

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

Applicants

RESPONDING MOTION RECORD
OF THE AD HOC GROUP OF SHAREHOLDERS
(REDACTED BRIEF)

June 11, 2010

BENNETT JONES LLP
3400 One First Canadian Place
P.O. Box 130
Toronto ON M5X 1A4

Robert W. Staley (LSUC# 27115J)
staley@bennettjones.com
Derek J. Bell (LSUC# 43420J)
bell@bennettjones.com
Tel: 416.863.1200
Fax: 416.863.1716

Lawyers for the Ad Hoc Group of
Canwest Shareholders

TO: THE SERVICE LIST

ONTARIO
 SUPERIOR COURT OF JUSTICE
 COMMERCIAL LIST

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

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

Applicants

CANWEST SERVICE LIST, JUNE 8, 2010

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

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

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

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

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

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

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

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

FIRM	SOLICITORS
<p>HEENAN BLAIKIE Bay Adelaide Centre 333 Bay Street, Suite 2900 P.O. Box 2900 Toronto, ON M5H 2T4</p> <p>Fax: (416) 360-8425</p> <p>Lawyers for The Dalton Company Ltd.</p>	<p>Howard Krupat Tel: (416) 643-6969 Email: hkrupat@heenan.ca</p>
<p>THORNTONGROUTFINNIGAN LLP 100 Wellington Street West Suite 3200 Toronto, ON M5K 1K7</p> <p>Fax: (416) 304-1313</p> <p>Lawyers for the National Academy of Recording Arts & Sciences, Inc.</p>	<p>Leanne M. Williams Tel: (416) 304-0060 Email: lwilliams@tgf.ca</p>
<p>LAWSON LUNDELL LLP Suite 1600, Cathedral Place 925 West Georgia Street Vancouver, BC V6C 3L2</p> <p>Fax: (604) 694-1957</p> <p>Lawyers for A&E Television Networks</p>	<p>Heather M.B. Ferris Tel: (604) 631-9145 Email: hferris@lawsonlundell.com</p>
<p>SUTTS, STROSBERG LLP 600-251 Goyeau Street Windsor, ON N9A 6V4</p> <p>Fax: 1-866-316-5308</p> <p>Lawyers for Incorporated Broadcasters Limited, Mae Management Corporation, Seymour Epstein and Paul Morton</p>	<p>William V. Sasso Tel: (519) 561-6222 Email: wvs@strosbergco.com</p> <p>Jacqueline A. Horvat Tel: (519) 561-6245 Email: jah@strosbergco.com</p>
<p>BOUGHTON LAW CORPORATION 595 Burrard Street, Suite 700 P.O. Box 49290 Vancouver, BC V7X 1S8</p> <p>Fax: (604) 683-5317</p> <p>Lawyers for Starz Media, LLC</p>	<p>Alan H. Brown Tel: (604) 647-6426 Email: abrown@boughton.ca</p>

FIRM	SOLICITORS
<p>AIRD & BERLIS LLP Brookfield Place, Suite 1800 181 Bay Street, Box 654 Toronto, ON M5J 2T9</p> <p>Fax: (416) 863-1515</p> <p>Agents for Vorys, Sate, Seymour and Pease LLP, lawyers for CNN Newsource Sales, Inc.</p>	<p>Sam Babe Tel: (416) 863-1500 Email: sbabe@airdberlis.com</p>
<p>CAVALLUZZO HAYES SHILTON McINTYRE & CORNISH LLP 474 Bathurst Street, Suite 300 Toronto, ON M5T 2S6</p> <p>Fax: (416) 964-5895</p> <p>Lawyers for the Canadian Media Guild</p>	<p>Hugh O'Reilly Tel: (416) 964-1115 Email: horeilly@cavalluzzo.com</p>
<p>MINDEN GROSS LLP 2200-145 King Street West Toronto, ON M5H 4G2</p> <p>Fax: (416) 864-9223</p> <p>Lawyers for Canadian Film & Television Production Association</p>	<p>David T. Ullmann Tel: (416) 369-4148 Email: dullmann@mindengross.com</p> <p>Melissa J. McCready Tel: (416) 369-4106 Email: mmccready@mindengross.com</p>
<p>THOMAS GOLD PETTINGILL 150 York Street, Suite 1800 Toronto, ON M5H 3S5</p> <p>Fax: (416) 507-1853</p> <p>Lawyers for Brit Syndicates Limited</p>	<p>Thomas Donnelly Tel: (416) 507-1866 Email: tdonnelly@tgplawyers.com</p>
<p>THORNTONGROUTFINNIGAN LLP 100 Wellington Street West Suite 3200 Toronto, ON M5K 1K7</p> <p>Fax: (416) 304-1313</p> <p>Lawyers for the Chief Restructuring Advisor for Canwest Media Inc.</p>	<p>Michael E. Barrack Tel: (416) 304-1109 Email: mbarrack@tgf.ca</p> <p>John L. Finnigan Tel: (416) 304-0558 Email: jfinnigan@tgf.ca</p>

FIRM	SOLICITORS
<p>DAVIES WARD PHILLIPS & VINEBERG LLP 44th Floor 1 First Canadian Place Toronto, ON M5X 1B1</p> <p>Fax: (416) 863-0871</p> <p>Lawyers for Shaw Communications Inc.</p>	<p>Robin B. Schwill Tel: (416) 863-5502 Email: rschwill@dwpv.com</p> <p>Vincent A. Mercier Tel: (416) 863-5579 Email: vmercier@dwpv.com</p> <p>Brett A. Seifred Tel: (416) 863-5531 Email: bseifred@dwpv.com</p>
<p>BENNETT JONES LLP 3400 One First Canadian Place P.O. Box. 130 Toronto, ON M5X 1A4</p> <p>Fax: (416) 863-1716</p> <p>Lawyers for the Ad Hoc Group of Canwest Shareholders</p>	<p>Robert W. Staley Tel: (416) 777-4857 Email: staleyr@bennettjones.com</p> <p>Derek J. Bell Tel: (416) 777-4638 Email: belld@bennettjones.com</p>
<p>CELLA LANGE & CELLA, LLP 1600 South Main Plaza Suite 180 Walnut Creek, CA 94596</p> <p>Lawyers for Film Musicians Secondary Markets Fund</p>	<p>Brian L. Cella Tel: (925) 974-1110 Email: blcella@cellalange.net</p>

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

Applicants

INDEX

<u>TAB</u>		<u>PAGE NO.</u>
1	Affidavit of Leonard Asper sworn June 10, 2010	1
A	Letter from Canwest Global dated June 4, 2010	27
B	Relative portion of my response to letter	28
C	E-mail exchange with S. Shapiro dated July 11, 2009	30
D	Trading value and price/volume chart of Ten Holdings	32
E	Canwest Global's press release dated October 6, 2009	43
F	E-mail exchange with S. Shapiro dated October 5, 2009	47
G	Initial "teaser" document	49
H	Letter from Quebecor Inc. dated February 19, 2010	55
I	Canwest Global's press release dated February 12, 2010	57
J	Excerpt from Strike affidavit sworn February 12, 2010	60
K	Order dated February 19, 2010	63
L	Canwest Global's press release dated February 19, 2010	75
M	Daily trading volume of Canwest Global (between February 12, 2010 and April 30, 2010)	78
N	Affidavit of John Maguire sworn June 3, 2010	80
O	Transcript of investor call on May 3, 2010	83
P	Letter to the Monitor dated May 14, 2010	104
Q	Letter from the Monitor dated May 20, 2010	107
R	Letter from R. Staley to the Monitor dated May 21, 2010	110
S	Trading price on Notes from January 2009 to May 2010	113
T	CMI Investor Presentation (Redacted)	115

TAB		PAGE NO.
U	Equity Term Sheet <i>(Redacted)</i>	174
2	Affidavit of James E. Kofman sworn June 10, 2010	190
A	Curriculum vitae of J. Kofman	191
B	Expert report of J. Kofman <i>(Redacted)</i>	194
3	Affidavit of Glenn M. Bowman sworn June 10, 2010	203
A	Curriculum vitae of G. Bowman	219
B	Expert report of G. Bowman	222
	<i>Previously Filed Material</i>	
4	Affidavit of Gerald J. Cardinale sworn February 18, 2010	233
A	Letter of February 17, 2010	241
B	Email exchange between counsel	243
C	Email accepting terms of meeting	247
5	Affidavit of Thomas C. Strike sworn February 12, 2010 (excerpt)	250
D	Recapitalization Transaction Term Sheet (excerpt)	252
6	Affidavit of John Maguire sworn October 5, 2009(excerpt)	271

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

Applicants

AFFIDAVIT OF LEONARD ASPER
(Sworn June 10, 2010)

I, **LEONARD ASPER**, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a shareholder (through three holding companies) of Canwest Global Communications Corp. ("**Canwest Global**"). I am a member of the Ad Hoc Group of Canwest Shareholders (the "**Shareholder Group**"), a respondent in this proceeding. In addition, from January 1997 to March 3, 2010, I served as a director of Canwest Global. From September 1, 1999 to March 3, 2010, I was the President and Chief Executive Officer of Canwest Global. From March 3, 2010 to the present, I have held the title of Consultant to Canwest Global, although I have not yet been asked to provide consultancy services. As a result, I have knowledge of the facts to which I hereinafter depose, except where such statements are based on information provided by others, in which case I have identified the source of that information and I believe that information to be true.

