-Canadian holder of New Multiple Voting Shares may elect at the time of exercise or conversion, as the case may be, in the manner prescribed by the Board of Directors from time to time, to acquire in lieu thereof New Non-Voting Shares, (ii) to the Canadian holders of New Subordinate Voting Shares options, rights or warrants to acquire additional New Subordinate Voting Shares or securities convertible into New Subordinate Voting Shares, provided that each Canadian holder of New Subordinate Voting Shares may elect at the time of exercise or conversion, as the case may be, in the manner prescribed by the Board of Directors from time to time, to acquire in lieu thereof New Non-Voting Shares, and (iii) to the Non-Canadian holders of New Subordinate Voting Shares and

to the holders of New Non-Voting Shares options, rights or warrants to acquire additional New Non-Voting Shares or securities convertible into New Non-Voting Shares, provided that such options, rights or warrants or convertible securities entitle the holders of each such class to acquire, per share, the same number of additional New Multiple Voting Shares, New Subordinate Voting Shares or New Non-Voting Shares, as the case may be, or securities convertible into the same.

Canadian holders of New Multiple Voting Shares and New Subordinate Voting Shares who wish to acquire pursuant to this paragraph B-11 additional New Subordinate Voting Shares may be required to furnish the Transfer Agent with a declaration referred to in paragraph B-7(a).

12. Modification

The provisions attaching to the New Multiple Voting Shares as a class, to the New Subordinate Voting Shares as a class, or to the New Non-Voting Shares as a class will not be added to, removed or changed unless the addition, removal or change is first approved by the separate affirmative vote of two-thirds of the votes cast at meetings of the holders of the shares of each such class.

13. Equality

Subject to the foregoing provisions, the New Multiple Voting Shares, the New Subordinate Voting Shares and the New Non-Voting Shares rank equally in all respects and no rights may be conferred upon the holders of the shares of any such class without conferring the same rights on the holders of the other such classes.

Exhibit "A"

Form of Transfer Notice

TO: COMPUTERSHARE TRUST COMPANY OF CANADA
600, 530 – 8th Avenue SW,
Calgary, Alberta T2P 3S8

COPY TO: 7316712 CANADA INC.
900, 630 – 3rd Avenue SW,
Calgary, Alberta T2P 4L4

FROM: CANWEST GLOBAL COMMUNICATIONS CORP.

DATE: ●, 2010

All capitalized terms in this Transfer Notice that are not defined herein have the respective meanings given to such terms in the share provisions attaching to the New Preferred Shares of Canwest Global Communications Corp.

In accordance with the share provisions attaching to the New Preferred Shares, Canwest Global Communications Corp. hereby gives notice of the Transfer to the Transfer Agent and the Shaw Designated Entity.

**CANWEST GLOBAL
COMMUNICATIONS CORP.**

By:

Name:

Title:

By:

Name:

Title:

DATE on which this Transfer Notice is delivered to the Transfer Agent:

TIME on the Transfer Date at which this Transfer Notice is delivered to the Transfer Agent:

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) MONDAY, THE 27th DAY
)
MADAM JUSTICE PEPALL) OF SEPTEMBER, 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

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

ON READING the Notice of Motion of the CMI Entities, the Affidavit of John E. Maguire sworn September 22, 2010 and the Exhibits thereto, the Nineteenth Report of FTI Consulting Canada Inc. in its capacity as court-appointed monitor of the CMI Entities (the "**Monitor**"), and on hearing from counsel for the CMI Entities, the Monitor, the *ad hoc* committee of holders of 8% senior subordinated notes issued by Canwest Media Inc., CIBC Asset-Based Lending Inc., Shaw Communications Inc. and such other counsel as were present, no one else appearing although duly served as appears from the affidavit of service, filed.

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DEFINITIONS

1. **THIS COURT ORDERS** that any capitalized terms not otherwise defined in this Order shall have the meaning ascribed to them in the restated consolidated plan of compromise, arrangement and reorganization in respect of certain of the CMI Entities dated as of June 23, 2010 and as restated on July 16, 2010 (the “**Plan**”).

SERVICE

2. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged so that this Motion is properly returnable today and any further service of the Notice of Motion and the Motion Record is hereby dispensed with.

AMENDMENT TO THE PLAN

3. **THIS COURT ORDERS** that section 5.5 of the Plan is hereby amended to delete subsections (jj) and (kk).

4. **THIS COURT ORDERS** that the CMI Entities shall forthwith file a copy of the Plan as amended hereby with this Honourable Court and the Monitor shall forthwith post a copy of same on the website maintained in respect of these proceedings until its discharge as Monitor.

AMENDMENT TO PLAN EMERGENCE AGREEMENT

5. **THIS COURT ORDERS** that the Amending Agreement dated September 27, 2010 amending the Plan Emergence Agreement be and is hereby approved.

AMENDMENTS TO THE PLAN SANCTION ORDER

6. **THIS COURT ORDERS** that paragraphs 60 and 61 of the Plan Sanction Order dated July 28, 2010 are hereby deleted in their entirety.

7. **THIS COURT ORDERS** that paragraph 14 of the Plan Sanction Order is hereby amended to read as follows:

14. **THIS COURT AUTHORIZES AND DIRECTS** the CMI Entities to take all necessary steps to cause the name “Canwest” to be removed from the corporate, business, trade or partnership names of any of the CMI Entities and their Subsidiaries (other than the CTLP Plan Entities, CW Investments and their respective Subsidiaries and the Subsidiaries of 4501071 Canada), unless the Plan Sponsor otherwise agrees.

8. **THIS COURT ORDERS** that paragraph 30 of the Plan Sanction Order is hereby amended to read as follows:

30. **THIS COURT ORDERS** that pursuant to and in accordance with the Plan, the Court Charges and the Existing Security shall be and are hereby deemed to be released, terminated and discharged as they relate to all CMI Property (as defined in the Initial Order), including without limitation, to (a) the New Canwest Assets; (b) the CW Investments Shares; (c) the assets of the CTLP Plan Entities; (d) the CTLP Assumption Consideration Note, if any; and (e) the Other CTLP Plan Entity Assumption Consideration Notes, if any, and any Canwest/CMI Group Intercompany Receivables owing to CMI by a CTLP Plan Entity; provided, however, that from and after the Plan Implementation Date, the Administration Charge shall apply and extend only to the Ordinary Creditors Pool and the Plan Implementation Fund, and only with respect to and to secure payment of the fees, costs and expenses of the Monitor which charge shall rank in priority to all other Encumbrances, notwithstanding the order of perfection or attachment and that the provisions of paragraphs 56 and 59 of the Initial Order shall apply thereto *mutatis mutandis*.

9. **THIS COURT ORDERS** that paragraph 54 of the Plan Sanction Order is hereby amended to read as follows:

54. **THIS COURT ORDERS** that all Directors and Officers and any committee members of Canwest including the Special Committee, as applicable, and of CMI, National Post Holdings, CW Investments (other than the Shaw nominees) and their respective Subsidiaries (other than the CTLP Plan Entities) and of 4501071 Canada shall resign and are hereby deemed to have resigned, unless a Director or Officer (other than for CW Investments and its subsidiaries) specifically agrees in writing to resign at a date subsequent to the Plan Implementation Date.

10. **THIS COURT ORDERS** that paragraph 81 of the Plan Sanction Order is hereby amended to read as follows:

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

- (a) the pendency of the CCAA Proceedings and the declarations of insolvency made in the CCAA Proceedings; and
- (b) any federal or provincial law;

the transactions contemplated in the Plan and the Plan Emergence Agreement, the payments or distributions made in connection with the restructuring and recapitalization of the CMI Entities, whether before or after the Filing Date, and any action taken in connection therewith, including, without limitation, under this Plan Sanction Order, shall not be void or voidable and do not constitute nor shall they be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other challengeable transaction under any applicable federal or provincial Law, and the transactions contemplated in the Plan and the Plan Emergence Agreement, the payments or distributions made in connection with the restructuring and recapitalization of the CMI Entities, whether before or after the Filing Date, and any

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action taken in connection therewith, do not constitute conduct meriting an oppression remedy and shall be binding on an interim receiver, receiver, liquidator or trustee in bankruptcy appointed in respect of Canwest or any of its Subsidiaries.

