

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

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

AND IN THE MATTER OF A PLAN
OF COMPROMISE OR ARRANGEMENT OF
CANWEST GLOBAL COMMUNICATIONS CORP. AND THE OTHER APPLICANTS
LISTED ON SCHEDULE "A" (collectively the "APPLICANTS" or "Canwest")

MOTION RECORD

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

TO: SERVICE LIST

INDEX

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A	Restructuring Proposal

TAB 1

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

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

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NOTICE OF MOTION

The Respondents GS Capital Partners VI Fund L.P., GSCP VI AA One Holding S.ar.l and GS VI AA One Parallel Holding S.ar.l (collectively, the “**GS Parties**”) will make a cross-motion to the Honourable Justice Pepall at 10:00 a.m. on Tuesday, December 8, 2009 at 330 University Avenue, Toronto, Ontario.

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

THE MOTION IS FOR:

1. An order, if required, giving leave to the GS Parties to proceed with their motion of November 2, 2009.
2. Such further and other relief as this Honourable Court considers just.

THE GROUNDS FOR THE MOTION ARE:

- (a) The facts stated in the Affidavits of Gerald J. Cardinale sworn on November, 2, 2009, November 19, 2009 and December 3, 2009;
- (b) The grounds for the Motion filed by the GS Parties on November, 2, 2009 as amended by Amended Notice of Motion dated November 19, 2009; and
- (c) Such further and other grounds as counsel may advise and this Honourable Court may permit.

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

- (a) Affidavit of John E. Maguire, sworn October 5, 2009;
- (b) Affidavit of Thomas Strike, sworn on November 24, 2009;
- (c) Affidavits of Gerald J. Cardinale sworn on November 2, 2009, November 19, 2009 and December 3, 2009; and
- (d) Such evidence as counsel may advise and this Honourable Court may permit.

December 3, 2009

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L.P., GSCP VI AA One Holding S.ar.l, GSCP
VI AA One Parallel Holding S.ar.l.

TO: SERVICE LIST

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

NOTICE OF MOTION
(Returnable December 8, 2009)

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L.P., GSCP VI AA One Holding S.ar.l, and
GSCP VI AA One Parallel Holding S.ar.l.

TAB 2

**ONTARIO
SUPERIOR COURT OF JUSTICE
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**IN THE MATTER OF THE *COMPANIES' CREDITORS
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**RESPONDING AFFIDAVIT OF GERALD J. CARDINALE,
SWORN DECEMBER 3, 2009**

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

1. I am a Managing Director of Goldman, Sachs & Co. ("Goldman Sachs"). This Affidavit is sworn in response to the Affidavit of Thomas C. Strike sworn on November 24, 2009 (the "Strike Affidavit") and is supplemental to my affidavits sworn on November 2, 2009 and November 19, 2009 (separately, my "November 2nd Affidavit" or my "November 19th Affidavit" and, together, my "November Affidavits"). In this affidavit, capitalized terms have the meanings defined in my November Affidavits. In my capacity as a Managing Director of Goldman Sachs, I have been and continue to be in charge of the investment by GSCP that made possible the acquisition by CWI of the Specialty TV Business. As such, I have personal knowledge of the facts to which I depose, except where I have indicated that I have obtained facts from other sources, in which case I believe those facts to be true.

INTRODUCTION

2. The Strike Affidavit demonstrates the harm to any restructuring process that arises when the debtor cuts off communications with a key business partner.

3. Contrary to comments made in the Osler's letter which is attached as Exhibit "D" to my November 19th Affidavit, the GS Parties have not "hijacked" the restructuring process and do not seek to do so. Since March, we have been ready, willing and able to engage in constructive dialogue with the Applicants as they explored potential solutions to the difficult financial issues that face the Applicants in their Conventional TV Business. We understand that there have been considerable time and expense incurred by Canwest since they began dealing with the 8% noteholders as this process has dragged on since March without any involvement with us, the co-shareholder of Canwest's "crown jewel". The hearing of the motion we filed on November 2, 2009 will encourage effective discussion between Canwest and the GS Parties, a necessary step in these proceedings, by resolving a key legal issue on which they apparently disagree: the scope of Canwest's access to the power to disclaim agreements under the CCAA.