I. LIMITATIONS ON THE CONTENTS OF THIS AFFIDAVIT

2. On June 4, 2010, I was threatened in a letter from Canwest Global, to the effect that if I disclosed information contrary to certain alleged confidentiality obligations, that Canwest Global would exercise its "rights and remedies" against me. Attached as Exhibit "A" is a copy of that letter. The relevant portion of my response is attached as Exhibit "B". This exchange of correspondence follows a conversation between counsel for the Shareholder Group and Canwest Global, where it was made quite clear that if I disclosed anything that happened in the boardroom, I would be sued.

3. I am advised by counsel that I would have a number of defences to such an action, not the least of which is a public interest exception to any claim to confidentiality. I do not see how I can be prohibited from giving the Court relevant evidence about how shareholders are effectively being oppressed in this proceeding, particularly where that information should be provided by Canwest's affiants on cross-examination.

4. However, in order to avoid any subsequent disputes, I have purposively prepared this affidavit by making reference only to information I obtained *outside* of my capacity as director and / or CEO of Canwest Global. Throughout this affidavit, I explain how I obtained that information, which demonstrates that the source of that information is outside of my capacity as director and / or CEO. The only exception to this is where the information I obtained as a director is already in the public domain.

5. I also note that, at all material times, with the exception of the existence of negotiations relating to the Catalyst transaction that commenced and took place on February 18, 2010, I kept Derek Burney ("**Burney**"), Canwest Global's Chairman of the Board, informed of all actions I was taking on behalf of Canwest Global's shareholders. At no time did Burney ever suggest that

I should not be taking any of the steps that I have taken, and to the contrary, were often encouraged.

II. OVERVIEW

6. This affidavit is tendered in opposition to Canwest Global's motion to approve the Second Shaw Transaction, as defined below. The Shareholder Group's position on this motion can be summarized as follows:

- (a) Canwest Global's affiants state emphatically that two "business-critical" conditions are fulfilled by the Second Shaw Transaction (defined below). This is a fundamental recasting of the events. Canwest Global's financial difficulties were entirely related to its debt, and in particular, the Notes. The method chosen by Canwest Global and the Noteholders to resolve the debt problem was to convert the debt to equity. Once the Noteholders decided to convert to equity, they sought to use additional means to further improve the value of their position: by using CCAA proceedings to extract value from Goldman Sachs.
- (b) The equity solicitation process that took place in late 2009 and early 2010 reflected the desire of the Noteholders to convert to equity and join forces with a Canadian partner to compromise Goldman Sachs. It was never an auction for 100% of the equity of a Restructured Canwest, which is what Shaw ultimately obtained after a mediation in April 2010. It was never an auction that involved the opportunity to obtain confidential information and simultaneously have communications with Goldman Sachs, which is what Shaw ultimately obtained through the mediation.

(c) Instead, what happened in this process was that Shaw – the successful bidder in the 20% equity solicitation that did take place – somehow managed to emerge from a mediation with a deal for 100% of the equity of a Restructured Canwest. An auction for 100% of the equity of Restructured Canwest would have resulted in significant benefits to stakeholders that never could have been attained through the 20% equity solicitation, not the least of which is the control premium. No auction has taken place that demonstrates that the Shaw deal was the best that Canwest could have attained at the time when the Shaw deal was presented to Canwest in April 2010.

(d) The Second Shaw Transaction is manifestly unfair to unsecured creditors and shareholders alike. The transaction is good for Goldman Sachs, who walks away from a \$480 million investment with \$709 million. The transaction is good for the Noteholders, who walk away made whole, apparently getting 100 cents on the dollar. The transaction is good for Shaw, who acquires a highly strategic and unique set of assets without having to compete in an auction. But for all of the parties who were never invited to the mediation table, the transaction represents a fundamental compromise of their interests. For the shareholders, the deal is particularly egregious, in that existing equity holders lost the opportunity to recover equity value in the company through an auction, but for additional good measure, the Noteholders and Shaw decided to take away the 2.3% equity value that had been committed to Shareholders since the inception of these proceedings.

7. I have structured this affidavit in the following way:

- (a) I begin with some background information about Canwest Global and my family's involvement with the company since its inception to date;
- (b) I then explain how the 2.3% equity value was a fundamental term of these CCAA proceedings generally, the Term Sheet in particular, and all steps in between;
- (c) I then explain how the auction process that was run by Canwest Global was never for 100% of the equity of a restructured Canwest Global, which is what Shaw Communications Inc. ("**Shaw**") ultimately obtained; and
- (d) I then conclude by explaining how Shaw has obtained 100% of the equity of a restructured Canwest Global at far less than fair market value, thereby depriving affected creditors and Canwest Global's shareholders of value.

III. BACKGROUND

A. Canwest Global

8. Canwest Global is a leading Canadian media company with interests in free-to-air television stations and subscription-based television channels. Through its subsidiary, Canwest Television Limited Partnership ("**CTLP**"), Canwest Global owns and operates the Global Television Network which is comprised of 12 free-to-air television stations. Canwest Global, through its subsidiaries, also owns and operates a portfolio of leading subscription-based national specialty television channels, including 17 leading specialty television channels which were held jointly with Goldman Sachs Capital Partners ("**Goldman Sachs**") in CW Investments Co ("**CW Investments**").

9. Until recently, Canwest Global (i) had significant interests in newspaper publishing operations, principally through its subsidiary Canwest Limited Partnership ("**Limited**

Partnership") and (ii) indirectly through its subsidiary, CanWest MediaWorks Ireland Holdings ("CMIH"), was the majority and controlling shareholder of Ten Network Holdings Limited ("**Ten Holdings**"), which was the owner and operator of various businesses in Australia.

B. The Asper Family's Involvement with Canwest Global

10. My father, Israel Harold Asper, founded Canwest Global and our family has always had a controlling interest in the company. My father started with a television station in Pembina, North Dakota, to build Canada's largest media company. All of the Aspers have been extensively involved in managing the growth and success of the company.

11. I joined Canwest Global in 1991 as Associate General Counsel for the Global Television Network in Ontario. Thereafter, I held various positions within Canwest Global, including Vice-President of Corporate Development where I oversaw numerous mergers and acquisitions undertaken by the company. I became a director of Canwest Global in January 1997 and took over as President and Chief Executive Officer of the company in September 1999.

12. On March 3, 2010, I resigned as director and as President and Chief Executive Officer of Canwest Global. On that date, I entered into a Consulting Agreement, although I have not been requested to provide any consultancy services yet.

13. My brother David Asper had been with Canwest Global since 1992 and served as an Executive Vice-President and the Chairman of Canwest Global's subsidiary, the National Post Company. David was a director of Canwest Global from 1997 until his resignation in February 2010.

14. My sister Gail Asper had been with Canwest Global since 1989, serving as General Counsel until 1998 and as Corporate Secretary from 1990 to January 2008. Gail was a director of Canwest Global from 1992 until her resignation in February 2010.

15. In or about January 2009, David, Gail and I wanted to receive independent advice with respect to our Canwest shareholdings. Accordingly, we retained Charles Winograd ("Winograd"), president of Winograd Capital Inc., and previously CEO of RBC Capital Markets, to provide financial advice to the Aspers. The Board of Directors of Canwest Global (the "Board") was aware of our arrangement with Winograd and reimbursed us for Winograd's consultancy fees up until March 3, 2010. Similarly, Winograd referred us to John Levin ("Levin") who served as counsel to David, Gail and I, and whose expenses the Board also agreed to pay up until March 3, 2010.

C. The Ad Hoc Group of Canwest Shareholders

16. The Shareholder Group represents approximately 49% of the equity and 88% of the voting rights in Canwest Global. Included in the Shareholder Group are the nine holding companies controlled by myself, my sister Gail Asper, and my brother David Asper, which hold multiple voting (10 to 1) shares and single voting shares in the following amounts:

- (a) Leonard Asper: 23,928,658 multi-voting shares and 4,097,773 single-voting shares;
- (b) David Asper: 23,928,658 multi-voting shares and 1,969,555 single-voting shares;
- (c) Gail Asper: 23,928,658 multi-voting shares and 1,097,773 single-voting shares;
and
- (d) The Asper Foundation: 246,359 single-voting shares.

17. In addition to the above, other members of the Shareholder Group include Blott Asset Management LLC and two U.S. equity funds. As of the date of this affidavit, there are four other members of the Shareholder Group, consisting of individuals in Canada, who have asked that their identity not be revealed, as they do not want their private investment decisions to be made public. If the information is truly necessary for the purposes of this motion, the Shareholder Group has instructed counsel to bring to the court the names of the other members of the Shareholder Group, along with the specifics of their holdings. At those shareholders' request, that information will be asked to be filed under seal, if it is required by the court.

IV. THE 20% EQUITY SOLICITATION AND THE 2.3% PROMISE TO SHAREHOLDERS

A. Background: The Canwest Restructuring Process

18. On February 19, 2009, the Board struck a special committee of directors (the "**Special Committee**") with a mandate to explore and consider strategic alternatives in order to maximize value in light of the financial difficulties being experienced by Canwest Global. Given that the Special Committee was to be composed of independent directors who were not shareholders, I was not appointed to the Special Committee. While I was present at some of the Special Committee meetings, none of the statements made herein is derived from any of those meetings.