11. **THIS COURT ORDERS** that paragraph 87 of the Plan Sanction Order is hereby amended to read as follows:

87. **THIS COURT ORDERS** that the Monitor shall be and is hereby authorized, directed and empowered to perform its functions and fulfil its obligations under the Plan Emergence Agreement, including to (a) administer and distribute the Plan Implementation Fund, (b) receive the Subscription Price net of the Noteholder Pool, (c) establish and hold the Ordinary Creditors Pool, including the Ordinary CMI Creditors Sub-Pool, the Ordinary CTLP Creditors Sub-Pool and the Convenience Class Pool, (d) resolve any Unresolved Claims, (e) effect the distributions in respect of Proven Distribution Claims to the Ordinary Creditors and the Convenience Class Creditors and pay the Unaffected Claims (including without limitation, to resolve any unresolved Unaffected Claims) in accordance with the Plan and the Plan Emergence Agreement, (f) in accordance with the wind-up strategy to be agreed upon between the CMI Entities, the Monitor and the Plan Sponsor, effect the liquidation, bankruptcy, winding-up or dissolution of Canwest and certain of its remaining Canwest Subsidiaries including, for the avoidance of doubt, certain of the foreign Canwest Subsidiaries, (g) to act, if required, as trustee in bankruptcy, liquidator, receiver or a similar official of such entities, (h) in the discretion of the Monitor, liquidate any assets of the CMI Entities (other than the CTLP Plan Entities), including the Winnipeg Condo, not transferred to New Canwest pursuant to the Plan, and to contribute any net proceeds realized therefrom to the

Plan Implementation Fund, (i) in the discretion of the Monitor, take all appropriate steps to collect all refunds, dividends, distributions or other amounts payable to Canwest or CMI, (j) implement a claims process to determine and resolve any Post-Filing Claims which are to be paid from the Plan Implementation Fund and (k) perform such other functions as the Court may order from time to time. Without limiting the power and authority granted to the Monitor pursuant to paragraph 87(f) above, the Monitor is authorized, empowered and directed to take such additional actions and execute such documents, in the name of and on behalf of any of Canwest and the Canwest Subsidiaries (other than the CTLP Plan Entities), as the Monitor considers necessary or desirable in order to perform its functions and fulfill its obligations under this Order, the Plan and the Plan Emergence Agreement, and to facilitate the completion of these proceedings, the winding up of the estates of Canwest and the Canwest Subsidiaries (other than the CTLP Plan Entities) and the completion of the Wind-up Strategy (as defined below), and where the Monitor takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons including Canwest and the Canwest Subsidiaries and without interference from any other Person, including any trustee in bankruptcy of Canwest or the Canwest Subsidiaries.

12. **THIS COURT ORDERS** that paragraph 89 of the Plan Sanction Order is hereby amended to read as follows:

89. **THIS COURT ORDERS AND DECLARES** that the actions and conduct of the Monitor in the CCAA Proceedings are hereby approved and that the Monitor has satisfied all of its obligations up to and including the date of this Plan Sanction Order, and that in addition to the protections in favour of the

Monitor as set out in the Initial Order and the CCAA, the Monitor shall not be liable for any act or omission on the part of the Monitor, including with respect to any reliance thereof, including without limitation, with respect to any information disclosed, any act or omission pertaining to the discharge of its duties under the Plan, the Plan Sanction Order, the Plan Emergence Agreement, or as requested by the CMI Entities or with respect to any other duties or obligations in respect of the implementation of the Plan, the Plan Sanction Order, or the Plan Emergence Agreement, save and except for any claim or liability arising out of any gross negligence or wilful misconduct on the part of the Monitor. Subject to the foregoing, and in addition to the protections in favour of the Monitor as set out in the Orders of this Court, any claims against the Monitor in connection with the performance of its duties as Monitor are hereby released, stayed, extinguished and forever barred with prejudice and the Monitor shall have no liability in respect thereof.

13. **THIS COURT ORDERS** that the Canwest Articles of Reorganization attached as Schedule “D” to the Plan Sanction Order are hereby deleted in their entirety and replaced with the revised Canwest Articles of Incorporation attached as Schedule “C” hereto and such revised Articles of Reorganization shall constitute Schedule “D” to the Plan Sanction Order.

WIND-UP STRATEGY

14. **THIS COURT ORDERS** that further to paragraphs 9 and 87 of the Plan Sanction Order and the provisions of the Plan Emergence Agreement, the CMI Entities are authorized to develop and implement a strategy, to be consented to by the Monitor and the Plan Sponsor or subject to further Order of this Honourable Court (the “**Wind-up Strategy**”), to effect the liquidation, bankruptcy, winding-up or dissolution of Canwest and any of its remaining Canwest Subsidiaries (including the foreign Canwest Subsidiaries but excluding the CTLP Plan Entities) and to enter into such transactions as are necessary to implement the Wind-up Strategy,

including, without limitation and to the extent necessary, the payment or satisfaction of professional advisory and legal fees, the payment, satisfaction, assumption or forgiveness of intercompany obligations and other obligations of such Canwest Subsidiaries, the making of capital contributions to such Canwest Subsidiaries to allow them to pay such obligations and the transfer of shares or debt of Canwest or a Canwest Subsidiary to Canwest or a Canwest Subsidiary, all subject to the consent of the Monitor and the Plan Sponsor or further Order of this Honourable Court. For greater certainty, the stay of proceedings granted by this Honourable Court in the Initial Order shall be and is hereby lifted for the sole purpose of and to the extent necessary to implement the Wind-up Strategy.

ADDITIONAL MONITOR POWERS

15. **THIS COURT ORDERS** that from and after the Plan Implementation Date the Monitor is authorized, empowered and directed, to the exclusion of all other Persons including the CMI Entities, to:

- (a) take control for and on behalf of Canwest and the Canwest Subsidiaries (other than the CTLP Plan Entities and New Canwest) of any existing bank accounts of Canwest and such Canwest Subsidiaries and the funds credited thereto or deposited therein on and after the Plan Implementation Date to facilitate implementation of the Plan and fulfill the Monitor's obligations under the Plan Emergence Agreement;
- (b) give instructions from time to time to transfer the funds credited to or deposited in such existing bank accounts (net of any fees to which the financial institutions maintaining such bank accounts are entitled) to such other account as the Monitor may direct in accordance with the Plan Emergence Agreement and instructions to close the existing bank accounts; and
- (c) execute and deliver such documentation and take such other steps as are necessary to give effect to the powers set out in paragraph 15(a) and 15(b) above; and

the financial institutions maintaining such bank accounts shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection

or other action taken in accordance with the instructions of the Monitor or as to the use or application of funds transferred, paid, collected or otherwise dealt with in accordance with such instructions and such financial institutions shall be authorized to act in accordance with and in reliance upon such instructions without any liability in respect thereof to any Person. For greater certainty and except to the extent that any of the terms of the documentation applicable to the Cash Management System (as defined in the Initial Order) are inconsistent with the authorities granted to the Monitor pursuant to paragraphs 15(a) and (b) above, nothing in this Order shall or shall be deemed to derogate from, limit, restrict or otherwise affect the protections granted pursuant to paragraph 5 of the Initial Order in favour of any bank providing cash management services to the CMI Entities.

16. **THIS COURT ORDERS** that, after the Plan Implementation Date, Canwest and the Canwest Subsidiaries (other than the CTLP Plan Entities and New Canwest) shall continue to be the holders of the bank accounts referred to in paragraph 15 above and that, accordingly, the liabilities and obligations of Canwest and such Canwest Subsidiaries in respect of such accounts shall remain liabilities and obligations of Canwest and such Canwest Subsidiaries and the Monitor shall not have any liability or obligation to the financial institution maintaining such accounts or to any other Person with respect to the operation of such accounts in accordance with the Monitor's authority save and except for any claim or liability arising out of any gross negligence or wilful misconduct on the part of the Monitor.

17. **THIS COURT ORDERS** and directs that, on the Plan Implementation Date, in accordance with arrangements satisfactory to The Bank of Nova Scotia, the CMI Entities and the Plan Sponsor, The Bank of Nova Scotia shall return the cash collateral currently being held in the Excluded Accounts (as defined in the Initial Order) to the CMI Entities, or pay to such other Person or Persons as the CMI Entities on the consent of the Monitor may otherwise direct, whereupon The Bank of Nova Scotia shall be released from and shall have no liability or obligation to the Monitor, the CMI Entities or any other Person in connection with or in respect of such cash collateral or the payment thereof in accordance with this Order. Such cash collateral shall be used by the CMI Entities to satisfy their obligations under the Plan, the Plan Emergence Agreement and the Plan Sanction Order.

18. **THIS COURT ORDERS** that any and all dividends, distributions or other amounts payable to a Plan Entity (other than the CTLP Plan Entities) from any estate in bankruptcy, liquidation, winding-up or dissolution of Canwest or any remaining Canwest Subsidiary shall be paid to the Monitor by any Person including any interim receiver, receiver, liquidator, administrator, trustee in bankruptcy, or any such similar officer or agent of any Canwest Subsidiary and deposited into the Plan Implementation Fund.

19. **THIS COURT ORDERS AND DECLARES** that from and after the Plan Implementation Date, the Plan Implementation Fund, including any additional deposit contemplated by section 5.3 of the Plan Emergence Agreement or otherwise, shall not constitute property of the CMI Entities or any one of them, and that the purpose of the Plan Implementation Fund is to provide for the payment of the costs and expenses contemplated by the Plan Emergence Agreement and shall be dealt with solely in accordance with the Plan, the Plan Emergence Agreement, the Plan Sanction Order, this Order or any further Order of this Honourable Court, with any remaining balance in the Plan Implementation Fund to be distributed to New Canwest free and clear of all Encumbrances (as defined in the Plan Sanction Order) in accordance with section 5.12 of the Plan Emergence Agreement.

20. **THIS COURT ORDERS AND DECLARES** that from and after the Plan Implementation Date, the Ordinary Creditors Pool and the Convenience Class Pool shall not constitute property of the CMI Entities or of any one of them and that the purpose of the Ordinary Creditors Pool and the Convenience Class Pool is to provide for the payments contemplated by the Plan and shall be dealt with in accordance with the Plan and the Plan Sanction Order.

21. **THIS COURT ORDERS** that after the Plan Implementation Date, the Monitor shall, in addition to its prescribed rights, duties, responsibilities and obligations under the CCAA and the Claims Procedure Order dated October 14, 2009 as amended by Order dated November 30, 2009 (the “**Claims Procedure Order**”), (a) be empowered and authorized to exercise all of the rights and powers of the CMI Entities under the Claims Procedure Order, including, without limitation, revise, reject, accept, settle and/or refer for adjudication Claims (as defined in the Claims Procedure Order) all without (i) seeking or obtaining the consent of the CMI Entities, the

Chief Restructuring Advisor or any other Person, and (ii) consulting with the Chief Restructuring Advisor and the CMI Entities; and (b) take such further steps and seek such amendments to the Claims Procedure Order or additional orders as the Monitor considers necessary or appropriate in order to fully determine, resolve or deal with any Claims.