4. The GS Parties have done nothing to harm the Applicants – to the contrary, we have been fulfilling both the letter and spirit of the CRTC-approved contract we negotiated with Canwest over two years ago. When asked by Canwest to help it acquire the Specialty TV Business, we invested close to \$740 million of our own capital to purchase all of the assets of Alliance Atlantis (including its film distribution business, its interest in the CSI "franchise" and the Specialty TV Business) – and we did so in a way that enabled Canwest to acquire only the Specialty TV Business which it now describes as its "crown jewel".

5. The terms of that acquisition are reflected in the Shareholders Agreement which was intended by the parties to provide the GS Parties a minimum return on their capital and to provide Canwest the opportunity to acquire 100% of the equity in the Specialty TV Business by 2013. That arrangement was mutually beneficial, was negotiated at arm's length and also received significant regulatory scrutiny and approval. In these CCAA proceedings, the GS

Parties are entitled to defend the contractual rights and benefits which we negotiated and which are codified within our Shareholders Agreement.

6. The GS Parties do not seek to disrupt this restructuring process or gain unfair advantage through litigation tactics. The GS Parties would have much preferred to have been consulted and included in the process before Canwest under the direction of the Ad Hoc Committee of Noteholders took the steps in issue which pre-emptively violated our contractual rights just prior to filing for CCAA reorganization. In that respect, the Strike Affidavit is thoroughly disingenuous in suggesting that the GS Parties were not excluded, as is addressed below. In our motion, the GS Parties seek only to re-establish a fair starting point for any restructuring discussions with the Applicants should they seek amendments to the Shareholders Agreement as part of their restructuring.

7. The transfer of 441's shares in CWI to CMI on the eve of Canwest's application for protection from creditor claims was not discussed with us beforehand. The transfer can only have been intended by Canwest, which appears to be under the control of the Ad Hoc committee of its 8% noteholders, to improperly create a position of leverage in negotiations with the GS Parties. For that reason, 441's shares in CWI must be returned to 441 or CMI must commit to continue performing those obligations before any meaningful discussions can begin.

8. The GS Parties motion must now proceed in order to reverse the false start caused by the improper wind up of 441 and re-establish a fair basis from which the GS Parties hope a successful restructuring can be achieved.

9. The examinations and productions that the GS Parties seek are necessary in order to provide this Court with the evidence it needs to draw an informed conclusion about the fundamental factual issue raised in the GS Parties Motion – "Did Canwest cause 441 to transfer its shares in CWI to CMI intending to defeat or oppress the GS Parties in the exercise of their contractual rights under the Shareholders Agreement?"

10. If there is a “disruptive” impact of this necessary evidence-gathering process, it is only by virtue of the heavy handed manner in which the Applicants have excluded the GS Parties and stacked the deck against them. The Applicants should not be heard to complain about the challenge their actions have invited.

THE GS RESTRUCTURING PROPOSAL

11. In March 2009, we observed Canwest struggling under a series of challenges -- its strained relationships with its secured lenders appeared to be getting worse, the 8% Notes were trading at between 15 and 20 cents on the dollar, its interest in Ten Holdings had been substantially diminished by market forces and the company’s own Conventional TV Business was suffering from a severe decline in advertising revenue. In that climate and because of these fundamental and overwhelming financial issues and an unprecedented credit crisis, Canwest faced failure.

12. Rather than stand by and watch our co-shareholder fail, we approached Canwest to make a restructuring proposal in good faith and with the intention of offering a solution that responded to Canwest’s crisis. I initiated these discussions with senior Canwest executives in February 2009 and met with representatives of Canwest on March 6th to discuss a proposed restructuring solution for Canwest. Later, on March 18th, we sent a restructuring proposal which is attached to this Affidavit as Exhibit “A” (the “GS Restructuring Proposal”).

13. The basic elements of the GS Restructuring Proposal were (a) a new investment in Canwest to fund a payout of its secured lenders and settle the 8% notes, (b) the completion of the combination of Conventional TV and Specialty TV as contemplated by the Shareholders Agreement, (c) the purchase for resale of its interest in Ten Holdings and (d) continued support for Canwest’s existing control group. We had a follow-up call with Mr. Strike and the company’s advisers, RBC, on March 19, 2009.