19. With the full knowledge and support of the Special Committee and Thomas Strike ("**Strike**"), who was appointed as the Recapitalization Officer on April 21, 2009, on behalf of my family and the Canwest Shareholders generally, from March 2009 to October 2009, I attempted to work with the Noteholders (the "**Noteholders**") of Canwest Media Inc.'s ("**CMI**") 8% Senior Subordinated Notes (the "**Notes**") and potential new investors to source the financing necessary to restructure Canwest Global.

20. In March and April 2009, the Special Committee was contemplating a joint filing under the *Companies' Creditors Arrangement Act* (the "CCAA") (encompassing both Canwest Global's TV and newspaper interests) and was seeking a new investor to make a \$300 to \$600 million equity investment in Canwest Global as a whole.

21. In or about May 2009, the Bank of Nova Scotia, who continued to operate the credit facility for the Limited Partnership, proposed that the restructuring for the Limited Partnership and Canwest Global's television interests become separate processes.

22. Accordingly, as of June 2009, the Limited Partnership was excluded from the process of creating a restructured Canwest Global ("**Restructured Canwest**") that would control Canwest Global's television interests. At that time, and throughout the majority of the period leading up to and including the ultimate equity solicitation in late 2009, the Noteholders indicated their desire was to convert their debt to a majority interest of the equity in Restructured Canwest. However, as became clear in my discussions with Golden Tree Asset Management, LP ("**Golden Tree**") (detailed below), the vast majority of the Noteholders were American and, accordingly, in order to comply with the Canadian Radio-television Telecommunications Commission's (the "CRTC") Canadian control requirements, the Noteholders needed a Canadian equity partner.

B. My Negotiations with Noteholders

23. On account of the fact that it owned the largest share of the Notes, the key Noteholder on the ad hoc committee of Noteholders was Golden Tree. In or about May 2009, I was introduced to the principals of Golden Tree through a mutual business contact.

24. In my capacity as a shareholder of Canwest Global, in or about May 2009, I had a preliminary meeting with Steve Shapiro ("**Shapiro**") and Steve Tananbaum ("**Tananbaum**"), the principals of Golden Tree, at Golden Tree's offices in New York.

25. The meeting lasted approximately an hour and consisted of high level discussions regarding Golden Tree's interest in Canwest Global. Shapiro and Tananbaum explained that Golden Tree viewed itself as a long-term holder of Canwest Global and that it was seeking to recover its interests in the Notes through long-term appreciation in the value of the Restructured Canwest shares. I explained that the Aspers could help with the restructuring process by cooperating as the control block and effecting an efficient reorganization given that the involvement of our multiple voting shares in Restructured Canwest could help avoid a change of control payment required by CRTC policy. Shapiro and Tananbaum informed me that Golden Tree was not yet up to speed on the restructuring process but that they were interested in working with my family and other existing equity holders, and that there was an opportunity for existing equity holders in Canwest Global to negotiate value for themselves in a Restructured Canwest.

26. Following my meeting with Shapiro and Tananbaum, we remained in contact and had periodic telephone conversations to discuss the basis for potential deals.

27. Several weeks later, Winograd and I went to New York to have dinner with Shapiro, Tananbaum and Ted Lodge ("**Lodge**") of Golden Tree. During the dinner, we discussed what a potential deal might look like. The framework for the deal was that the Noteholders would convert their debt to an equity interest. While specific numbers were not discussed, I specifically remember Tananbaum stating that while the bondholders would receive an "overwhelming" majority of the equity of Restructured Canwest, equity holders of Canwest Global would also receive some equity in Restructured Canwest.

28. We then exchanged term sheets over the course of the next few months. Messrs. Levin, Winograd and I met with representatives of the Noteholders, including their financial advisors Houlihan Lokey, their counsel Robert Chadwick ("Chadwick"), and the principals of Golden Tree (Shapiro and Lodge) to negotiate valuations and the terms of the Aspers' involvement in Restructured Canwest.

29. The first term sheet that was exchanged was proposed by Golden Tree on June 16, which then commenced back and forth negotiations. The term sheet stated that an undetermined percentage of the common shares of Restructured Canwest could be issued to existing shareholders of Canwest Global in order to facilitate listing on the TSX and liquidity for creditors (the term sheet also anticipated that additional common shares of Restructured Canwest would be issued to certain creditors of CMI). The email enclosing the term sheet states that it was supposed to be kept confidential. While there no longer appears to be any need to keep the document confidential, out of an abundance of caution, I am instructing counsel to only file the document with the court at the time of the hearing, under seal, unless the Noteholders otherwise consent.

30. This term sheet formed the basis of ongoing negotiations. As the negotiations progressed, the parties agreed that the current equity holders of Canwest Global would receive 1% of the equity of Restructured Canwest, which at the time still included the Limited Partnership and Ten Holdings. Again, the relevant term sheet is designated as confidential, and it will be similarly brought to court to be filed under seal unless the Noteholders otherwise consent.

31. It was ultimately agreed that we would seek a new Canadian equity holder to hold 20% of CMI which would fill the need for Canadian ownership and raise additional capital.

Restructured Canwest would own the remaining 80% equity interest in CMI. I would receive a chairman's package whereby I would be Chairman of the Board of Restructured Canwest and receive equity, warrants and a salary. David and Gail would each also receive consultancy fees of \$500,000 annually for three years.

32. On July 11, 2009, Shapiro and I exchanged emails confirming that we had substantially agreed on the terms of a deal. Attached as Exhibit "C" is a copy of the exchange of email correspondence between Shapiro and me.

33. On July 15, 2009, Chadwick sent an email to Levin, attaching a draft term sheet reflecting their understanding of our agreement. Under this term sheet, existing equity holders of Canwest Global were to receive 1% of Restructured Canwest that would own an 80% share in the holding company that would hold the CMI television assets. The Aspers and another Canadian equity provider (the identity of which, as discussed below, was yet to be determined) were going to invest \$65 million and receive the remaining 20% share in the CMI holding company (representing an agreed upon \$325 million plan value). The relevant term sheet and covering email will be filed under seal unless the Noteholders otherwise consent.

34. To my knowledge (again, which is derived from being a participant in the negotiations as described above and from being provided courtesy copies by the Noteholders), all subsequent term sheets that were exchanged from July 15 on contemplated existing equity holders receiving shares of Restructured Canwest.

35. Strike and the Special Committee were aware of most if not all of these discussions that I was having with the Noteholders and they did not discourage me from doing so.

C. Efforts to Locate a Canadian Equity Partner

36. Prior to negotiating with the Noteholders, I had made efforts to locate a potential equity partner. As I describe below, those efforts continued after I had made contact with the Noteholders.

37. In March and April 2009, the Asper family agreed to terms with a high net worth Canadian and his U.S. partners who were interested in becoming new investors in Canwest Global. A proposal was made to the company; however, these negotiations were unsuccessful.

38. Subsequently, I began to negotiate a deal with a large Canadian financial institution. This institution had been one of the primary parties interested in providing an equity injection of \$300 to \$600 million in the process discussed above, which involved a proposed restructuring of Canwest Global in its entirety including the newspaper business. Once that process was terminated, and the Limited Partnership was separated into its own process, they were still interested in providing equity of up to \$200 million in a restructuring of CMI's assets.

39. On behalf of the shareholders of Canwest Global, I entered into negotiations with this institution. Strike and the Special Committee were aware of these negotiations. The institution was negotiating two parallel deals, one with us and one with the Noteholders. On May 5, 2009, the institution and the Aspers signed a deal that would see the equity holders of Canwest Global receive 9%, subject to the institution's ability to negotiate same with the Noteholders.

40. This institution was ultimately unable to reach an agreement with the Noteholders, one of the reasons being that the institution wanted to receive senior secured notes or some other form of preferred securities in Restructured Canwest that would have priority over the Noteholders' equity and the Noteholders would not agree to such a structure.

41. I continued to have informal discussions with a number of other prospective equity investors over the summer.

42. In late August 2009, a Canadian institutional Noteholder (the "**Individual Noteholder**") contacted us and proposed that it was interested in partnering with the Aspers to provide \$65 million for 20% equity in the CMI holding company.

43. Beginning in September 2009, I entered into negotiations with the Individual Noteholder, and later on, with the Individual Noteholder and the larger group of Noteholders, to see if we could agree on a deal that would enable us to put together a complete prepackaged restructuring. On September 2, 2009, counsel to the Noteholders circulated a term sheet that contemplated the Individual Noteholder partnering with the Aspers to be the new Canadian equity partner. The term sheet contemplated a certain percentage of the equity in Restructured Canwest being held by the existing equity holders of Canwest Global, although the precise amount had yet to be negotiated.

44. Negotiations continued between the Noteholders, the Individual Noteholder and the Aspers but ultimately broke down on valuation issues between the Individual Noteholder and the Noteholders and as far as I was aware, a few other issues.

45. Once the negotiations with the Individual Noteholder broke down, I resumed negotiations with Golden Tree for an updated transaction based on our July agreement. That agreement contained a "hole" for a Canadian investor, which included equity for the Aspers and the other Canwest Global shareholders (as described below).