22. **THIS COURT ORDERS** that on and after the Plan Implementation Date, the Monitor is authorized, but not required, in the name of and on behalf of the CMI Entities, to (in accordance with the Tax Matters Agreement to the extent applicable):

- (a) prepare and file the CMI Entities' tax returns, employee-related remittances, T4 statements and records of employment for the CMI Entities' former employees based solely upon information provided by the CMI Entities;
- (b) claim any and all rebates, refunds or other amounts of tax (including sales taxes, capital taxes and income taxes) paid by or payable to the CMI Entities;
- (c) exercise any rights and remedies available to the CMI Entities, including all rights of appeal; and
- (d) engage, deal, communicate, negotiate, agree and settle with any and all governmental tax authorities on behalf of the CMI Entities and all such governmental authorities shall treat the Monitor as the authorized representative of the CMI Entities,

all on the basis that the Monitor shall incur no liability or obligation to any Person with respect to performing any of the above functions. Any rebates, refunds or other amounts received by the Monitor on account of taxes paid by or payable to the CMI Entities shall form part of the Plan Implementation Fund.

23. **THIS COURT ORDERS** that all Persons in possession or control of CMI Property (as defined in the Initial Order), if any, which remains following implementation of the Plan, including for greater certainty any monies, belonging to or owed to the CMI Entities (other than the CTLP Plan Entities), shall forthwith advise the Monitor of such and shall grant immediate and continued access to such CMI Property to the Monitor, and shall forthwith deliver

all such CMI Property as directed by the Monitor upon the Monitor's request, other than documents or information which may not be disclosed or provided to the Monitor due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

24. **THIS COURT ORDERS** that, without limiting the provisions of the Initial Order, after the Plan Implementation Date, the CMI Entities shall remain in possession and control of the CMI Property (as defined in the Initial Order), if any, which remains following implementation of the Plan and the Monitor shall not be deemed to be in possession and/or control of any such remaining CMI Property.

25. **THIS COURT ORDERS** that from and after the Plan Implementation Date, the stay of proceedings provided for in the Initial Order with respect to the CMI Entities (other than the CTLP Plan Entities) may be lifted by Court Order or with the written consent of the Monitor and no further consent of any other Person shall be required to commence or continue a proceeding or enforcement process in any court or tribunal against or in respect of any of the CMI Entities (other than the CTLP Plan Entities).

26. **THIS COURT ORDERS AND DECLARES** that the Monitor shall not constitute or be deemed to constitute a receiver, assignee, liquidator, administrator, receiver-manager, agent of the creditors or legal representative of any of the CMI Entities within the meaning of any relevant legislation by reason of any act or omission by the Monitor pertaining to the implementation of the Plan or the discharge of its duties under the Plan, the Plan Emergence Agreement, the Plan Sanction Order or any other Order of this Court.

ADDITIONAL PROVISIONS

27. **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.

28. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, including the United States Bankruptcy Court for the Southern District of New York, Ireland,

including the Irish High Court, the United Kingdom, including the Bankruptcy and Companies Court Registry at the Royal Courts of Justice, the Netherlands, including the bankruptcy clerk's office of the court of Amsterdam, Luxembourg, including the Tribunal d'Arrondissement in Luxembourg: 6^o Chambre, and Barbados 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.

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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

Draft

Schedule "C"

Canwest Articles of Reorganization

Draft



Industry Canada Industrie Canada
 Canada Business Loi canadienne sur les
 Corporations Act sociétés par actions

FORM 14
ARTICLES OF REORGANIZATION
(SECTION 191)

FORMULAIRE 14
CLAUSES DE RÉORGANISATION
(ARTICLE 191)

1 -- Name of Corporation - Dénomination sociale de la société CANWEST GLOBAL COMMUNICATIONS CORP.	2 -- Corporation No. - N° de la société 2737469
--	--

3 -- In accordance with the order for reorganization, the articles of incorporation are amended as follows: Conformément à l'ordonnance de réorganisation, les statuts constitutifs sont modifiés comme suit :

See annexed Appendix "A", which is incorporated into this form.

Signature	Printed Name - Nom en lettres moulées	4 -- Capacity of - En qualité de	5 -- Tel. No. - N° de tél.
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FOR DEPARTMENTAL USE ONLY - À L'USAGE DU MINISTÈRE SEULEMENT

CANWEST GLOBAL COMMUNICATIONS CORP.
(the “Corporation”)

APPENDIX “A”

TO THE ARTICLES OF REORGANIZATION

Pursuant to the order of the Ontario Superior Court of Justice (Commercial List) (the “Court”) sanctioning the amended and restated consolidated plan of compromise, arrangement and reorganization pursuant to the *Companies’ Creditors Arrangement Act* (Canada) and the *Canada Business Corporations Act*, as accepted for filing by the Court on June 23, 2010, as restated on July 16, 2010 and as amended and further restated on September 27, 2010, concerning, affecting and involving the Corporation, 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 such plan may be further amended, restated, supplemented or otherwise modified from time to time, the “Plan”), the articles of the Corporation are amended, in accordance with and at the relative time contemplated by the provisions of the Plan, as follows:

- (a) by creating the following classes of shares in the capital of the Corporation:
 - (i) an unlimited number of new preferred shares designated as the “New Preferred Shares”,
 - (ii) an unlimited number of new multiple voting shares designated as the “New Multiple Voting Shares”,
 - (iii) an unlimited number of new subordinate voting shares designated as the “New Subordinate Voting Shares”, and
 - (iv) an unlimited number of new non-voting shares designated as the “New Non-Voting Shares”;
- (b) by attaching to the New Preferred Shares, the New Multiple Voting Shares, the New Subordinate Voting Shares and the New Non-Voting Shares the rights, privileges, restrictions and conditions as set out in Schedule I attached hereto and incorporated herein and making such shares subject to the restrictions on transfer as set out in Schedule II attached hereto and incorporated herein;
- (c) by changing:
 - (i) each issued and outstanding Multiple Voting Share of the Corporation into (A) one New Multiple Voting Share and (B) one New Preferred Share,
 - (ii) each issued and outstanding Subordinate Voting Share of the Corporation into (A) one New Subordinate Voting Share and (B) one New Preferred Share, and

- (iii) each issued and outstanding Non-Voting Share of the Corporation into (A) one New Non-Voting Share and (B) one New Preferred Share;
- (d) by providing that the stated capital and paid-up capital of the New Preferred Shares shall be an amount equal to the aggregate paid-up capital of the Corporation for the Multiple Voting Shares, Subordinate Voting Shares and Non-Voting Shares of the Corporation so changed less \$1.00, and the stated capital and paid-up capital of the Corporation for the New Multiple Voting Shares, New Subordinate Voting Shares and New Non-Voting Shares shall be equal to \$1.00 in the aggregate;
- (e) by deleting the authorized but unissued Preference Shares, Series 1 Preference Shares, Series 2 Preference Shares, Multiple Voting Shares, Subordinate Voting Shares and Non-Voting Shares of the Corporation and all of the rights, privileges, restrictions and conditions attaching to such shares; and
- (f) by providing that, immediately following the foregoing, the only classes of shares authorized to be issued by the Corporation shall be: (i) an unlimited number of New Preferred Shares, (ii) an unlimited number of New Multiple Voting Shares, (iii) an unlimited number of New Subordinate Voting Shares, and (iv) an unlimited number of New Non-Voting Shares.

SCHEDULE I

A. **Rights, Privileges, Restrictions and Conditions attaching to the New Preferred Shares**

1. **Definitions**

Unless the context requires otherwise, capitalized terms used in this Schedule I and not defined herein shall have the meanings given to such terms in Schedule II to these Articles. In addition, the following terms as used in this Schedule I shall have the following meanings:

“Act” means the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended.

“Amount Held” has the meaning given to such term in paragraph A-7(c) of this Schedule I.

“CCAA” means the *Companies’ Creditors Arrangement Act* (Canada), R.S.C. 1985, c. C-36, as amended.

“Distribution” has the meaning given to such term in paragraph A-5 of this Schedule I.

“Plan” means the restated consolidated plan of compromise, arrangement and reorganization pursuant to the CCAA and the Act, as accepted for filing by the Ontario Superior Court of Justice (Commercial List) on June 23, 2010 and as restated on July 16 2010, concerning, affecting and involving the Corporation, 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 such restated consolidated plan of compromise, arrangement and reorganization may be further restated, amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Plan Implementation Date” has the meaning given to such term in the Plan.

“Shaw Designated Entity” means 7316712 Canada Inc.

“Transfer” has the meaning given to such term in paragraph A-7(b) of this Schedule I.

“Transfer Agent” means Computershare Trust Company of Canada.

“Transfer Date” means the date upon which the Transfer Notice is delivered to the Transfer Agent in accordance with paragraph A-7(a) of this Schedule I.

“Transfer Price” means the Canadian dollar amount per New Preferred Share, rounded down to the next nearest cent, calculated by dividing Cdn.\$11,000,000 by the total number of New Preferred Shares issued and outstanding immediately prior to the Transfer.

“Transfer Notice” means the notice advising of the Transfer, substantially in the form attached as Exhibit “A” to this Schedule I.

“Transfer Time” has the meaning given to such term in paragraph A-7(a) of this Schedule I.