14. Of course, the GS Parties hoped that the proposed new investment would be profitable. However, it is a gross mis-characterization to portray the GS Restructuring Proposal as an

attempt to take advantage of Canwest's misfortune. To the contrary, the entire GS Restructuring Proposal was made at a time when Canwest needed it the most in order to avoid subjecting itself to the mercy of distressed bond investors. In the GS Restructuring Proposal, the GS Parties simply demonstrated their willingness to take substantial financial risk -- including putting its balance sheet at risk as well as investing new money -- in a very uncertain economic environment to help Canwest avoid its current situation and preserve its businesses for the benefit of all stakeholders at that time.

15. Canwest did not accept our offer of assistance and did not attempt to negotiate changes to the GS Restructuring Proposal for its benefit. To be clear, we are pleased that Canwest's interest in Ten Holdings grew in value in the months that followed. However, as is evident from the Strike Affidavit, the offer of assistance from the GS Parties was not only rejected, but also led to our isolation and the closing of communication channels between the GS Parties and Canwest.

16. The Strike Affidavit tries to portray the one meeting in March as an open and on-going channel of communication with the GS Parties. In fact, since that meeting on March 6, 2009 and our follow-up call on March 19th, there have been no restructuring discussions between Canwest and the GS Parties. Following that meeting, Canwest appears to have formed an exclusive alliance with the Ad Hoc committee, and insisted that all participants in the process be restricted from speaking with us. Certainly, between March and October, I received no invitation from Canwest for any meeting to discuss its restructuring efforts.

17. Instead of pursuing continued discussions with the GS Parties based on the GS Restructuring Proposal, Canwest negotiated forbearance arrangements with its lenders and certain of its noteholders and, in May 2009 refinanced its secured debt through the secured loan made by CIT and the investment of certain noteholders under the Note Purchase Agreement.

18. Unfortunately, in return for financing that allowed Canwest to pay out its Bank lenders under the Note Purchase Agreement, Canwest handed control of key restructuring decisions to certain noteholders who appear to have exploited that control for the exclusive benefit of the Noteholders -- the most tangible example being the sale of Canwest's interest in Ten Holdings

and the immediate distribution of \$426 million of the proceeds to the Noteholders, which was effected without any prior consultation with the GS Parties.

THE WIND UP OF 441

19. In our motion, the GS Parties are simply attempting to protect our contractual rights under the Shareholders Agreement. The Shareholders Agreement was intended to protect the GS Parties' substantial financial investment. Through that investment, Canwest acquired a financial interest and control of the Specialty TV Business from Alliance Atlantis and a right to acquire 100% of that business under the terms of the Shareholders Agreement.

20. In my November Affidavits, I did not overstate the importance of 441. That importance is demonstrated by the litigation that has followed the wind up of 441. As a solvent party to the Shareholders Agreement, 441 insulated CWI and the Specialty TV Business from the insolvency of Canwest and thereby protected the contractual rights of the GS Parties. It is obvious that Canwest did not need to be insulated from the obligations of CWI, which it describes as its "crown jewel".

21. In the Strike Affidavit, Canwest claims that it caused its subsidiary 441 to transfer all of its assets (the shares it held in CWI) in order to stay the contractual rights of the GS Parties to cause the sale of the Specialty TV Business without Canwest's consent. The underlying assumption in the Strike Affidavit is that, unless stayed by court order, the GS Parties would have immediately exercised those contractual rights on the CCAA filing of the Applicants.

22. If Canwest had kept its communication channels to the GS Parties open during the restructuring process, Canwest would have known that we view our rights to sell the Specialty TV Business as a solution of last resort. If asked, the GS Parties would have temporarily agreed to suspend any sale to permit Canwest to consider its restructuring options. If Canwest were to re-convey the Shares to 441, we would still be prepared to discuss the terms under which our right to sell the Specialty TV Business could be suspended.

23. However, we believe that access to the stay available under the CCAA may not have been the main reason for the wind up of 441. Rather, it appears more likely that Canwest caused 441 to transfer the shares of CWI to CMI and assumed 441's obligations under the Shareholders Agreement on the day before the CCAA filing in order to be able to disclaim those obligations under the CCAA rather than perform them. If so, the wind up of 441 was an attempt to defeat the rights of the GS Parties under the Shareholders Agreement, and as such was abusive and oppressive of the GS Parties' contractual rights, as well as an abuse of the CCAA process.