46. None of the foregoing paragraphs contain any information provided to me as a director or officer of Canwest Global.

D. The Sale of Ten Holdings

47. As has been publicly disclosed in John Maguire's affidavit filed on the Initial Order in these proceedings, at a Board meeting on September 22, 2009, the Board agreed to sell all of the shares of Ten Holdings indirectly owned by Canwest Global. The stake was sold via a block trade that settled on October 1, 2009, for approximately \$634 million.

48. I believed that the sale of Ten Holdings did not make any sense, because I was aware that (i) several operating issues would increase the value of Ten Holdings in the near term and (ii) improving markets would provide further upside and that we were leaving several hundred million dollars on the table. However, largely based on my belief that equity holders were being compensated for their cooperation, I ultimately consented to the transaction.

49. In accordance with the Cash Collateral and Consent Agreement entered into between CMI and the ad hoc committee of Noteholders, the proceeds from the sale of Ten Holdings were paid to fund transaction costs, repay a credit facility, provide a bridge, if necessary, to equity injection, and the remainder was paid to the Noteholders.

50. It is important to note that, at the time when Ten Holdings was sold, all discussions about any future investment in a Restructured Canwest involved some amount being provided to existing equity holders of Canwest. Part of the consideration provided to the Noteholders in exchange for the existing equity holders' percentage of Restructured Canwest was the assent to this transaction. At that time, the Asper family alone could have blocked any transaction with our multiple voting shares.

51. My concerns about this transaction have been proven correct. Today, Ten Holdings (which was sold for \$634 million) is now worth approximately \$857 million and at various times

since its sale, Ten Holdings has been worth as much as \$953 million. Attached as Exhibit "D" is a table demonstrating the trading value and price/volume chart of Ten Holdings.

E. The CCAA Prepack Included the 2.3%

52. Six days after the sale of Ten Holdings was completed and most of the proceeds were paid to Noteholders, on October 6, 2009, Canwest Global filed for CCAA protection through a prepackaged filing.

53. The prepackaged filing was similar in structure to the term sheets that were discussed above. The Noteholders' debt would be converted to equity and a new Canadian equity investor would be sought to partner with the Aspers (who the Noteholders had agreed could contribute up to \$15 million in connection with the recapitalization) to invest a minimum of \$65 million. A press release from Canwest Global, dated October 6, 2009, stated: "[E]xisting shareholders of the Company will receive 2.3% of the shares of a restructured Canwest". This number was adjusted from the previously agreed upon 1% to reflect the distribution of the proceeds from the sale of Ten Holdings. Attached as Exhibit "E" is Canwest Global's press release dated October 6, 2009, announcing the CCAA prepackaged filing.

54. The fact that the Aspers had reached a deal with the Noteholders consistent with the terms announced in the aforementioned press release is evidenced by email correspondence between Shapiro and me dated October 5, 2009. Attached as Exhibit "F" is a copy of that email correspondence.

55. The Aspers did not oppose the CCAA prepackaged filing based on (i) the deal that we had reached with the Noteholders and (ii) the fact that a fundamental term of the CCAA prepackaged filing was that Canwest Global's shareholders were to receive 2.3% of the equity in Restructured Canwest.

F. Golden Tree Sells a Sizeable Portion of Notes

56. In or about mid-October 2009, I received a call from Gavin Baiera ("**Baiera**") at Angelo Gordon & Co. ("**Angelo Gordon**") informing me that his firm had purchased a significant percentage of the Notes and that they were calling as a courtesy to let me know. We agreed that we should stay in touch and if one of us were in either Toronto or New York, we would get together to have a discussion about the ongoing process. Accordingly, when I was next in New York, Winograd and I met with Baiera and one of his associates.

57. During the meeting with Baiera, we got the impression that the deal we had negotiated with Golden Tree (whereby the Aspers would contribute up to \$15 million of the new \$65 million in Canadian equity) was off the table. Baiera informed me that they were working with RBC Capital Markets ("**RBC**") to find a new \$65 million investor. While Baiera told me that they were still open to having the Aspers involved in the deal, I left with the impression that RBC and the bondholders were now seeking an investor who could invest the entire \$65 million foreseen by the prepackaged filing.

58. My meeting with Baiera was not in my capacity as a director or officer of Canwest Global so the foregoing information was not obtained in that capacity.

G. Noteholders Wanted Equity, Not to Be Bought Out

59. As a shareholder of Canwest Global and a potential new equity investor, I had further discussions with Baiera in October and November 2009. During these discussions Baiera told me that he believed that the Notes could be worth up to 120 cents on the dollar, particularly with the potential upside if Canwest Global won the regulatory "value for signal" application we had ongoing before the CRTC. He told me that Angelo Gordon was a long term holder that had

invested in a depressed market with the intention of becoming an equity holder and that it was not interested in being bought out.

60. I am informed by Levin that on or about October 29, 2009, he had a conversation with Chadwick in which Chadwick stated that his preference was for the Aspers to remain in control of Restructured Canwest and for the Noteholders to do a debt to equity conversion going over 80% foreign ownership. Such a plan would require that the foreign ownership problems be resolved within six months to a year, either by having new Canadian investors purchase shares from the Noteholders or from a treasury issue. About the same time, Baiera confirmed he would be interested in exploring this. However, shortly thereafter, Baiera's counsel advised him that such a plan would not be feasible.

H. The CCAA Equity Solicitation Process

61. On November 2, 2009, RBC commenced the equity solicitation process to identify potential new investors. According to material filed by Canwest Global previously, while 90 investors were originally solicited, only 56 expressed an interest and only 22 potential investors executed the non-disclosure agreement (the "NDA") required to receive confidential information. As I discuss below, a number of the parties who did not sign the NDA told me they did not want to get involved in the process that RBC had set up, in particular, because of the prohibition against communications with the Aspers and Goldman Sachs.

62. The initial "teaser" document made it clear that Canwest Global was selling off a portion, not all, of a Restructured Canwest. Specifically, the teaser document (attached as Exhibit "G") said:

The financial restructuring is intended to create a restructured Canwest that will be a stronger industry competitor with a de-leveraged and strengthened balance sheet by means of a recapitalization transaction involving a conversion

of its currently outstanding debt (excluding the debt of the CW Media Group and the LP Group) to equity. [emphasis added]

63. Obviously, if Canwest Global was auctioning off 100% of the equity of Restructured Canwest, there would not be any conversion of its outstanding debt into equity. The opportunity offered by RBC to invest as a minority shareholder alongside credit opportunity hedge funds was not compelling for the vast majority of large Canadian media companies and large private equity firms who would have considered a 100% sale, and understood the assets and history of the Alliance Atlantis transaction and CMI's partnership with Goldman Sachs.

64. RBC also sent prospective investors who executed the NDA a CMI Investor Presentation and an Equity Term Sheet. [REDACTED]

65. As was clear from the February 19, 2010 hearing, Quebecor Inc. was not interested in participating in the November equity solicitation process, for reasons stated in its letter, a copy of which is attached as Exhibit "H". I am also aware that two of the largest media companies in Canada as well as three of the largest private equity firms did not participate in the November equity solicitation process. These six entities all would have been among the most likely bidders for 100% of the company and the most competitive in terms of the pricing because of strategic benefits that would accrue and / or lower cost of capital.

I. Shaw Emerges for 20% in Restructured Canwest, Promises 2.3% to Shareholders

66. On February 12, 2010, Canwest Global announced that it had secured an equity investment commitment from Shaw to invest in Restructured Canwest (the "**First Shaw Transaction**"). Canwest Global's press release stated that Canwest Global's existing

shareholders would receive cash for their shares in Canwest Global. Attached as Exhibit "I" is a copy of the press release dated February 12, 2010.

67. The terms of the transaction, including the fact that existing shareholders of Canwest Global would receive a cash payment based on their pro rata entitlement to 2.3% of the equity value of Restructured Canwest, was detailed in paragraph 47 of the Strike affidavit sworn February 12, 2010, the relevant excerpt of which is attached as Exhibit "J".

J. The Court Approves the 2.3% Deal and This is Publicly Announced

68. On February 19, 2010, this Honourable Court made an order approving and authorizing the First Shaw Transaction including the Amended Support Agreement that stipulated that each of the existing shareholders of Canwest Global would receive a cash payment based on their pro rata entitlement to 2.3% of the equity value of Restructured Canwest. Attached at Exhibit "K" is a copy of this Court's order.

69. On February 19, 2010, Canwest Global announced that this Honourable Court had granted an order approving and authorizing Canwest Global to enter into a Subscription Agreement with Shaw. The press release specifically stated that Canwest Global's shareholders "will receive cash payments in exchange for their shares equivalent in the aggregate to 2.3% of the implied equity value of Restructured Canwest, or approximately \$11 million in aggregate." Attached as Exhibit "L" is a copy of the press release dated February 19, 2010.

70. Between February 12, 2010 and April 30, 2010 (the last trading day before May 3, 2010), 50,232,762 shares in Canwest Global were traded. Attached as Exhibit "M" is a table particularizing the daily trading volume of Canwest Global shares throughout this period.