“Unclaimed Amount” has the meaning given to such term in paragraph A-7(c) of this Schedule I.

2. Dividends

The holders of the New Preferred Shares shall be entitled to receive and the Corporation shall pay thereon, as and when declared by the board of directors out of the moneys of the Corporation properly applicable to the payment of dividends, non-cumulative preferential dividends at a rate per share per annum to be determined by the board of directors. Payment of dividends (less any tax required to be withheld by the Corporation) shall, subject as hereinafter provided, be made by cheque of the Corporation payable at par at any branch in Canada of the Corporation’s bankers or in such other manner as the payee may approve. Dividends which are represented by a cheque which has not been presented to the Corporation’s bankers for payment or that otherwise remain unclaimed for a period of six years from the date on which they were declared to be payable shall be forfeited to the Corporation. Except with the consent in writing of the holders of all the New Preferred Shares outstanding, no dividends shall at any time be declared and paid, or declared and set aside for payment, on the New Multiple Voting Shares, the New Subordinate Voting Shares, the New Non-Voting Shares or any other shares of the

Corporation ranking junior to the New Preferred Shares, in any year, unless the full amount of the dividends declared for such year on the New Preferred Shares then issued and outstanding shall have been paid, or provided for, at the date of such declaration and payment or setting aside of dividends on the New Multiple Voting Shares, the New Subordinate Voting Shares, the New Non-Voting Shares or other shares of the Corporation ranking junior to the New Preferred Shares. The holders of the New Preferred Shares shall not be entitled to any dividends other than or in excess of the cash dividends hereinbefore provided for.

3. Voting Rights

Except as otherwise provided in the Act, the holders of the New Preferred Shares shall not be entitled to receive notice of, or to attend or to vote at, any meeting of the shareholders of the Corporation.

4. Ranking

The New Preferred Shares will be entitled to a preference over the New Multiple Voting Shares, the New Subordinate Voting Shares and the New Non-Voting Shares and over any other shares of the Corporation ranking junior to the New Preferred Shares with respect to priority in payment of dividends and in the distribution of the Corporation's assets.

5. Liquidation, Dissolution or Winding-up

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other return of capital or distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs (any such event, the "**Distribution**"), the holders of the New Preferred Shares shall be entitled to receive in respect of each such share, before any distribution of any part of the assets of the Corporation among the holders of the New Multiple Voting Shares, the New Subordinate Voting Shares, the New Non-Voting Shares and any other shares of the Corporation ranking junior to the New Preferred Shares, an amount equal to the sum of (a) the quotient obtained when \$11,000,000 is divided by the number of New Preferred Shares that are outstanding immediately prior to the Distribution, and (b) the amount of all dividends (if any) declared on such New Preferred Share and unpaid as of the date of the Distribution. After payment to the holders of the New Preferred Shares of the amount so payable to such holders as herein provided, the holders of the New Preferred Shares

shall not be entitled to share in any further distribution of the property or assets of the Corporation.

6. Dissent Rights

The holders of New Preferred Shares shall not be entitled to vote separately as a class, and shall not be entitled to dissent, upon a proposal to amend the articles of the Corporation to:

- (a) increase or decrease any maximum number of authorized New Preferred Shares, or increase any maximum number of authorized shares of a class having rights or privileges equal or superior to the New Preferred Shares;
- (b) effect an exchange, reclassification or cancellation of the New Preferred Shares;
or
- (c) create a new class of shares equal or superior to the New Preferred Shares.

7. Transfer

- (a) On the Plan Implementation Date, in accordance with the provisions of the Plan, including the sequence of actions and events set out in section 5.5 thereof, the Corporation shall cause the Transfer to occur through the delivery by the Corporation of the Transfer Notice to the Transfer Agent (the time when such delivery is made being referred to as the “**Transfer Time**”), at: Computershare Trust Company of Canada, 600, 530 – 8th Avenue SW, Calgary, Alberta T2P 3S8, by facsimile at: (403) 267-6529 or e-mail at: patricia.selby@computershare.com, with a copy to the Shaw Designated Entity at: 7316712 Canada Inc., Suite 900, 630 – 3rd Avenue SW, Calgary, Alberta T2P 4L4, Attention: Vice President, Law, by facsimile at: (403) 716-6544 or e-mail at: peter.johnson@sjrb.ca. The Transfer Notice shall be deemed to be delivered to the Transfer Agent at the relative time contemplated by the Plan, provided that it is sent to the Transfer Agent in accordance with the foregoing in this paragraph A-7(a) by no later than the Effective Time (as defined in the Plan). The delivery of the Transfer Notice to the Transfer Agent shall be deemed to be the delivery of the Transfer Notice to each holder of the New Preferred Shares.

- (b) At the Transfer Time, each holder of New Preferred Shares shall transfer, and shall be deemed to have transferred, to the Shaw Designated Entity all of such holder's right, title and interest in and to its New Preferred Shares, and the Shaw Designated Entity shall acquire, and shall be deemed to have acquired, from each such holder of New Preferred Shares all, but not less than all, of the New Preferred Shares held by each such holder (which transfer and acquisition are referred to herein as the "**Transfer**"); and, at the Transfer Time, each holder of New Preferred Shares shall cease to be a holder of such New Preferred Shares and shall not be entitled to exercise any of the rights of a holder of New Preferred Shares in respect thereof other than the right to receive the Transfer Price for each of its New Preferred Shares, and the holders of the New Preferred Shares as a class shall not be entitled as such to receive notice of or to attend or vote at any meeting of the shareholders of the Corporation.
- (c) The Shaw Designated Entity shall, prior to the Transfer Time, deposit with, or otherwise cause to be deposited with, the Transfer Agent funds in the amount of Cdn.\$11,000,000 (the "**Amount Held**") for payment of the aggregate Transfer Price to the holders of the New Preferred Shares and, at the Transfer Time, such deposit shall constitute a full and complete discharge of the Shaw Designated Entity's obligation to pay the Transfer Price to each holder of the New Preferred Shares. On and after the Transfer Time, all such funds deposited with the Transfer Agent shall be held by the Transfer Agent as agent for the holders of the New Preferred Shares, and the deposit of such funds with the Transfer Agent shall be deemed to constitute receipt of payment of the Transfer Price by each holder of the New Preferred Shares for all of the New Preferred Shares transferred by such holder to the Shaw Designated Entity pursuant to the Transfer. The holders of the New Preferred Shares transferred to the Shaw Designated Entity pursuant to the Transfer shall be entitled to receive the Transfer Price (without interest) for each New Preferred Share so transferred. In the event that any portion of the Amount Held is unclaimed by a holder of New Preferred Shares (an "**Unclaimed Amount**"), subject to any applicable unclaimed property legislation, any such Unclaimed Amount shall be paid by the Transfer Agent to the Alberta Children's Hospital Foundation on the third anniversary of the Plan Implementation Date

without any further action on the part of the Corporation or the Shaw Designated Entity.

B. Rights, Privileges, Restrictions and Conditions attaching to New Multiple Voting Shares, New Subordinate Voting Shares and New Non-Voting Shares

1. Definitions

Capitalized terms used in this Schedule I and not defined herein shall have the meanings given to such terms in Schedule II to these Articles. In this Schedule I, the following terms shall have the following meanings, unless the context otherwise requires:

“Canadian holder” means a holder of New Multiple Voting Shares, New Subordinate Voting Shares or New Non-Voting Shares who is a Canadian and one or more Canadians beneficially own and Control, directly or indirectly, and otherwise than by way of security only, such shares.

“Conversion Period” means the period of time commencing on the Offer Date and terminating on the Expiry Date.

“Converted Shares” means New Subordinate Voting Shares resulting from the conversion of New Non-Voting Shares into New Subordinate Voting Shares pursuant to paragraph B-8(a).

“equity share” means a New Multiple Voting Share, a New Subordinate Voting Share or a New Non-Voting Share.

“Exclusionary Offer” means a New Subordinate Voting Share Offer, made by an Offeror, that:

- (i) must, by reason of requirements of applicable securities legislation or of a stock exchange on which the New Subordinate Voting Shares are listed, be made to all or substantially all of the holders of New Subordinate Voting Shares who are in a province or territory of Canada to which such requirements apply; and

- (ii) is not made concurrently with an offer to purchase the New Non-Voting Shares at a price at least equal to the Offer Price and that is identical to the New Subordinate Voting Share Offer in terms of the percentage of outstanding shares of each class to be taken up (exclusive of shares of each class owned immediately before the offer by the Offeror) and the form or forms of consideration offered and in all other material respects (except with respect to the conditions to the Offeror's obligation to take up and pay for New Subordinate Voting Shares that may be attached to the New Subordinate Voting Share Offer), and that has no condition attached other than the right not to take up and pay for New Non-Voting Shares tendered if no New Subordinate Voting Shares are purchased under the New Subordinate Voting Share Offer.

“Expiry Date” means the last date on which holders of New Subordinate Voting Shares may accept an Exclusionary Offer in accordance with its terms.

“holder” means the holder of New Multiple Voting Shares, New Subordinate Voting Shares or New Non-Voting Shares, as the case may be, registered on the books of the Corporation.

“New Subordinate Voting Share Offer” means an offer to purchase New Subordinate Voting Shares and includes any amendment or variation to a previous offer to purchase New Subordinate Voting Shares except an amendment or variation comprised solely of a change to the conditions to the Offeror's obligations to take up and pay for New Subordinate Voting Shares attached to the New Subordinate Voting Share Offer.