24. If CMI intends to perform the obligations it assumed from 441, the Applicants should be willing to consent to the relief requested in the GS Parties' amended motion: an order declaring that the Applicants cannot disclaim the obligations of 441 that they assumed on the day before they applied for relief under the CCAA.

25. By consenting to the amended relief, the Applicants could break the present impasse and begin the important task of restructuring their business without the disruption that litigation will necessarily entail.

26. If, however, the Applicants seek to use the wind up of 441 as a basis for applying to disclaim the obligations that CMI assumed through the wind up of 441, the full hearing of the GS Parties' motion is a necessary first step in this restructuring process. Only through the hearing of the GS Parties' motion can the correct starting point for negotiations of Canwest's restructuring be re-established.

THE GS PARTIES' MOTION IS NOT UNNECESSARILY DISRUPTIVE

27. In order to pursue its motion, the GS Parties and the Court need the benefit of production of all evidence that bears on the decision by the Applicants to cause 441 to transfer its shares in CWI to CMI. Given the dominant position of the Ad Hoc committee in the decision-making process at Canwest, which was given contractual force in the Note Purchase Agreement, examinations of both members of senior management of the Applicants and of members of the Ad Hoc committee will be necessary for the proper hearing of the GS Parties' Motion.

28. The scope of the necessary examinations and productions may be limited if the Applicants are prepared to admit that the wind up of 441 was truly intended to allow CMI to use the provisions of the CCAA to apply to disclaim 441's obligations in respect of its shares in CWI. However, in the absence of such admissions, the GS Parties and the Court will need the benefit of the document production and examinations of witnesses requested by the GS Parties in order to properly and effectively adjudicate the issues raised in the GS Parties Motion. Any inconvenience or distraction those parties may suffer from such proceedings are solely the result of the manner in which they have attempted to unilaterally prejudice the GS Parties on the eve of the CCAA filing.

CONCLUSION

29. The Strike Affidavit wrongly blames the GS Parties for the litigation that now faces the parties and the Court in these CCAA proceedings. More fairly characterized, we believe the wind up of 441 was the first step in a litigation strategy adopted by Canwest and the Ad Hoc Committee of Noteholders targeting the GS Parties.

30. Instead of meeting with the GS Parties and seeking amendments to the Shareholders Agreement through negotiation, Canwest unilaterally and without notice caused 441 to transfer its shares in the Specialty TV Business to insolvent CMI. If CMI intends to perform those obligations, it can simply consent to the amended relief requested in the GS Parties' motion and get on with its restructuring process.

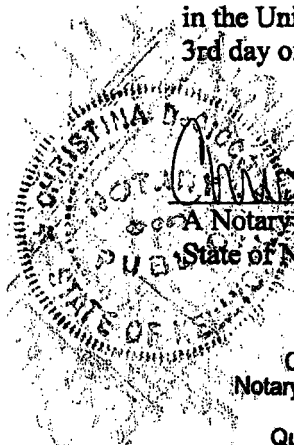
31. If, however, CMI intends to apply to this Court for permission to disclaim the 441 obligations, a motion that the GS Parties would vigorously oppose, litigation was the inevitable result of the wind up of 441 and the Applicants should not be heard to complain about the distraction of litigation that their actions invited.

SWORN BEFORE ME at the City of)
New York, in the state of New York,)
in the United States of America, this)
3rd day of December, 2009.)

Gerald J. Cardinale
GERALD J. CARDINALE

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

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



DRAFT

Presentation to Canwest

18-March-2009

008171925

This is Exhibit A referred to in the affidavit of Gerald J. Cardinale
and before me, this 3rd day of December 2008
Christina De Cicca

Notary Public, State of New York
No. 04DE6192060
Qualified in Kings County
Certificate Filed in New York County
Commission Expires August 25, 2012

By receding the information herein, you and acknowledge as follows: (i) the information contained herein is for informational purposes only and may not be relied on in any way, (ii) neither you, nor Canwest, nor any of its officers, directors, officers, employees, agents or representatives of each of you, nor any of its subsidiaries, have any responsibility for or make any representation, express or implied, with respect to the accuracy or completeness of the information contained herein, and no (iii) either you or Canwest has assumed any liability or obligation as a result of providing access to such information, (iv) you shall keep the information confidential, and (v) such information may constitute material, non-public information and the United States securities laws prohibit any person who is in possession of material, non-public information regarding an issuer from purchasing or selling securities of such issuer or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities. No part of this material may be copied, photocopied or distributed in any form, by any means, or is redistributed without Canwest, Seabrook & Co.'s prior written consent. The information contained herein may include observations and involve significant elements of subjective judgment and analysis. Without limiting the generality of the foregoing, no representations are made as to the accuracy of such observations and interpretations and there can be no assurance that actual events will not differ from those assumed.