71. In his affidavit sworn June 3, 2010, an excerpt of which is attached at Exhibit "N", John Maguire of Canwest testified that on April 16, 2010, Chief Justice Winkler:

advised the parties that the GS Parties, Shaw and the Ad Hoc Committee had reached a settlement effecting a resolution of all of the existing and potential issues in respect of, *inter alia*, the treatment of the Shareholders Agreement, the Shaw Transaction and the Amended Recapitalization Transaction (the "**Settlement**").

72. Just as the fact of the mediation was not disclosed to the marketplace, neither was the fact of a deal having been reached that wiped out existing equity holders disclosed to the marketplace. Between April 16, 2010 and April 30, 2010, 14,403,696 shares in Canwest Global were traded.

73. On April 30, 2010, Canwest Global's share price closed at 16 cents. The 10-day volume weighted average of Canwest Global's share price after the deal breaching the commitment to existing equity holders was announced on May 3, 2010 was 9 cents.

J. Shaw Announces Deal for 100% of Canwest Global

74. On May 3, 2010, Shaw Communications Inc. ("**Shaw**") announced that it had reached a deal with Goldman Sachs and Canwest Global whereby it would purchase 100% of Canwest Global and Goldman Sachs' interest in CW Investments for approximately \$2 billion (the "**Second Shaw Transaction**"). Attached as Exhibit "**O**" is a copy of the transcript of an investor call Shaw had on May 3, 2010, to announce the deal.

75. Under the terms of the Second Shaw Transaction, Canwest Global's shareholders are no longer receiving anything – not the 2.3% equity originally set out in the prepack and Initial Order materials, nor the 2.3% cash equivalent set out in the February 19, 2010 Order approving the first Shaw Transaction.

76. When the Second Shaw Transaction was announced on May 3, 2010, I immediately contacted counsel and began the process of assembling the Shareholder Group to oppose the deal which purported to sell 100% of the equity of a Restructured Canwest – which had never been auctioned before – and that sought to eliminate Canwest Global's shareholders' 2.3% equity stake in Restructured Canwest without compensation. Other shareholders indicated they were supportive of this, which led to the formation of the Shareholder Group.

77. On May 7, 2010, through counsel, the Shareholder Group requested a meeting with the Monitor. On May 11, 2010, Winograd, a U.S. investor, our counsel and I met with the Monitor with counsel to try to understand the nature of the transaction that had been concluded. We were told to put a number of requests in writing. A copy of that letter is attached and marked as Exhibit "P".

78. On May 20, 2010, the Monitor provided a response that was entirely based on the affidavits of Canwest Global already filed, and not an independent review. Attached as Exhibit "Q" is a copy of that letter.

79. Accordingly, Robert Staley of Bennett Jones sent the Monitor a letter dated May 21, 2010 that outlined the Shareholder Group's concerns about the proposed transactions and proposed a 9:30 attendance in from of Justice Pepall on May 25, 2010. Attached as Exhibit "R" is a copy of that letter.

V. THE SIGNIFICANTLY IMPROVED POSITION OF CANWEST GLOBAL

80. At the time the Second Shaw Transaction was presented to Canwest Global, the company was in a very different position than it was in when the November equity solicitation process had been run. The November equity solicitation process followed a weak spring and summer for the

conventional television (over the air) market. However, by late 2009 and throughout 2010, the outlook for Canadian advertising markets has strengthened considerably.

81. Moreover, the Global Television Network, along with all other private networks, obtained a significant victory from the CRTC. On March 22, 2010, the CRTC decided that private networks should be able to seek compensation from cable and satellite carriers for their signals. This victory for the private television networks significantly increased the value of Canwest Global.

82. Further, over the course of the fall of 2009 and spring of 2010, it became apparent that Canwest Global's new programming purchases made in May of 2009 had performed extremely well, were being renewed by the U.S. networks, and therefore would be likely to return to Global's schedule for the fall of 2010 forward. At the end of May 2010, Global Television Network confirmed that it has renewed the rights to broadcast all of the key hit television shows that drive its results and to some extent, the results of the CMI and CW entities as a whole. Based on my extensive knowledge and relationships with the key program suppliers, I do not agree with the suggestion made by Mr. Strike at paragraph 40 of his June 7, 2010 affidavit that such renewals were in any way related to the outcome of the mediation, such that there was no pressing urgency requiring the Board to approve a transaction at less than fair value.

83. Finally, the debt and equity markets were significantly improving over this same time period. From December 2009 to April 2010, the global equity and lending markets improved resulting in an increased availability of capital and decrease in the cost of borrowing money. There can be no doubt, based on virtually all metrics and actual transactions in the marketplace that it would have been easier for a prospective purchaser of Canwest Global to raise money in April 2010 than it was in December 2009.

84. A good measure of the value of the Restructured Canwest in this process is the trading price of the Notes. Attached as Exhibit "S" is a copy of a table listing the trading price on the Notes from January 2009 through May 2010.

85. All of the foregoing, combined with the publicly released financial results from February 28, 2010, formed part of my view that the estimated earnings before interest, taxes, depreciation and amortization ("EBIDTA") of the media assets of Canwest Global for Fiscal 2010 was approximately \$225 million.

VI. RESPONSE TO STRIKE AFFIDAVIT

86. Throughout Strike's June 7 2010 affidavit, the impression is left that Canwest Global was in dire financial straits, had no option but to accept the transaction that emerged from the mediation, and had to resolve the Goldman Sachs problem. The Second Shaw Transaction is described as the "best available option". However, that simply is not true. Canwest Global has, throughout the CCAA process, reported operating results that were significantly improved over the prior year (on a same station basis); the advertising community has overwhelmingly indicated its support for the company; and its programming schedule has performed better than the prior year. The Monitor's reports attest to the strong financial position of the company, in spite of the uncertainty that Strike alleges. There exist no immediate obligations to Goldman Sachs, the first of which arises in 2011. Canwest Global was not out of options once it was informed that Shaw wanted to purchase assets that had never been subject to an auction. In fact, an auction for 100% of a Restructured Canwest would command an even higher price today than had it been held six months ago.

87. I also do not accept the reasons given by Strike at paragraph 75 of his June 7 affidavit for eliminating any shareholder recovery in the Second Shaw Transaction. Those reasons, Strike says, are:

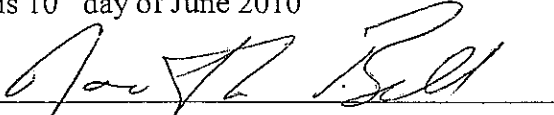
- a) all affected creditors will not have their claims satisfied in full;
- b) there is no need for a public "float" to implement the Amended Shaw Transaction as Restructured Canwest will be a private company which will be wholly-owned by Shaw, which is a "Canadian";
- c) there is no benefit to be derived from the cooperation of the existing shareholders of Canwest Global to implement the Recapitalization Transaction; and
- d) the CCAA amendments which recently came into force disentitling recoveries for shareholders would have made confirmation of the plan questionable.

88. Every one of those facts were equally true when the First Shaw Transaction (under which the shareholders were receiving a cash payment equivalent to 2.3%) was approved:

- (a) all affected creditors did not have their claims satisfied in full;
- (b) there was no need for a public "float" given that Restructured Canwest would be a private company with Shaw serving as the Canadian equity holder;
- (c) there was no benefit to be derived from the cooperation of the existing shareholders of Canwest Global in implementing the Recapitalization Transaction; and

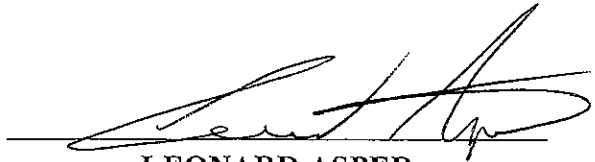
(d) the CCAA amendments were already in force in February 2010.

SWORN BEFORE ME at the)
City of Toronto, in the Province of Ontario)
this 10th day of June 2010)


_____)

A Commissioner for taking Oaths

JONATHAN BELL



LEONARD ASPER



Canwest

Richard M. Leipsic
 General: 204.956.2025
 Direct: 204.953.7749
 Fax: 204.947.9841
 E-mail: rleipsic@canwest.com

June 4, 2010

Leonard Asper
 232 Douglas Drive
 Toronto, ON M4K 2C1

Dear Leonard,

This is Exhibit.....^{"A"}.....referred to in the
 affidavit of.....LEONARD ASPER.....
 sworn before me, this.....10th.....
 day of.....JUNE.....2010


 A COMMISSIONER FOR TAKING AFFIDAVITS
 JONATHAN BELL

It has come to my attention through recent media reports that you are a member of a self-styled "ad hoc committee of shareholders" that is opposing the restructuring of Canwest Global Communications Corp. and certain of its subsidiaries ("Canwest"). I am writing to remind you that, as a former director and officer of several Canwest companies, you owe a continuing duty of confidentiality to those companies. You are not permitted to share any confidential information that you learned in your capacity as a director or officer with anyone, including other shareholders whether or not they may also be members of the ad hoc committee. Although I am hopeful that it will prove to be unnecessary caution, Canwest has instructed its counsel to advise counsel to the ad hoc committee of Canwest's intention to pursue its rights and remedies, as necessary, to ensure your compliance with your obligations.

Yours very truly,

CANWEST GLOBAL COMMUNICATIONS CORP.