“Non-Canadian holder” means a holder who is not a Canadian holder.

“Offer Date” means the date on which an Exclusionary Offer is made.

“Offeror” means a person that makes an offer to purchase New Subordinate Voting Shares, and includes any Associate or “affiliate” (as defined in the Act) of such person or any other person that is disclosed in the offering document relating to such offer to be acting jointly or in concert with such first mentioned person, but excludes the Corporation.

“Offer Price” means the price per share offered for New Subordinate Voting Shares under a New Subordinate Voting Share Offer.

“Re-Conversion” has the meaning given to it in paragraph B-8(c).

2. Dividends

The New Multiple Voting Shares, the New Subordinate Voting Shares and the New Non-Voting Shares will rank equally with one another and subordinate to the New Preferred Shares as to such dividends as may be declared by the board of directors out of funds legally available therefor and all dividends, other than stock dividends payable in equity shares, declared at any time after the date these articles of amendment become effective will be declared contemporaneously and paid at the same time in the same property and in equal amounts per share on all the New Multiple Voting Shares, all the New Subordinate Voting Shares and all the New Non-Voting Shares at the time outstanding, without preference or priority of one share over another. The board of directors may declare separate stock dividends payable in equity shares for each of the New Multiple Voting Shares, New Subordinate Voting Shares and New Non-Voting Shares provided that: (a) such stock dividends shall be declared contemporaneously and paid at the same time and in equal numbers of additional equity shares per share on all the New Multiple Voting Shares, all the New Subordinate Voting Shares and all the New Non-Voting Shares at the time outstanding; (b) such stock dividends shall be paid (i) in New Multiple Voting Shares to the holders of New Multiple Voting Shares, provided that each Canadian holder of New Multiple Voting Shares may elect, in the manner prescribed by the board of directors from time to time, to receive such stock dividends in New Subordinate Voting Shares or New Non-Voting Shares and each Non-Canadian holder of New Multiple Voting Shares may elect, in the manner prescribed by the board of directors from time to time, to receive such stock dividends in New Non-Voting Shares and absent any election such stock dividends shall be paid in New Multiple Voting Shares to such holder, (ii) in New Subordinate Voting Shares to the Canadian holders of New Subordinate Voting Shares, provided that each Canadian holder of New Subordinate Voting Shares may elect, in the manner prescribed by the board of directors from time to time, to receive such stock dividends in New Non-Voting Shares and absent any election such stock dividends shall be paid in New Subordinate Voting Shares to such holder, and (iii) in New Non-Voting Shares to the Non-Canadian holders of New Subordinate Voting Shares and to the holders of New Non-Voting Shares; and (c) the board of directors may determine to add

different amounts per share to the stated capital account of each such class in respect of any stock dividends.

Canadian holders of New Multiple Voting Shares or New Subordinate Voting Shares who wish to receive stock dividends in the form of additional New Subordinate Voting Shares, as applicable, may be required in the discretion of the board of directors to furnish the Transfer Agent with a declaration referred to in paragraph B-7(a).

3. Rights on Liquidation

In the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of New Multiple Voting Shares, New Subordinate Voting Shares and New Non-Voting Shares will be entitled to receive, after payment of all liabilities of the Corporation and subject to the preferential rights of any class of shares ranking in priority to New Multiple Voting Shares, New Subordinate Voting Shares and New Non-Voting Shares, the remaining assets and property of the Corporation, in equal amounts per share, without preference or priority of one share over another.

4. Voting

The holders of New Multiple Voting Shares and the holders of New Subordinate Voting Shares are entitled to receive notice of any meeting of shareholders of the Corporation and to attend and vote thereat, except those meetings where only the holders of shares of a particular class or of a particular series are entitled to vote. Each New Subordinate Voting Share will entitle the holder thereof to have one vote for each share held and each New Multiple Voting Share will entitle the holder thereof to have ten votes for each share held. The holders of New Non-Voting Shares are entitled to receive notice of any meeting of shareholders of the Corporation and to attend thereat, except those meetings where only the holders of shares of a particular class or of a particular series are entitled to vote. Subject to the provisions of applicable law, a New Non-Voting Share will not entitle the holder thereof to any right to vote at any meeting of shareholders of the Corporation.

5. Conversion of New Multiple Voting Shares at any Time

(a) *Conversion Right*

A holder of New Multiple Voting Shares has the right, at the holder's opinion, at any time to convert all or part of such New Multiple Voting Shares into (i) fully paid and non-assessable New Subordinate Voting Shares on the basis of one New Subordinate Voting Share for each New Multiple Voting Share so converted, provided, at the time of such conversion, the holder is a Canadian holder, or (ii) fully paid and non-assessable New Non-Voting Shares on the basis of one New Non-Voting Share for each New Multiple Voting Share so converted.

(b) *Conversion Procedure*

The conversion right provided for in paragraph B-5(a) may be exercised by notice in writing given to the Corporation at its registered office and to the transfer agent(s) from time to time for the New Multiple Voting Shares, the New Subordinate Voting Shares and New Non-Voting Shares (the "**Transfer Agent**"), accompanied by the certificate or certificates representing the New Multiple Voting Shares in respect of which the holder thereof desires to exercise such right of conversion. Such notice must be signed by the holder or its duly authorized attorney and must specify the number of New Multiple Voting Shares which the holder desires to have converted. If less than all the New Multiple Voting Shares represented by any certificate or certificates accompanying any such notice are to be converted, the holder will be entitled to receive, at the expense of the Corporation, a new certificate representing the New Multiple Voting Shares comprised in the certificate or certificates surrendered as aforesaid which are not to be converted. On any conversion of New Multiple Voting Shares, the share certificates representing the New Subordinate Voting Shares or New Non-Voting Shares resulting therefrom will be issued in the name of the holder of the New Multiple Voting Shares converted or, subject to payment by the holder of any stock transfer or other applicable taxes, in the name of such person as the holder may direct in writing, provided that in the case of a conversion into New Subordinate Voting Shares such person furnishes the Transfer Agent with a declaration referred to in paragraph B-7(a). The right of a holder of New Multiple Voting Shares to convert the same into New Subordinate Voting Shares or Non-Voting Shares will be deemed to have been exercised, and the holder of New Multiple Voting Shares to be converted (or any person in whose name such holder of New Multiple Voting Shares will have directed certificates representing New Subordinate Voting Shares or New Non-Voting Shares to be issued) will be deemed to have become a holder of New Subordinate Voting Shares or New Non-Voting Shares, as the case may be, of record for all purposes on the date of surrender of the certificate

representing the New Multiple Voting Shares to be converted accompanied by notice in writing as referred to above, notwithstanding any delay in the delivery of the certificate representing the New Subordinate Voting Shares or New Non-Voting Shares into which such New Multiple Voting Shares have been converted provided, in the case of a conversion into New Subordinate Voting Shares, that the holder has delivered a declaration referred to in paragraph B-7(a) if such declaration has been requested by the Corporation prior to the issuance of the certificates evidencing the New Subordinate Voting Shares.

6. Conversion of New Subordinate Voting Shares at any Time

(a) *Conversion Right*

A holder of New Subordinate Voting Shares has the right, at the holder's opinion, at any time to convert all or part of such New Subordinate Voting Shares into fully paid and non-assessable New Non-Voting Shares on the basis of one New Non-Voting Share for each New Subordinate Voting Share so converted.

(b) *Conversion Procedure*

The conversion right provided for in paragraph B-6(a) may be exercised by notice in writing given to the Transfer Agent, accompanied by the certificate or certificates representing the New Subordinate Voting Shares in respect of which the holder thereof desires to exercise such right of conversion. Such notice must be signed by the holder or its duly authorized attorney and must specify the number of New Subordinate Voting Shares which the holder desires to have converted. If less than all the New Subordinate Voting Shares represented by any certificate or certificates accompanying any such notice are to be converted, the holder will be entitled to receive, at the expense of the Corporation, a new certificate representing the New Subordinate Voting Shares comprised in the certificate or certificates surrendered as aforesaid which are not to be converted. On any conversion of New Subordinate Voting Shares, the share certificates representing the New Non-Voting Shares resulting therefrom will be issued in the name of the holder of the New Subordinate Voting Shares converted or, subject to payment by the holder of any stock transfer or other applicable taxes, in such name or names as such holder may direct in writing. The right of a holder of New Subordinate Voting Shares to convert the same into New Non-Voting Shares will be deemed to have been exercised, and the holder of New Subordinate Voting Shares to be converted (or any person or persons in whose name or

names such holder of New Subordinate Voting Shares will have directed certificates representing New Non-Voting Shares to be issued) will be deemed to have become a holder of New Non-Voting Shares of record for all purposes on the date of surrender of the certificate representing the New Subordinate Voting Shares to be converted accompanied by notice in writing as referred to above, notwithstanding any delay in the delivery of the certificate representing the New Non-Voting Shares into which such New Subordinate Voting Shares have been converted.

7. Conversion of New Non-Voting Shares Upon Proof of Being Canadian

(a) Declaration

As used in this Schedule I, “**declaration**” means a statutory declaration under the *Canada Evidence Act*, or such other form of declaration satisfactory to the Corporation, that a holder is a Canadian holder of the equity shares in respect of which the declaration is being delivered.

(b) Conversion Right

A holder of New Non-Voting Shares who is a Canadian holder has the right, at the holder’s option, at any time to convert all or a part of such New Non-Voting Shares into fully paid and non-assessable New Subordinate Voting Shares on the basis of one New Subordinate Voting Share for each New Non-Voting Share so converted, provided that the holder furnishes to the Transfer Agent a declaration referred to in paragraph B-7(a).