Simplified Canwest Structure

(C\$ in millions)



Note: Debt levels and equity values dependent on CNDUSD and/or AUDCAD exchange rates, which are currently 1.27 and 1.15, respectively. Debt shown of swapped accounts where applicable.

Sources and Uses
 Retire 100% of Canwest Media Holdco Debt
 (C\$ in millions)

Sources	
New Preferred Equity Invested to Purchase Conventional	\$100
Backstopped Proceeds from Ten Sale (1)	\$176
Total Sources	\$276

Retire Carriest Secured Liabilities (2)	\$61
Tender for US\$276 from Bonds (3)	\$185
Total Uses	\$276

Approx. CAD\$ Face Value of Bonds (3)	\$958
Less Bond Trade Price (\$/17/09)	0.1475
Implied Bond Takeout Price	0.1814
Takeout Price Premium to Trade Price	30%

Tommy's

¹ Based on \$22.2mm share sale of Ten at a backstopped price of A\$ 0.40 per share converted at an exchange rate of 1.19 AUD / C\$0 as of March 17, 2008.
² Carriest includes secured liabilities includes (1) C\$100mm of LCs (C\$100mm of cash held in escrow) and (2) \$176mm of remaining unsecured liabilities.
³ US\$ 276m face value of bonds converted at current CAD / USD exchange rate of 1.27 as of March 17, 2008.

Review of Key Steps

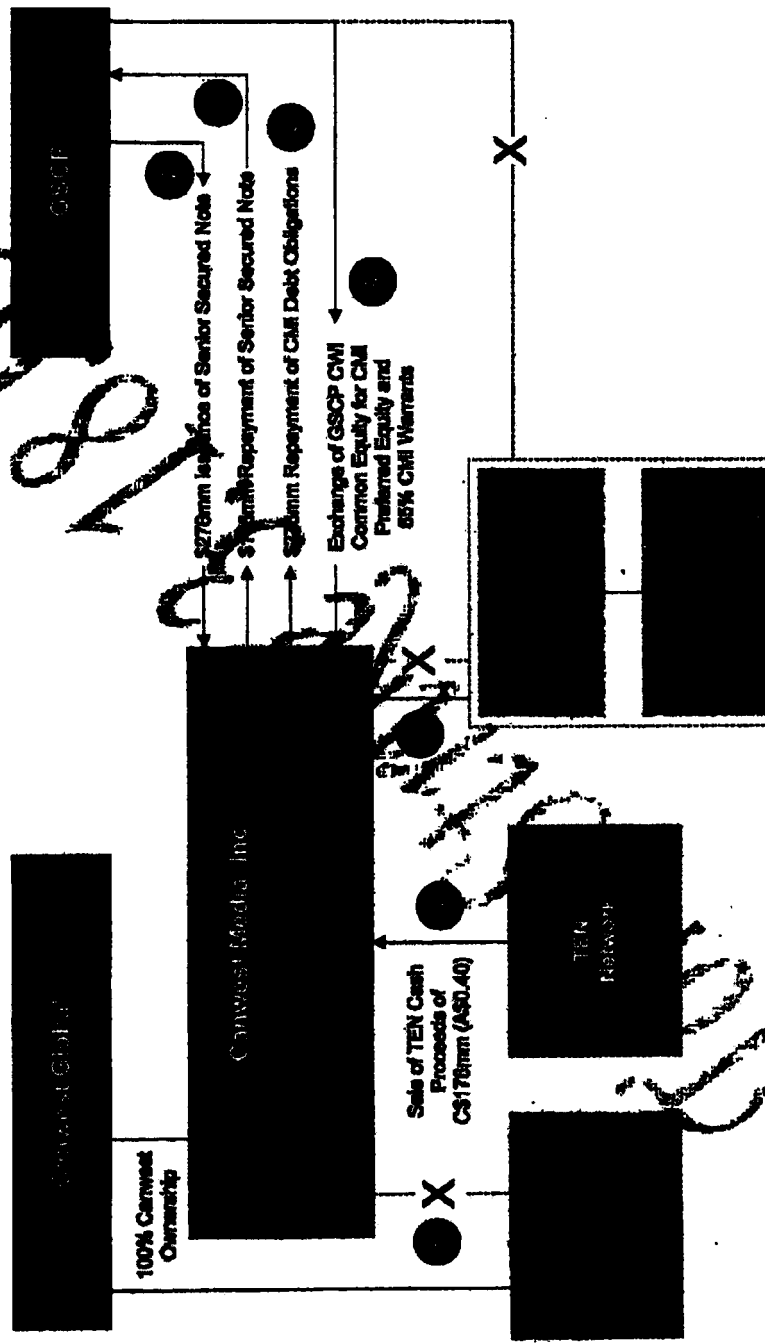
The following summary outlines the key steps to complete the proposed transaction. Many of these steps will occur contemporaneously and may be contingent on each other for completion.