 Richard M. Leipsic
 Senior Vice President & General Counsel

RML/ep

c. L. Barnes, *Osler, Hoskin & Harcourt LLP*
 D. Bell, *Bennett Jones LLP*

3100 Canwest Place
 201 Portage Avenue
 Winnipeg, MB R3B 3L7

canwest.com

Leonard Asper
232 Douglas Drive Toronto ON M4W 2C1

June 9, 2010

Mr. Richard Leipsic
Corporate Counsel
Canwest Media Inc.
3100 Canwest Place
201 Portage Avenue
Winnipeg MB R3B 3L7

This is Exhibit "B" referred to in the
affidavit of LEONARD ASPER
sworn before me, this 10th
day of JUNE 2010
[Signature]
A COMMISSIONER FOR TAKING AFFIDAVITS
JONATHAN BELL

Dear Richard:

I am writing to confirm receipt of your letter sent June 4, 2010. I intend to comply with my legal obligations.

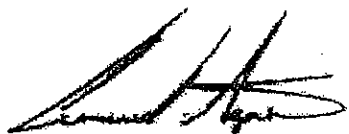
I do wish to correct one point in your letter, however. You stated that I was a member of a group that was "opposing the restructuring of Canwest Global Communications Corp. and certain of its subsidiaries.." That is not correct. The Ad Hoc Committee of Canwest Shareholders fully supports a restructuring of Canwest. However, the group is seeking a restructuring that maximizes the value of Canwest for the benefit of all stakeholders, not just one subset of stakeholders, and a restructuring that respects the fundamental bargain struck well before, and then confirmed upon entering into the CCAA proceedings. Our objection is that the transaction being proposed based on the May 3, 2010 announcement that the Company made in that respect does nothing of the kind.

Despite all of the activities regarding the restructuring, the Company appears to be performing beyond expectations, there is time to do what is in the best interests of a broader group of stakeholders, and rather than opposing a restructuring we are seeking to ensure that the best possible restructuring is undertaken given that there is no financial or other urgency facing the Company.

You will be quite aware that, leading up to the filing under the CCAA of October 6, 2009, the Aspers, with the support of the Company, negotiated directly with the Ad Hoc Committee of Noteholders and indeed reached an agreement with them that included, among other things, an Asper investment in the Company, and equity for shareholders. In fact, with the support and knowledge of the Company, the Aspers facilitated the introduction of at least two third parties on separate occasions to invest approximately \$55 million or more into the Company alongside the Aspers investing at least \$10 million, all with a view to not only facilitating the restructuring but also to having the equity in place prior to the filing that ultimately occurred on October 6, 2009. In both cases these parties negotiated with but ultimately were unable to reach agreement with the Ad Hoc Committee of Noteholders for reasons of which we are unaware. The Aspers, and I particularly, have done everything within our power to support and bring about the restructuring in as seamless and expeditious a manner as possible.

Subsequent to the filing, the Company and RBC began a process to seek a third party investor, and I was no longer involved. It is worthwhile noting that parties signing the NDA for the RBC process that commenced in November, 2009, were not permitted to have conversations with the Aspers, in addition to being prohibited from communicating with Goldman Sachs. That is relevant because, as you are quite aware, a change of control of a broadcaster triggers a payment of 10% of the value of the transaction, as per the relevant CRTC policy, and that avoidance of a change of control would necessarily reduce the overall cost of the transaction.

Yours truly,

A handwritten signature in black ink, appearing to read "Leonard Asper", with a stylized flourish at the end.

Leonard Asper

This is Exhibit "C" referred to in the
 affidavit of LEONARD ASPER
 sworn before me, this 10th
 day of JUNE 2010

Jonathan Bell
 A COMMISSIONER FOR TAKING AFFIDAVITS
 JONATHAN BELL

From: Steve Shapiro [mailto:SShapiro@goldentree.com]
Sent: July-11-09 3:24 PM
To: Leonard Asper
Cc: Ted S. Lodge
Subject: Re: Our deal

Terrific. Thanks. Look forward to partnering on this. Steven

 Sent from my BlackBerry Wireless Device

From: Leonard Asper
To: Steve Shapiro
Sent: Sat Jul 11 14:21:44 2009
Subject: Our deal

Steve, I have spoken to chuck, we are both satisfied that we have the commercial terms settled, and I have now spoken to my brother to confirm same with him. I foresee no further issues on that front.

Jon levin is out of touch, I would like him to read it - he is back at 9:30 tonight so subject to his assurance that no legal nits have arisen (I know he wanted to talk to rob about the binding issue) I should be able to give you the all clear by late tonight but to be certain let's say by 10 tomorrow morning.

Thanks
 Leonard

The information transmitted is intended only for the person or entity to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of, or taking of any action in reliance upon, this information by persons or entities other than the intended recipient is prohibited. If you have received this message in error, please contact the sender and delete this message.

The contents of this message may contain confidential and/or privileged subject matter. If this message has been received in error, please contact the sender and delete all copies. Like other forms of communication, e-mail communications may be vulnerable to interception by unauthorized parties. If you do not wish us to communicate with you by e-mail, please notify us at your earliest convenience. In the absence of such notification, your consent is assumed. Should you choose to allow us to communicate by e-mail, we will not take any additional security measures (such as encryption) unless specifically requested.

CMI Ten Networks Equity Investment Value
 (\$CAD millions, converted at average AUD/CAD 0.95)

Median	835
High	953
Last	857

<u>Pricing Date</u>	<u>Share Price</u>	<u>Ten Stake Value</u>
9/24/2009	1.365	684
9/25/2009	1.39	697
9/28/2009	1.375	689
9/29/2009	1.445	725
9/30/2009	1.45	727
10/1/2009	1.445	725
10/2/2009	1.39	697
10/5/2009	1.385	694
10/6/2009	1.395	699
10/7/2009	1.42	712
10/8/2009	1.44	722
10/9/2009	1.45	727
10/12/2009	1.435	720
10/13/2009	1.5	752
10/14/2009	1.54	772
10/15/2009	1.495	750
10/16/2009	1.5	752
10/19/2009	1.525	765
10/20/2009	1.56	782

" " D referred to in the
 affidavit of LEONARD ASPER
 signed before me, this 10th
 day of JUNE 2010
Jonathan Bell
 A COMMISSIONER FOR TAKING AFFIDAVITS

CMI Ten Networks Equity Investment Value

(\$CAD millions, converted at average AUD/CAD 0.95)

Median	835
High	953
Last	857

<u>Pricing Date</u>	<u>Share Price</u>	<u>Ten Stake Value</u>
10/21/2009	1.585	795
10/22/2009	1.54	772
10/23/2009	1.565	785
10/26/2009	1.545	775
10/27/2009	1.57	787
10/28/2009	1.5	752
10/29/2009	1.48	742
10/30/2009	1.54	772
11/2/2009	1.505	755
11/3/2009	1.51	757
11/4/2009	1.5	752
11/5/2009	1.485	745
11/6/2009	1.515	760
11/9/2009	1.53	767
11/10/2009	1.55	777
11/11/2009	1.54	772
11/12/2009	1.515	760
11/13/2009	1.52	762
11/16/2009	1.55	777

CMI Ten Networks Equity Investment Value

(\$CAD millions, converted at average AUD/CAD 0.95)

Median	835
High	953
Last	857

<u>Pricing Date</u>	<u>Share Price</u>	<u>Ten Stake Value</u>
11/17/2009	1.575	790
11/18/2009	1.54	772
11/19/2009	1.515	760
11/20/2009	1.53	767
11/23/2009	1.55	777
11/24/2009	1.545	775
11/25/2009	1.53	767
11/26/2009	1.54	772
11/27/2009	1.44	722
11/30/2009	1.48	742
12/1/2009	1.475	740
12/2/2009	1.54	772
12/3/2009	1.55	777
12/4/2009	1.565	785
12/7/2009	1.55	777
12/8/2009	1.53	767
12/9/2009	1.54	772
12/10/2009	1.53	767
12/11/2009	1.55	777

CMI Ten Networks Equity Investment Value

(\$CAD millions, converted at average AUD/CAD 0.95)

Median	835
High	953
Last	857

<u>Pricing Date</u>	<u>Share Price</u>	<u>Ten Stake Value</u>
12/14/2009	1.54	772
12/15/2009	1.535	770
12/16/2009	1.555	780
12/17/2009	1.56	782
12/18/2009	1.575	790
12/21/2009	1.54	772
12/22/2009	1.545	775
12/23/2009	1.54	772
12/29/2009	1.63	817
12/30/2009	1.6	802
1/4/2010	1.63	817
1/5/2010	1.59	797
1/6/2010	1.625	815
1/7/2010	1.64	822
1/8/2010	1.67	837
1/11/2010	1.725	865
1/12/2010	1.695	850
1/13/2010	1.745	875
1/14/2010	1.7	852

CMI Ten Networks Equity Investment Value

(\$CAD millions, converted at average AUD/CAD 0.95)

Median	835
High	953
Last	857

<u>Pricing Date</u>	<u>Share Price</u>	<u>Ten Stake Value</u>
1/15/2010	1.725	865
1/18/2010	1.71	857
1/19/2010	1.67	837
1/20/2010	1.69	847
1/21/2010	1.64	822
1/22/2010	1.64	822
1/25/2010	1.62	812
1/27/2010	1.55	777
1/28/2010	1.57	787
1/29/2010	1.535	770
2/1/2010	1.575	790
2/2/2010	1.63	817
2/3/2010	1.6	802
2/4/2010	1.575	790
2/5/2010	1.515	760
2/8/2010	1.66	832
2/9/2010	1.665	835
2/10/2010	1.635	820
2/11/2010	1.715	860