(c) Conversion Procedure

The conversion right provided in paragraph B-7(b) may be exercised by notice in writing given to the Transfer Agent, accompanied by the declaration referred to in paragraph B-7(a) and the certificate or certificates representing the New Non-Voting Shares in respect of which the holder thereof desires to exercise such right of conversion. Such notice must be signed by the holder or its duly authorized attorney and must specify the number of New Non-Voting Shares which the holder desires to have converted. If less than all the New Non-Voting Shares represented by any certificate or certificates accompanying any such notice are to be converted, the holder will be entitled to receive, at the expense of the Corporation, a new certificate representing the New Non-Voting Shares comprised in the certificate or certificates surrendered as aforesaid which are not to be converted. On any conversion of New Non-Voting Shares, the

share certificates representing the New Subordinate Voting Shares resulting therefrom will be issued in the name of the holder of the New Non-Voting Shares converted or, subject to payment by the registered holder of any stock transfer or other applicable taxes, in the name of such person as the holder may direct in writing, provided that such person furnishes the Transfer Agent with a declaration referred to in paragraph B-7(a). The right of a holder of New Non-Voting Shares to convert the same into New Subordinate Voting Shares will be deemed to have been exercised, and the holder of New Non-Voting Shares to be converted (or any person in whose name such holder of New Non-Voting Shares will have directed certificates representing New Subordinate Voting Shares to be issued) will be deemed to have become a holder of New Subordinate Voting Shares of record for all purposes on the date of surrender of the certificate representing the New Non-Voting Shares to be converted accompanied by the notice in writing and the declaration as referred to above, notwithstanding any delay in the delivery of the certificate representing the New Subordinate Voting Shares into which such New Non-Voting Shares have been converted.

8. Conversion of New Non-Voting Shares Upon the Making of an Exclusionary Offer

(a) Conversion Right

Upon the making of an Exclusionary Offer, a holder of New Non-Voting Shares has the right, at the holder's option, at any time during the Conversion Period to convert all or a part of such New Non-Voting Shares on the terms and conditions set forth herein into fully paid and non-assessable New Subordinate Voting Shares on the basis of one New Subordinate Voting Share for each New Non-Voting Share so converted.

(b) Conversion Procedure

The conversion right provided for in paragraph B-8(a) may be exercised by notice in writing given to the Transfer Agent, accompanied by the certificate or certificates representing the New Non-Voting Shares in respect of which the holder thereof desires to exercise such right of conversion. Such notice must be signed by the holder or its duly authorized attorney and must specify the number of New Non-Voting Shares which the holder desires to have converted. If less than all the New Non-Voting Shares represented by any certificate or certificates accompanying any such notice are to be converted, the holder will be entitled to receive, at the expense of the Corporation, a new certificate representing the New Non-Voting Shares

comprised in the certificate or certificates surrendered as aforesaid which are not to be converted. On any conversion of New Non-Voting Shares pursuant to the right in paragraph B-8(a), the share certificates representing the New Subordinate Voting Shares resulting therefrom will be issued in the name of the holder of the New Non-Voting Shares converted. The right of a holder of New Non-Voting Shares to convert the same into New Subordinate Voting Shares will be deemed to have been exercised, and the holder of New Non-Voting Shares to be converted will be deemed to have become a holder of New Subordinate Voting Shares of record for all purposes on the date of surrender of the certificate representing the New Non-Voting Shares to be converted accompanied by notice in writing as referred to above, notwithstanding any delay in the delivery of the certificate representing the New Subordinate Voting Shares into which such New Non-Voting Shares have been converted.

(c) *Further Elections*

An election by a holder of New Non-Voting Shares to exercise the conversion right provided for in paragraph B-8(a) shall also constitute irrevocable elections by such holder:

- (i) to deposit the Converted Shares under the Exclusionary Offer (subject to such holder's right subsequently to withdraw such Converted Shares from the Exclusionary Offer in accordance with the terms thereof and applicable law);
- (ii) to appoint a Canadian trustee (as designated by the Corporation) as the agent, attorney and attorney-in-fact of the holder with respect to the Converted Shares, with full power of substitution, (such power of attorney being coupled with an interest, being irrevocable) to, in the name of, and on behalf of, the holder during the Conversion Period, vote such Converted Shares at any meeting or meetings (whether annual, special or otherwise) of holders of New Subordinate Voting Shares, and to revoke any and all other authority, whether as agent, attorney, attorney-in-fact, proxy or otherwise, conferred or agreed to be conferred by the holder at any time with respect to the Converted Shares or any of them and to covenant that no subsequent authority, whether as agent, attorney,

attorney-in-fact, proxy or otherwise, will be granted with respect thereto by or on behalf of the holder; and

- (iii) to exercise the right (which right is hereby granted) to convert (the result of such exercise, a “**Re-Conversion**”) into New Non-Voting Shares all Converted Shares in respect of which such holder exercises the holder’s right of withdrawal from the Exclusionary Offer or which are not otherwise ultimately taken up and paid for under the Exclusionary Offer, and any Re-Conversion shall be on the basis of one New Non-Voting Share for each New Subordinate Voting Share in respect of which the Re-Conversion occurs.

(d) *Re-Conversion*

Any Re-Conversion in respect of Converted Shares which have been withdrawn from the Exclusionary Offer shall be effective at the time the right of withdrawal is exercised. Any Re-Conversion in respect of Converted Shares which have not been taken up and paid for under the Exclusionary Offer shall be effective:

- (i) in respect of an Exclusionary Offer for less than all the New Subordinate Voting Shares which is completed, immediately following the time by which the Offeror is required under applicable securities legislation to take up and pay for all shares to be acquired by the Offeror under the Exclusionary Offer; and
- (ii) in respect of an Exclusionary Offer which is abandoned or withdrawn, at the time at which the Exclusionary Offer is abandoned or withdrawn.

(e) *Deliveries*

No share certificates representing Converted Shares shall be delivered to or to the order of the holders thereof before such shares have been deposited under the Exclusionary Offer, and the Transfer Agent, on behalf of the holders of the Converted Shares, shall deposit, and the holders of such shares shall be deemed to have irrevocably authorized and directed the Transfer Agent to deposit, under the Exclusionary Offer, the certificate or certificates representing the Converted Shares. Upon completion of the Exclusionary Offer, the Transfer Agent shall deliver

or cause to be delivered to the holders entitled thereto all consideration paid by the Offeror under the Exclusionary Offer in respect of the Converted Shares. On any Re-Conversion, the Transfer Agent shall deliver to each holder entitled thereto a share certificate representing the New Non-Voting Shares resulting from the Re-Conversion. The Corporation shall make all arrangements with the Transfer Agent necessary or desirable to give effect to this paragraph B-8(e).

(f) *Notice*

As soon as reasonably practicable after the Offer Date, the Corporation shall mail, by prepaid first class mail, to each holder of New Non-Voting Shares a notice advising such holders that they are entitled to convert their New Non-Voting Shares into New Subordinate Voting Shares under paragraph B-8(a) and the reasons therefor. Such notice shall:

- (i) include a description of the procedure to be followed to effect the conversion and to have the Converted Shares tendered under the Exclusionary Offer;
- (ii) include the information set out in subparagraphs B-8(c)(i)-(iii); and
- (iii) be accompanied by a copy of the Exclusionary Offer and all other material sent to holders of New Subordinate Voting Shares in respect of the offer, and as soon as is reasonably practicable after any additional material, including a notice of variation, is sent to the holders of New Subordinate Voting Shares in respect of the offer, the Corporation shall send a copy of such additional material to each holder of New Non-Voting Shares.

(g) *Press Release*

Before or forthwith after sending any notice referred to in paragraph B-8(f), the Corporation shall cause a press release to be issued to a Canadian and United States national news wire service describing the contents of the notice.

9. Restriction on Issuance or Transfer of Shares to Non-Canadians

(a) *Restriction on Issuance*

The Corporation may not issue New Subordinate Voting Shares to a Non-Canadian. The Transfer Agent shall not register any issuance of New Subordinate Voting Shares in the

securities register of the Corporation, unless contemporaneously with the issuance, the holder furnishes the Transfer Agent with a declaration referred to in paragraph B-7(a). Notwithstanding such restriction, if, for whatever reason, the Corporation issues New Subordinate Voting Shares to a Non-Canadian, the Non-Canadian holder shall immediately thereafter convert such New Subordinate Voting Shares into fully paid and non-assessable New Non-Voting Shares in accordance with paragraph B-6. If a Non-Canadian holder fails to convert such New Subordinate Voting Shares, the holder shall be deemed to have converted such shares into New Non-Voting Shares immediately after the issuance thereof on the basis of one New Non-Voting Share for each New Subordinate Voting Share deemed to be so converted.

If New Subordinate Voting Shares are issued to a Non-Canadian, the Non-Canadian holder shall immediately deliver to the Transfer Agent the certificate(s) representing such New Subordinate Voting Shares. Upon receipt of the certificate(s) representing the New Subordinate Voting Shares, the Transfer Agent shall deliver certificate(s), issued in the name of the Non-Canadian holder, representing the New Non-Voting Shares into which such shares have been converted. Any such Non-Canadian holder will be deemed to have become a holder of New Non-Voting Shares of record for all purposes at the time the New Subordinate Voting Shares are issued, notwithstanding any delay in the delivery of the certificates representing the New Subordinate Voting Shares being converted or the New Non-Voting Shares into which such shares have been converted.