1. Carwest will apply for creditor protection under the CCAA and will file a Plan of arrangements as outlined in steps 2-8 below.
2. Potential for reorganization to occur outside of bankruptcy, subject to full participation of creditors.
3. GSCP provides C\$278 million Senior Secured Note (depending on the AUD/CAD exchange rate at the time) to Carwest Media, Inc. ("CMI") secured by all the assets of CMI.
4. Total new proceeds in CMI from Step 2 of \$278 million are used to repay all pre-Step 2 debt, as follows (and approved in Plan):
 - \$81 million used to repay senior secured obligations under the Senior Secured Note at par
 - \$188 million used to repay US\$761 million Senior Subordinated Notes at up to par of ~\$0.19 (potentially with some equity of CGS)
5. CMI initiates sale of TEN Network, backstopped by an investment bank at \$90.40 per share.
6. Total proceeds from the sale of C\$178 million¹ received by CMI.
7. Proceeds from TEN Network sale in Step 4 are used to repay in full the Senior Secured Note at par.
8. Any excess proceeds from TEN Network sale (or sale of any other assets of CMI) are used to repay remaining portion of the Note.
9. Carwest Publishing, National Post and any other Conventional TV assets of CMI (e.g. Turkey Radio) will be moved from within or below CMI to a sister subsidiary of CMI, directly owned by Carwest Global ("CGS").
10. Any residual liabilities in CMI remaining after the full repayment in Step 4 will be wiped as part of the Plan. In addition, any corporate or other costs of CMI not directly related to running the Conventional TV business will be reallocated to CGS.
11. CW Investments will be merged into CMI, combining Conventional TV and Specialty TV (the "Merger"); No CRTS approval expected.
 - Asper to remain Chairman of CMI and CGS
 - Asper and Warrants will be used by Warrants to purchase up to 10% of the stock of CMI at \$0.01 per share
 - Debt of CW Media Holdings Inc. will remain outstanding
12. Existing GSCP Common Equity Investment in CMI will be converted to Preferred Stock of CMI, concurrent with the Merger.
13. GSCP will receive Warrants to purchase up to 85% of the stock of CMI at \$0.01 per share (subject to dilution from Asper's 10% warrants).
14. Pre-Plan for the transaction: (i) CGS will own 100% of the Common Equity CMI (subject to Warrants) (ii) GSCP will hold Preferred Stock of CMI post-merger and Warrants to purchase 66% of the equity of CMI and (iii) Conventional TV and Specialty TV will be a combined business.

