

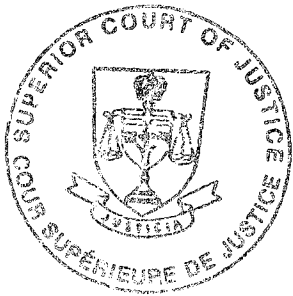
**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) TUESDAY, THE 8th DAY
)
MADAM JUSTICE PEPALL) OF DECEMBER, 2009

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

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

Applicants



**ORDER
(Approval and Vesting Order)**

THIS MOTION, made by Canwest Global Communications Corp. ("Canwest Global") and the other applicants listed on Schedule "A" hereto (collectively, the "Applicants") and the partnerships listed on Schedule "B" hereto (the "Partnerships" and with the Applicants, the "CMI Entities"), for an order, *inter alia*, (i) approving the sale transaction (the "Transaction") contemplated by the Offer to Purchase and Interim Agreement (the "Sale Agreement") by and between Canwest Television GP Inc. and Canwest Television Limited Partnership (collectively, the "Vendors") and Jim Pattison Developments Ltd. (the "Purchaser"), dated November 26, 2009 and accepted on November 27, 2009 and appended to the affidavit of John E. Maguire sworn November 27, 2009 (the "Maguire Affidavit"), and (ii) vesting in the Purchaser the rights, title and interest in the Purchased Assets described (as defined in the Sale Agreement), free and clear of all Encumbrances (as defined in the Sale Agreement), save and except for the Title Reservations (as defined in the Sale Agreement), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the CMI Entities, the Maguire Affidavit and the Exhibits thereto, the Eighth 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., CIT Business Credit Canada Inc., and such other counsel as were present, no one else appearing although duly served as appears from the affidavit of service, filed.

SERVICE

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

DEFINED TERMS

2. **THIS COURT ORDERS** that all capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed thereto in the Sale Agreement.

APPROVAL OF SALE AGREEMENT

3. **THIS COURT ORDERS** that the Sale Agreement is hereby approved and the entering into and execution of the Sale Agreement by and between the Vendors and the Purchaser is hereby authorized and approved. Further, the parties to the Sale Agreement are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

VESTING OF ASSETS

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a certificate from the Monitor to the Purchaser substantially in the form attached as Schedule “C” hereto (the “Escrow Certificate”) and the issuance of a Certificate of Title in respect of the Real Property (as defined in paragraph 5) in the Purchaser’s name in accordance with paragraph 5, all of the Vendors’ right, title and interest in and to the Purchased Assets shall vest, without further

instrument of transfer or assignment, absolutely in the Purchaser and the Purchaser shall be the absolute owner thereof, free and clear of and from any charge, mortgage, lien, pledge, claim, liability, restriction, security interest, trust, deemed trust or other encumbrance whether created or arising by agreement, statute or otherwise at law, attaching to property, interests and rights, whether or not they constitute specific or floating charges as those terms are understood under the laws of the Province of Ontario and the Province of Alberta (collectively, the "Claims") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Initial Order of the Honourable Justice Pepall dated October 6, 2009 (the "Initial Order"); (ii) all charges, security interests, liens or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario), the *Personal Property Security Act* (Alberta), or any other personal or movable property registry system; and (iii) those Claims listed on Schedule "D" hereto (all of (i), (ii) and (iii), collectively referred to as the "Encumbrances"); but excluding the Title Reservations as defined in the Sale Agreement and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets, other than the Title Reservations, are hereby expunged and discharged as against the Purchased Assets.

5. **THIS COURT ORDERS** that only upon receipt of a copy of the Escrow Certificate and a certified copy of this Order together with a written request from counsel for the Purchaser, Bennett Jones LLP, to do so, the Registrar of the Alberta Land Titles Office (the "Registrar") shall, notwithstanding s. 191(1) of the Alberta *Land Titles Act*, R.S.A. 2000, c. L-4:

- (a) forthwith register this Order and cancel the existing Certificate of Title with number 092 003 456 in respect of the real property identified in Schedule "E" hereto (the "Real Property") and issue a new Certificate of Title to the Real Property in the name of the Purchaser of 18th floor, 1067 Cordova Street, Vancouver, BC, V6C 1C7;
- (b) and shall do so:
 - (i) subject to any reservations and exceptions contained in the existing Certificate of Title to the Real Property; and

- (ii) free from all Encumbrances, including but not limited to the mortgage registered on title to the Real Property in favour of CIBC Mellon Trust Company as Registration No. 092 178 758 and any other instrument registered on or after December 7, 2009 at 3:28 p.m.

6. **THIS COURT ORDERS** that, for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Monitor's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

7. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Escrow Certificate, as soon as reasonably practicable after delivery thereof to the Purchaser, and a copy of a Monitor's certificate substantially in the form attached as Schedule "F" hereto (the "Monitor's Certificate") after the Monitor has received confirmation from the Vendors and the Purchaser that a Certificate of Title in respect of the Real Property has been issued in the Purchaser's name in accordance with paragraph 5 and that the Purchase Price payable on the Closing Date and the deliveries in section 16 and 17 of the Sale Agreement held in escrow pending the issuance of such a Certificate of Title have been released from escrow.