(b) *Restriction on Transfer*

A holder may not transfer New Subordinate Voting Shares to a Non-Canadian holder unless such shares are first converted into fully paid and non-assessable New Non-Voting Shares in accordance with paragraph B-6. If the holder fails to convert New Subordinate Voting Shares prior to a transfer referred to in the immediately preceding sentence, the holder shall be deemed to have converted such shares into New Non-Voting Shares immediately prior to such transfer on the basis of one New Non-Voting Share for each New Subordinate Voting Share deemed to be so converted.

The Transfer Agent shall not register any transfer of New Subordinate Voting Shares in the securities register of the Corporation unless contemporaneously with the transfer, the transferee furnishes the Transfer Agent with (i) a declaration referred to in paragraph B-7(a), and

(ii) the certificate or certificates representing the New Subordinate Voting Shares to be transferred.

Where the Transfer Agent is not furnished with the declaration but is furnished with the certificate or certificates representing the transferred shares, the Transfer Agent shall register the transfer in the securities register of the Corporation as a conversion by the transferor of such New Subordinate Voting Shares into New Non-Voting Shares and a subsequent transfer by the transferor of New Non-Voting Shares to the transferee. The share certificates representing such New Non-Voting Shares will be issued in the name of the transferee. Thereafter, the transferee will be deemed to have become a holder of New Non-Voting Shares of record for all purposes on the date of surrender of the certificate or certificates representing the New Subordinate Voting Shares being converted and transferred, notwithstanding any delay in the delivery of the certificate representing the New Non-Voting Shares into which such shares have been converted.

10. Subdivision or Consolidation

None of the New Multiple Voting Shares, the New Subordinate Voting Shares or the New Non-Voting Shares will be subdivided, consolidated, reclassified or otherwise changed unless contemporaneously therewith the shares of such other classes are subdivided, consolidated, reclassified or otherwise changed in the same proportion or the same manner.

11. Restrictions on Additional Issuances

If the Corporation proposes to grant options, rights or warrants to holders of shares of any class, as a class, to acquire additional participating securities (whether voting or not voting), securities convertible into the foregoing, or to make any other distribution of property or assets, then the holders of New Multiple Voting Shares, New Subordinate Voting Shares and New Non-Voting Shares will, for such purpose, be deemed to be holders of shares of the same class of shares. Notwithstanding the foregoing, if the Corporation proposes to grant or distribute options, rights or warrants to acquire additional equity shares or securities convertible into equity shares, the Corporation shall grant or distribute (i) to the holders of New Multiple Voting Shares options, rights or warrants to acquire additional New Multiple Voting Shares or securities convertible into New Multiple Voting Shares, provided that (A) each Canadian holder of New Multiple Voting Shares may elect at the time of exercise or conversion, as the case may be, in the manner prescribed by the board of directors from time to time, to acquire in lieu thereof New

Subordinate Voting Shares or New Non-Voting Shares and (B) each Non-Canadian holder of New Multiple Voting Shares may elect at the time of exercise or conversion, as the case may be, in the manner prescribed by the board of directors from time to time, to acquire in lieu thereof New Non-Voting Shares, (ii) to the Canadian holders of New Subordinate Voting Shares options, rights or warrants to acquire additional New Subordinate Voting Shares or securities convertible into New Subordinate Voting Shares, provided that each Canadian holder of New Subordinate Voting Shares may elect at the time of exercise or conversion, as the case may be, in the manner prescribed by the board of directors from time to time, to acquire in lieu thereof New Non-Voting Shares, and (iii) to the Non-Canadian holders of New Subordinate Voting Shares and to the holders of New Non-Voting Shares options, rights or warrants to acquire additional New Non-Voting Shares or securities convertible into New Non-Voting Shares, provided that such options, rights or warrants or convertible securities entitle the holders of each such class to acquire, per share, the same number of additional New Multiple Voting Shares, New Subordinate Voting Shares or New Non-Voting Shares, as the case may be, or securities convertible into the same.

Canadian holders of New Multiple Voting Shares and New Subordinate Voting Shares who wish to acquire pursuant to this paragraph B-11 additional New Subordinate Voting Shares may be required to furnish the Transfer Agent with a declaration referred to in paragraph B-7(a).

12. Modification

The provisions attaching to the New Multiple Voting Shares as a class, to the New Subordinate Voting Shares as a class, or to the New Non-Voting Shares as a class will not be added to, removed or changed unless the addition, removal or change is first approved by the separate affirmative vote of two-thirds of the votes cast at meetings of the holders of the shares of each such class.

13. Equality

Subject to the foregoing provisions, the New Multiple Voting Shares, the New Subordinate Voting Shares and the New Non-Voting Shares rank equally in all respects and no rights may be conferred upon the holders of the shares of any such class without conferring the same rights on the holders of the other such classes.

Exhibit "A"

Form of Transfer Notice

TO: **COMPUTERSHARE TRUST COMPANY OF CANADA**
600, 530 – 8th Avenue SW,
Calgary, Alberta T2P 3S8

COPY TO: **7316712 CANADA INC.**
900, 630 – 3rd Avenue SW,
Calgary, Alberta T2P 4L4

FROM: **CANWEST GLOBAL COMMUNICATIONS CORP.**

DATE: ●, 2010

All capitalized terms in this Transfer Notice that are not defined herein have the respective meanings given to such terms in the share provisions attaching to the New Preferred Shares of Canwest Global Communications Corp.

In accordance with the share provisions attaching to the New Preferred Shares, Canwest Global Communications Corp. hereby gives notice of the Transfer to the Transfer Agent and the Shaw Designated Entity.

**CANWEST GLOBAL
COMMUNICATIONS CORP.**

By:

Name:

Title:

By:

Name:

Title:

DATE on which this Transfer Notice is delivered to the Transfer Agent:

TIME on the Transfer Date at which this Transfer Notice is delivered to the Transfer Agent:

SCHEDULE II

Restrictions on Issuance and Transfer of Shares

1. Constrained Share Corporation

In order to enable the Corporation or any of its Associates to qualify under the Broadcasting Act or any other Prescribed Law to obtain or renew a licence to carry on any business, the Corporation is a constrained share corporation and the issue and transfer of its Shares are constrained as hereinafter provided.

1.1 Interpretation

In this Schedule II, all terms which are not otherwise defined have the meanings attributed to those terms in the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44 (the “Act”) and in the *Canada Business Corporations Regulations* (the “Regulations”), both as amended from time to time, and words importing the singular include the plural and vice versa and words importing gender include masculine, feminine and neuter genders.

1.2 Definitions

In this Schedule II:

1.2.1 “Associate”, when used to indicate a relationship with any person, includes

- (a) a partner of the person,
- (b) a trust or an estate in which the person has a substantial beneficial interest or in respect of which the person serves as a trustee or in a similar capacity,
- (c) a spouse, common-law spouse, son, daughter, son-in-law or daughter-in-law of the person,
- (d) a relative, not referred to in paragraph (c) above, of the person, or of the person’s spouse or common-law spouse, who has the same residence as that person,

- (e) a corporation of which that person alone or a person together with one or more Associates as described in this definition has, directly or indirectly, control of more than 50% of the issued voting securities,
- (f) a corporation of which an Associate as described in this definition, of the person has, directly or indirectly, control of more than 50% of the issued voting securities, and
- (g) a person, with whom the person has entered into an arrangement, a contract, an understanding or an agreement in respect of the voting of shares of a Broadcasting Undertaking or of a corporation that has, directly or indirectly, effective control of a Broadcasting Undertaking, except where that person controls less than one percent of all issued Voting Shares of a corporation whose shares are publicly traded on a stock exchange;

1.2.2 “Broadcasting Act” means the *Broadcasting Act* 1991, S.C. 1991, c. 11 together with the regulations thereunder, Orders in Council and Directions pursuant thereto, and the terms of licences issued thereunder, as the same may from time to time be amended, restated, re-enacted, replaced or supplemented;

1.2.3 “Broadcasting Undertaking” means any business or undertaking in respect of which the Corporation, or any person over which the Corporation has direct or indirect effective control, has obtained a broadcasting licence under the Broadcasting Act and in respect of which the prior approval of the CRTC is a condition to any Change of Control Transaction;

1.2.4 “Canadian” means

- (a) a citizen within the meaning of subsection 2(1) of the *Citizenship Act* who is ordinarily resident in Canada,
- (b) a permanent resident of Canada within the meaning of subsection 2(1) of the *Immigration Act* who is ordinarily resident in Canada and has been ordinarily resident in Canada for not more than one year after the date on which that person first became eligible to apply for Canadian citizenship;

- (c) a Canadian government, whether federal, provincial or local, or an agency thereof, subject to the *Direction to the CRTC (Ineligibility to Hold Broadcasting Licenses)*,
- (d) a corporation without share capital where a majority of its directors or, where the corporation has no directors, those performing functions that are similar to the functions performed by directors, as the case may be, are appointed or designated, either by their personal names or by their names of office, by one or more of,
 - (i) a federal or provincial statute or regulation,
 - (ii) the Governor in Council or the lieutenant governor in council of a province, or
 - (iii) a minister of the Crown in right of Canada or a province,
- (e) a Qualified Corporation,
- (f) a Qualified Mutual Insurance Company,
- (g) a Qualified Pension Fund Society, or
- (h) a Qualified Co-operative;

1.2.5 “Canadian holder” means a holder of New Multiple Voting Shares, New Subordinate Voting Shares or New Non-Voting Shares who is a Canadian and one or more Canadians beneficially own and Control, directly or indirectly and otherwise than by way of security only, such shares;