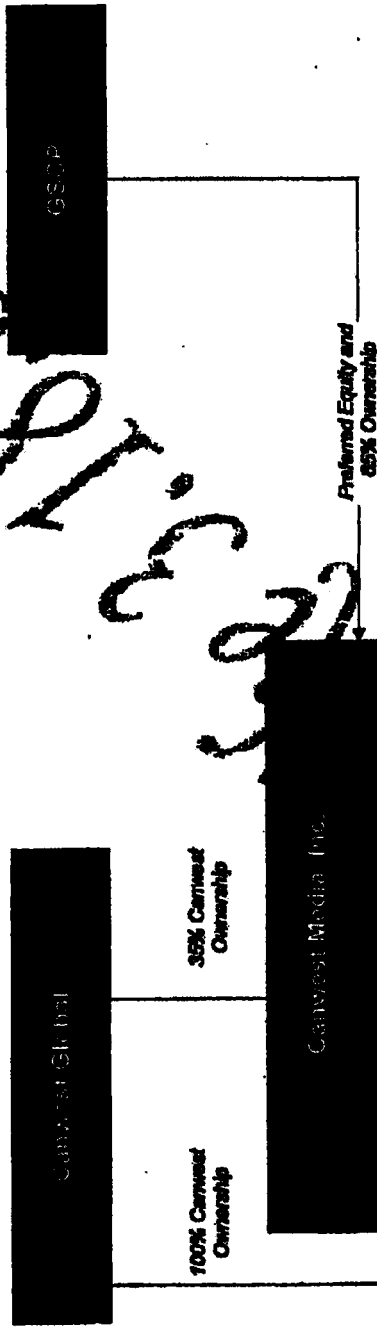
¹ Assuming CAD / USD exchange rate of 1.19 (current rate as of March 17, 2020)

Review of Key Steps

(C\$ in millions)



Review of Key Steps Post-Transaction (C\$ In millions)



Amount (\$mm) (1)	x FY09E	(USD)	(CAD)	EBITDA
11	14	0.1 x		
440	469	2.5 x		
325	413	4.5 x		
776	896	4.6 x		
	707	8.2 x		
	1,059	8.2 x		
		35%		
		65%		

Reverse (US\$) (1-4-25) due 2013
 Term Loan (1-5-25) due 2015
 15% Senior Notes due 2015
 Total Debt
 GSCP 15% Preferred Equity / Secured Note
 Total Capital
 GSC Common Equity Ownership (2)
 GSCP Common Equity Ownership (2)

* Based on CAD:USD exchange rate of 1.27. Assumes all GSCP levered capital increases at 10% preferred rate since date of investment.
 † Common equity subject to 10% warrants held by Jager family and affiliates. Assumes voting ownership consistent with current CRIC approved structure.

Illustrative Value Analysis

Post-Transaction

(C\$ in millions)

		Future Common Equity Value of Combined TV Assets (CMI) (1)				
		6-Year EBITDA CAGR				
		5%	7%	9%	11%	12%
		2014E EBITDA (2)				
		\$ 250	\$ 275	\$ 300	\$ 325	\$ 350
EV /	8.0 x	\$0	\$227	\$476	\$782	\$968
EBITDA	9.0 x	\$227	\$502	\$965	\$1,047	\$1,318
Multiple	10.0 x	\$476	\$727	\$1,076	\$1,372	\$1,668
	11.0 x	\$727	\$1,052	\$1,396	\$1,687	\$2,018
	12.0 x	\$977	\$1,374	\$1,876	\$2,022	\$2,368

		Cash Proceeds to CMI + 5% Cash (3)				
		6-Year EBITDA CAGR				
		5%	7%	9%	11%	12%
		2014E EBITDA (2)				
		\$ 250	\$ 275	\$ 300	\$ 325	\$ 350
EV /	8.0 x	\$276	\$355	\$442	\$529	\$615
EBITDA	9.0 x	\$356	\$452	\$547	\$643	\$737
Multiple	10.0 x	\$443	\$548	\$652	\$756	\$860
	11.0 x	\$531	\$644	\$757	\$870	\$982
	12.0 x	\$618	\$740	\$862	\$984	\$1,105

Note: CW Media debt denominated in USD. There has been a swap of a rate of 1.09 CAD/USD, but similar rates are floating. Debt amounts based on current exchange rate of 1.37 CAD/USD. Assumes \$200m annual cash capex / working capital requirement and 30% cash tax rate.
 (1) Based on consensus equity value assuming CAGR from 2015 projected GSCP investments. Excludes impact of 10% Acqur returns.
 (2) Based on fiscal year ended August 31 EBITDA. Assumes constant EBITDA growth from 2008 to 2014.

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, AS AMENDED R.S.C. 1985, c. C-36
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Court File No. CV - 09-8396-00 CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding Commenced at Toronto

RESPONSE AFFIDAVIT OF GERALD J.
CARDINALE

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GSCP VI AA One Holding S.ar.l, GSCP VI AA
One Parallel Holding S.ar.l.

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

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

Court File No. CV – 09-8396-00 CL

ONTARIO

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

Proceeding Commenced at Toronto

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