CMI Ten Networks Equity Investment Value

(\$CAD millions, converted at average AUD/CAD 0.95)

Median	835
High	953
Last	857

<u>Pricing Date</u>	<u>Share Price</u>	<u>Ten Stake Value</u>
2/12/2010	1.81	908
2/15/2010	1.82	913
2/16/2010	1.8	903
2/17/2010	1.815	910
2/18/2010	1.83	918
2/19/2010	1.83	918
2/22/2010	1.825	915
2/23/2010	1.815	910
2/24/2010	1.78	893
2/25/2010	1.725	865
2/26/2010	1.735	870
3/1/2010	1.745	875
3/2/2010	1.745	875
3/3/2010	1.74	872
3/4/2010	1.735	870
3/5/2010	1.72	862
3/8/2010	1.82	913
3/9/2010	1.77	888
3/10/2010	1.78	893

CMI Ten Networks Equity Investment Value

(\$CAD millions, converted at average AUD/CAD 0.95)

Median	835
High	953
Last	857

<u>Pricing Date</u>	<u>Share Price</u>	<u>Ten Stake Value</u>
3/11/2010	1.8	903
3/12/2010	1.815	910
3/15/2010	1.865	935
3/16/2010	1.825	915
3/17/2010	1.83	918
3/18/2010	1.83	918
3/19/2010	1.88	943
3/22/2010	1.815	910
3/23/2010	1.86	933
3/24/2010	1.85	928
3/25/2010	1.845	925
3/26/2010	1.84	923
3/29/2010	1.85	928
3/30/2010	1.855	930
3/31/2010	1.9	953
4/1/2010	1.895	950
4/6/2010	1.87	938
4/7/2010	1.865	935
4/8/2010	1.84	923

CMI Ten Networks Equity Investment Value

(\$CAD millions, converted at average AUD/CAD 0.95)

Median	835
High	953
Last	857

<u>Pricing Date</u>	<u>Share Price</u>	<u>Ten Stake Value</u>
4/9/2010	1.83	918
4/12/2010	1.83	918
4/13/2010	1.83	918
4/14/2010	1.83	918
4/15/2010	1.825	915
4/16/2010	1.83	918
4/19/2010	1.79	898
4/20/2010	1.785	895
4/21/2010	1.81	908
4/22/2010	1.86	933
4/23/2010	1.85	928
4/27/2010	1.815	910
4/28/2010	1.785	895
4/29/2010	1.79	898
4/30/2010	1.81	908
5/3/2010	1.81	908
5/4/2010	1.805	905
5/5/2010	1.85	928
5/6/2010	1.83	918

CMI Ten Networks Equity Investment Value

(\$CAD millions, converted at average AUD/CAD 0.95)

Median	835
High	953
Last	857

<u>Pricing Date</u>	<u>Share Price</u>	<u>Ten Stake Value</u>
5/7/2010	1.77	888
5/10/2010	1.775	890
5/11/2010	1.775	890
5/12/2010	1.825	915
5/13/2010	1.845	925
5/14/2010	1.815	910
5/17/2010	1.75	878
5/18/2010	1.785	895
5/19/2010	1.735	870
5/20/2010	1.66	832
5/21/2010	1.655	830
5/24/2010	1.665	835
5/25/2010	1.61	807
5/26/2010	1.68	842
5/27/2010	1.73	867
5/28/2010	1.77	888
5/31/2010	1.745	875
6/1/2010	1.72	862
6/2/2010	1.69	847

CMI Ten Networks Equity Investment Value

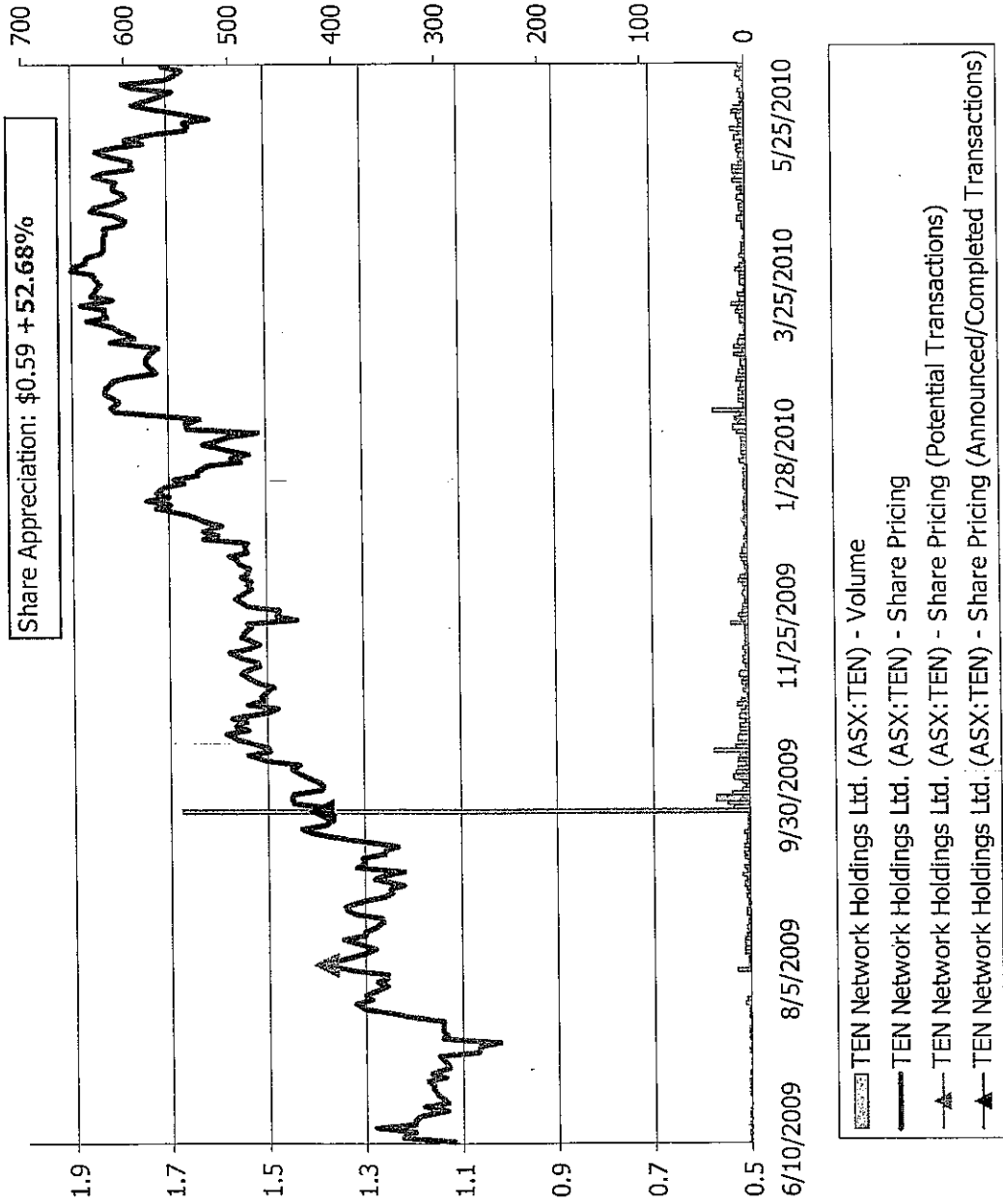
(\$CAD millions, converted at average AUD/CAD 0.95)

Median	835
High	953
Last	857

<u>Pricing Date</u>	<u>Share Price</u>	<u>Ten Stake Value</u>
6/3/2010	1.77	888
6/4/2010	1.79	898
6/7/2010	1.705	855
6/8/2010	1.685	845
6/9/2010	1.67	837
6/10/2010	1.71	857



Ten Networks Share Price Performance – 1 Year



PRIVATE AND CONFIDENTIAL



NEWS RELEASE

For Immediate Release
October 6, 2009

"E"

This is Exhibit E attached to the
 affidavit of LEONARDO ANTONIO
 sworn before me, this 10th
 day of JUNE 2010

Jonathan Bell
 A COMMISSIONER FOR TAKING AFFIDAVITS
JONATHAN BELL

**Canwest reaches agreement with members of the ad hoc committee of 8%
noteholders with respect to a recapitalization**

Operations to continue uninterrupted during recapitalization process

*Certain Canwest business units to file for creditor protection to implement
recapitalization*

Up to \$100 million in DIP financing secured

WINNIPEG – Canwest Global Communications Corp. ("Canwest" or the "Company") announced today that it has entered into an agreement with members of the ad hoc committee of 8% senior subordinated noteholders (the "Ad Hoc Committee") of Canwest Media Inc. ("CMI") pursuant to which it intends to pursue a recapitalization transaction.