1.2.6 “CRTC” means the Canadian Radio-television and Telecommunications Commission;

1.2.7 “Change of Control Transaction” means any act, agreement or transaction that, directly or indirectly, would result in,

- (a) a change by whatever means of the effective control of one or more Broadcasting Undertaking,

- (b) a person alone or a person together with its Associates (a) who Controls less than 30 per cent of the issued Voting Shares of the Corporation or of a person that has, directly or indirectly, effective control of the Broadcasting Undertaking, having Control of 30 per cent or more of such issued Voting Shares, or (b) who owns less than 50 per cent of the issued Shares of the Corporation or of a person that has, directly or indirectly, effective control of the Broadcasting Undertaking, owning 50 per cent or more of such issued Shares, or
- (c) a conflict with the requirements of any of the broadcasting licenses held by the Corporation or its subsidiaries with respect to the ownership or effective control of one or more Broadcasting Undertakings,

in each case, as construed in accordance with or determined pursuant to the Broadcasting Act;

1.2.8 “Constrained Class” means the class of persons to any of whom an issue or transfer of Shares may, in the opinion of the directors of the Corporation, adversely affect the ability of the Corporation or any of its Associates to qualify under the Broadcasting Act or any other Prescribed Law to obtain or renew a licence to carry on any business, including, without limitation, a licence to carry on a Broadcasting Undertaking, and shall include, without limiting the generality of the foregoing:

- (a) in relation to the determination of Maximum Aggregate Holdings, Non-Canadian holders, and
- (b) in relation to the determination of Maximum Individual Holdings, (i) any person together with its Associates who, in the opinion of the directors of the Corporation, either alone or jointly or in concert with any other persons, intend to engage in a Change of Control Transaction without the prior approval of the CRTC (collectively, an “Acquiror”) or (ii) any Non-Canadian holder;

1.2.9 “Control” means control in any manner that results in control in fact, whether directly through the ownership of securities or indirectly through a trust, agreement or arrangement, the ownership of a corporation or otherwise;

1.2.10 “effective control” of a Broadcasting Undertaking includes situations in which,

- (a) a person owns, beneficially owns or controls, directly or indirectly, other than by way of security only, a majority of the voting securities of such Broadcasting Undertaking,
- (b) a person has the ability to cause such Broadcasting Undertaking or its board of directors to undertake a course of action, or
- (c) the CRTC, after a public hearing of an application for a Broadcasting Undertaking, or in respect of an existing Broadcasting Undertaking, determines that a person has such effective control and sets out that determination in a decision or public notice;

1.2.11 “holder” means the holder of Shares as registered on the books of the Corporation;

1.2.12 “Maximum Aggregate Holdings” means that number of Voting Shares of the Corporation held by Non-Canadian holders that would represent 33⅓% of all Voting Shares of the Corporation then outstanding;

1.2.13 “Maximum Individual Holdings” means (i) the maximum number of Shares of the Corporation which any Acquiror may, in the opinion of the directors of the Corporation own, beneficially own or Control, directly or indirectly, without being a party to a Change of Control Transaction, or (ii) the maximum number of Voting Shares of the Corporation that may be issued or transferred to a Non-Canadian holder without Non-Canadian holders, in the aggregate, holding Voting Shares of the Corporation in excess of the Maximum Aggregate Holdings;

1.2.14 “New Non-Voting Share” means a Share which is not a Voting Share;

1.2.15 “Non-Canadian” means a person or entity that is not a Canadian;

1.2.16 “Non-Canadian holder” means a registered holder who is not a Canadian holder;

1.2.17 “person” includes an individual, a partnership, a joint venture, an associate, a corporation, a trust, an estate, a trustee, an executor and an administrator, or a legal representative of any of them;

1.2.18 “Prescribed Law” means any law of Canada or a province of Canada which is currently or hereafter prescribed pursuant to or referred to in the Act or the Regulations for the purposes of the definition of “constraint” applicable to the Corporation;

1.2.19 “Qualified Co-operative” means a co-operative, not less than 80 per cent of the members of which are Canadians, that is established under an Act of Parliament or any provincial legislation relating to the establishment of co-operatives;

1.2.20 “Qualified Corporation” means a corporation incorporated or continued under the laws of Canada or a province, where,

- (a) the chief executive officer or, where the corporation has no chief executive officer, the person performing functions that are similar to the functions performed by a chief executive officer, and not less than 80 per cent of the members of the board of directors are Canadians,
- (b) in the case of a corporation having share capital, Canadians beneficially own and Control, directly or indirectly, in the aggregate and otherwise than by way of security only, not less than 80 per cent of all the issued and outstanding Voting Shares of the corporation, and
- (c) in the case of a corporation that is a Subsidiary Corporation of a parent corporation incorporated or continued under the laws of Canada or a province,
 - (i) Canadians beneficially own and Control, directly or indirectly, in the aggregate and otherwise than by way of security only, not less than 66⅔ per cent of all of the issued and outstanding Voting Shares of the parent corporation,
 - (ii) the parent corporation, its board of directors, directors or other similar officers do not exercise Control or influence over any programming decisions of the Subsidiary Corporations;

1.2.21 “Qualified Mutual Insurance Company” means a mutual insurance company, the head office and principal place of business of which are in Canada and not less than 80 per cent of the board of directors of which and of each committee of the directors of which are Canadians;

1.2.22 “Qualified Pension Fund Society” means a pension fund society, not less than 80 per cent of the board of directors of which and of each committee of the directors of which are Canadians, and that is established under *An Act to Incorporate the Pension Fund of the Dominion Bank*, S.C. 1887, c. 55, S.C. 1956, c. 66, *An Act to Incorporate the Pension Fund Society of the Bank of Montreal*, S.C. 1885, c. 13, the *Pension Fund Society Act* or any provincial legislation relating to the establishment of pension fund societies;

1.2.23 “Shares” means a Voting Share or other share that represents the residual equity in the earnings of a corporation and includes the preferred shares to which are attached rights to participate in the earnings of the corporation with no upper limit;

1.2.24 “Subsidiary Corporation” means a corporation that is Controlled by another corporation; and

1.2.25 “Voting Share” means a share of any class of shares of a corporation carrying voting rights under all circumstances or by reason of any event that has occurred and is continuing or by reason of a condition that has been fulfilled, and includes,

- (a) a security that is convertible into such a share at the time a calculation of the percentage of shares owned and Controlled by Canadians is made, and
- (b) an option or a right to acquire such a share, or the security referred to in clause (i), that is exercisable at the time the calculation referred to in that paragraph is made.

2. Duties of Directors

The directors of the Corporation may, from time to time, refuse to issue a Share or to register a transfer of any Share to a person who is a member of the Constrained Class, where in the opinion of the directors of the Corporation, such issuance or transfer may jeopardize the ability of the Corporation or its subsidiaries to qualify under the Broadcasting Act or any other Prescribed Law to obtain or renew a licence to carry on business, including, without limiting the

generality of the foregoing, the ability of the Corporation or its subsidiaries to maintain its broadcasting licences on terms at least as favourable as those in effect at the relevant time or to obtain any new broadcasting licences or to renew any existing licences on substantially similar terms, and, except as otherwise specifically authorized by the Act or the Regulations, the directors of the Corporation shall not issue a Share and shall refuse to register a transfer of a Share if, to the knowledge of the directors:

- (a) the total number of Voting Shares held by or on behalf of persons in the Constrained Class exceeds the Maximum Aggregate Holdings and the transfer or issuance is to a member of the Constrained Class;
- (b) the total number of Voting Shares held by or on behalf of persons in the Constrained Class does not exceed the Maximum Aggregate Holdings and the transfer or issuance would cause the number of Voting Shares held by the Constrained Class to exceed the Maximum Aggregate Holdings;
- (c) the total number of Shares held by or on behalf of a person in the Constrained Class exceeds the Maximum Individual Holdings and the transfer or issuance is to that person; or
- (d) the total number of Shares held by or on behalf of a person in the Constrained Class does not exceed the Maximum Individual Holdings and the transfer or issuance would cause the number of Shares held by that person to exceed the Maximum Individual Holdings.

The directors of the Corporation may refuse to issue a Share and may refuse to register a transfer of a Share in the event that a person does not provide a declaration which may be required pursuant to any of the articles or by-laws of the Corporation.

3. Directors Empowered to Make By-laws

The directors of the Corporation may make, amend or repeal any by-laws they deem necessary or appropriate to administer the constraints provided for herein including by-laws:

- (a) to require any person in whose name Shares of the Corporation are registered to furnish a statutory declaration under the *Canada Evidence Act*, or a declaration in such other form as the directors deem appropriate, declaring whether
 - (i) the shareholder and every person who beneficially owns or Controls such Shares of the Corporation is a Canadian, and
 - (ii) the shareholder is an Associate of any other shareholder,and any further facts that the directors consider relevant;
- (b) to require any person seeking to have a transfer of a Share registered in his name or to have a Share issued to him to furnish a declaration similar to the declaration a shareholder may be required to furnish under paragraph (a) above; and
- (c) to determine the circumstances under which any declarations are required, their form and the time within which they are to be furnished.

4. Opinion of Directors

Where the directors are required pursuant to these share constraints to make a determination or to express an opinion on any matter, such determination or opinion shall be expressed and conclusively evidenced by a resolution of the directors to that effect, duly adopted.

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

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Lawyers for the Applicants

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**

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**MOTION RECORD OF THE APPLICANTS
(Motion returnable September 27, 2010)**

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