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

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

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the CMI Entities and shall not be

void or voidable by creditors of the CMI Entities, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

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

SEALING ORDER

10. **THIS COURT ORDERS** that the Confidential Supplement to the Monitor's Eighth Report be sealed, kept confidential and not form part of the public record, but rather shall be placed, separate and apart from all other contents of the Court file, in a sealed envelope attached to a notice which sets out the title of these proceedings and a statement that the contents are subject to a sealing order and shall only be opened upon further Order of the Court.

AID AND RECOGNITION

11. **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.

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

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

DEC 08 2009

PER / PAR: TV



Schedule "A"

Applicants

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

Schedule "B"

Partnerships

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

SCHEDULE "C" – Form of Escrow's Certificate

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

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

Applicants

ESCROW CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Madam Justice Pepall of the Ontario Superior Court of Justice (the "**Court**") dated October 6, 2009, FTI Consulting Canada Inc. was appointed as the monitor (the "**Monitor**") of the Applicants listed on Schedule "A" and the Partnerships listed on Schedule "B" in respect of these CCAA Proceedings (collectively, the "**CMI Entities**").

B. Pursuant to an Order of the Court dated December 8, 2009 (the "**Order**"), the Court, *inter alia*, approved the Offer to Purchase and Interim Agreement (the "**Sale Agreement**") by and between Canwest Television GP Inc. and Canwest Television Limited Partnership (collectively, the "**Vendors**") and Jim Pattison Developments Ltd. (the "**Purchaser**"), dated November 26, 2009 and accepted on November 27, 2009 and provided for, among other things, the vesting in the Purchaser the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon (i) the delivery by the Monitor to the Purchaser of this certificate, and (ii) the issuance of a Certificate of Title in respect of the Real Property in the Purchaser's name in accordance with paragraph 5 of the Order.

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

THE MONITOR CERTIFIES the following:

1. The Purchaser has confirmed that it paid to the Vendors counsel in escrow and the Vendors have confirmed that their counsel has received in escrow, the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement.

2. The Monitor has received written confirmation from the Vendors and the Purchaser that, other than the delivery of this certificate and issuance of a Certificate of Title in respect of the Real Property in the name of the Purchaser in accordance with paragraph 5 of the Order:

- (a) the conditions to Closing as set out in sections 6 and 7 of the Sale Agreement have been satisfied or waived by the Vendors and the Purchaser;
- (b) the deliveries set out in sections 16 and 17 of the Sale Agreement have been received by the respective party entitled thereto in escrow;
- (c) the escrow referred to in paragraphs 1 and 2 of this certificate will be released, without further action of the parties, upon the issuance of a Certificate of Title in respect of the Real Property in the Purchaser's name in accordance with paragraph 5 of the Order; and
- (d) immediately upon the issuance thereof, (i) the Purchaser shall confirm in writing to the Monitor, that the Certificate of Title in respect of the Real Property has been issued in the name of the Purchaser in accordance with paragraph 5 of the Order and (ii) the Vendors and the Purchaser shall confirm in writing that the Purchase Price payable on the Closing Date and the deliveries as set out in sections 16 and 17 of the Sale Agreement have been released from escrow and are delivered.

3. This Certificate was delivered by the Monitor at ___ [TIME] on ___ [DATE].

**FTI Consulting Canada Inc., in its capacity as
Court-appointed Monitor of the CMI Entities,
and not in its personal capacity**

Per:

Name:

Title:

SCHEDULE "D" – CLAIMS

1. Mortgage registered on title to the Property in favour of CIBC Mellon Trust Company as Registration No. 092 178 758.

SCHEDULE "E" – REAL PROPERTY

Plan 7922866

Block 14

Lot 10A

Excepting Thereout All Mines and Minerals

SCHEDULE “F” – Form of Monitor’s Certificate

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
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IN THE MATTER OF THE COMPANIES’ CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

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ARRANGEMENT OF CANWEST GLOBAL
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Applicants

MONITOR’S CERTIFICATE

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B. Pursuant to an Order of the Court dated December 8, 2009 (the “**Order**”), the Court, *inter alia*, approved the Offer to Purchase and Interim Agreement (the “**Sale Agreement**”) by and between Canwest Television GP Inc. and Canwest Television Limited Partnership (collectively, the “**Vendors**”) and Jim Pattison Developments Ltd. (the “**Purchaser**”), dated November 26, 2009 and accepted on November 27, 2009 and provided for, among other things, the vesting in the Purchaser the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon (i) the delivery by the Monitor to the Purchaser of the Escrow Certificate substantially in the form of Schedule “C” to the Order and (ii) the issuance of a Certificate of Title in respect of the Real Property in the name of the Purchaser in accordance with paragraph 5 of the Order.

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

THE MONITOR CERTIFIES the following:

1. The Purchaser, or its counsel on behalf of the Purchaser, has confirmed that a Certificate of Title in respect of the Real Property has been issued in the name of the Purchaser in accordance with paragraph 5 of the Order.
2. The Monitor has received written confirmation from the Vendors and the Purchaser that the Purchase Price payable on the Closing Date and the deliveries as set out in sections 16 and 17 of the Sale Agreement have been released from escrow and are delivered.
3. This Certificate was delivered by the Monitor at ___ [TIME] on ___ [DATE].

**FTI Consulting Canada Inc., in its capacity as
Court-appointed Monitor of the CMI Entities,
and not in its personal capacity**

Per:

Name:

Title:

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

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

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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