The proposed recapitalization transaction is supported by members of the Ad Hoc Committee representing over 70% of the 8% senior subordinated notes issued by CMI and represents the culmination of arm's length discussions between the CMI Entities and the Ad Hoc Committee. A Support Agreement and Recapitalization Term Sheet, which contains the summary terms and conditions of the proposed recapitalization of the CMI Entities, has been executed by CMI Entities and the Ad Hoc Committee (the "Recapitalization Agreement"). The recapitalization transaction will ensure that a recapitalized CMI will be a stronger industry competitor with a renewed financial outlook.

The Company believes that entering into this agreement and implementing a Court supervised and consensual recapitalization plan represents the best alternative for the long-term interests of the CMI Entities, its approximately 1,700 employees, suppliers, customers and other stakeholders.

To advance the recapitalization transaction and in accordance with the Recapitalization Agreement, the Canwest Board has authorized certain Canwest business units including Canwest, CMI, Canwest Television Limited Partnership (including Global Television, MovieTime, DejaView and Fox Sports World) as well as The National Post Company (the "CMI Entities") to voluntarily file for creditor protection under the Companies' Creditors Arrangement Act ("CCAA") in order to implement the recapitalization plan.

The CMI Entities' operations will continue uninterrupted during the recapitalization process. The CMI Entities' have approximately \$65 million of cash (following the recent sale of the shares of Ten Network Holdings Limited) and have arranged debtor-in-possession ("DIP") financing of up to \$100 million to enable its business units to meet their obligations to employees and suppliers of goods and services provided after the filing date.

"This pre-packaged financial restructuring is intended to minimize business disruption and preserve the value of these business operations," Canwest President and CEO Leonard Asper said. "Because it has the support of the Ad Hoc Committee, we believe that we can use the stability offered by the CCAA to implement this plan in four to six months, which will renew the financial prospects of our operations and put Canwest on a stronger footing for the future."

Under the proposed recapitalization, creditors of the CMI Entities whose claims are compromised under the plan of arrangement, including the holders of the CMI 8% Notes, will receive common shares of a restructured Canwest. Existing shareholders of the Company will receive 2.3% of the shares of a restructured Canwest. It will be necessary for the Company to obtain new equity financing in the amount of at least \$65 million. The percentage of the equity of a restructured Canwest to be received by affected creditors will be dependent on the percentage of equity sold to new investors. Leonard Asper and members of his family have reached an agreement with the Ad Hoc Committee on terms which the Ad Hoc Committee would support for the investment by the Asper family of up to \$15 million in connection with the recapitalization. The Asper family's commitment would be subject to a number of conditions, including securing a co-investment from one or more Canadians, acceptable to all parties. Canwest has not made any determination with respect to the terms of any proposed equity investment by the Aspers or any other parties but welcomes the commitment of the Asper family to assist Canwest in achieving a successful recapitalization.

The Support Agreement contemplates that the CMI Entities will work with the members of the Ad Hoc Committee to pursue a plan of arrangement in order to implement the proposed recapitalization, which will be subject to the approval of the creditors of the CMI Entities at a meeting of creditors to be held this year as well as various regulatory approvals, including the approval of the Canadian Radio-television and Telecommunications Commission and the Toronto Stock Exchange, and the approval of the Court.

The support of the proposed recapitalization by the Ad Hoc Committee is subject to the satisfaction of a number of conditions and the Support Agreement may be terminated in certain events.

Protection under the CCAA will provide the CMI Entities with the time and stability to implement an orderly consensual recapitalization transaction while continuing their day-to-day operations. This CCAA filing only applies to the CMI Entities whose businesses account for approximately 30% of the Company's revenues. The filing does not include CW Media's stable of specialty channels acquired from Alliance Atlantis in 2007, TVtropolis, Mystery TV or Men TV. Canwest Limited Partnership – the Company's Canadian publishing and associated online and mobile operations – has also been excluded from the filing. As previously announced, Canwest Limited Partnership has entered into a forbearance agreement with its senior lenders to October 31, 2009. During this period, the senior lenders of the Limited Partnership have agreed, subject to certain conditions, not to exercise their legal right on debts owed by the Limited Partnership. (See Backgrounder at the end of the release for a complete listing of properties covered by and outside the filing.)

"Throughout this process, all our operations will continue uninterrupted including a strong programming lineup on Global and our specialty channels," Mr. Asper said. "Our business operations remain strong and our stable of media brands continue to lead their markets."

He added: "As always, our priority remains serving our customers – the 20 million Canadians who turn to us every week as their source of news, information and entertainment as well as the advertisers who rely on Canwest brands to deliver the audiences that they want to reach."

The Company will continue its discussions with a number of its key stakeholders and third parties together with representatives of the Ad Hoc Committee as it pursues the proposed recapitalization.

More information about Canwest's restructuring can be found at www.canwest.com.

Forward Looking Statements:

This news release contains certain forward-looking statements about the objectives, strategies, financial conditions, results of operations and businesses of Canwest. Statements that are not historical facts are forward-looking and are subject to important risks, uncertainties and assumptions. These statements are based on our current expectations about our business and the markets in which we operate, and upon various estimates and assumptions. The results or events predicted in these forward-looking statements may differ materially from actual results or events if known or unknown risks, trends or uncertainties affect our business, or if our estimates or assumptions turn out to be inaccurate. As a result, there is no assurance that the circumstances described in any forward-looking statement will materialize. Significant and reasonably foreseeable factors that could cause our results to differ materially from our current expectations are discussed in the section entitled "Risk Factors" contained in our Annual Information Form for the year ended August 31, 2008 dated November 24, 2008 filed by Canwest Global Communications Corp. with the Canadian securities commissions (available on SEDAR at www.sedar.com), as updated in our most recent Management's Discussion and Analysis for the six months ended February 28, 2009. Unless required by law, we disclaim any intention or obligation to update any forward-looking statement even if new information becomes available, as a result of future events or for any other reason.

About Canwest Global Communications Corp.

Canwest Global Communications Corp. (www.canwest.com), (TSX: CGS and CGS.A.) is Canada's largest media company. In addition to owning the Global Television Network and 23 industry-leading specialty channels, Canwest is Canada's largest publisher of English language paid daily newspapers and owns and operates more than 80 online properties.

-30-

For further information:

Media Contact:

John Douglas, Senior Vice President, Public Affairs

Tel: (204) 953-7737

jdouglas@canwest.com

Investor Contact:

Hugh Harley, Director, Investor Relations

Tel: (204) 953-7731

hharley@canwest.com

BACKGROUNDER

Canwest Properties Included and Excluded in CCAA Filing

Properties Within Prepackaged Creditor Protection

Canwest Media Inc. and Canwest Television Limited Partnership

- Global Television Network
- DejaView
- Fox Sports World
- Movie Time
- National Post
- Corporate Office

Properties Outside Creditor Protection

Canadian Television

- TVtropolis
- Mystery TV
- Men TV

CW Media Inc.

- Showcase
- Slice
- History Television
- HGTV Canada
- Food Network Canada
- Showcase Action
- Showcase Diva
- National Geographic Canada
- BBC Canada
- BBC Kids
- Discovery Health Canada
- IFC Canada
- Fine Living Canada
- Dusk
- ONE: The Body, Mind & Spirit channel
- Series +
- Historia

Canwest Limited Partnership

Canwest Newspapers – all publishing operations and support functions including dailies, Online operations and community newspapers including:

- The Vancouver Sun
- The Province
- The Gazette
- Ottawa Citizen
- Edmonton Journal
- Calgary Herald
- The Windsor Star
- Times Colonist
- The StarPhoenix
- Leader Post
- Vancouver Island Newspaper Group
- Lower Mainland Publishing Group
- Flyer Force
- Canwest News Service
- Canwest Editorial Services

Online Properties – more than 80 websites including:

- canada.com
- FPinfomart.ca
- working.com
- driving.ca
- dose.ca
- househunting.ca
- faceoff.com
- celebrating.ca
- connecting.ca
- remembering.ca

Support functions – National shared services such as:

- Canwest Business Service
- Canwest Information Technology Group
- ReachCanada

" F "

This is Exhibit.....F.....referred to in the
 affidavit of...LEONARD ASPER.....
 sworn before me, this...10th.....
 day of...JUNE.....20...10

Jonathan Bell
 A COMMISSIONER FOR TAKING AFFIDAVITS
 JONATHAN BELL

From: Steve Shapiro [mailto:SShapiro@goldentree.com]
Sent: October-05-09 1:21 AM
To: Leonard Asper; Ted S. Lodge
Subject: Re: term sheet

Glad we got there.

 Sent from my BlackBerry Wireless Device

From: Leonard Asper <LJA20@canwest.com>
To: Steve Shapiro; Ted S. Lodge
Cc: Leonard Asper <LJA20@canwest.com>
Sent: Mon Oct 05 00:44:13 2009
Subject: term sheet

I have instructed Jon to advise Rob that we have a deal. It is not what we wanted, entirely, but on reflection we can live with it and look forward to working with you and to getting on to the next phase of this transaction.

Assuming that we are agreed on terms (the term sheet we received and are in agreement with had a disclaimer that it remained subject to comments from the clients), we should consider how this should be expressed in all internal and external communications. To that end it would be helpful if we could speak sometime tomorrow before our Board meeting, ideally with Rob and Jon available.

Leonard


The information transmitted is intended only for the person or entity to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of, or taking of any action in reliance upon, this information by persons or entities other than the intended recipient is prohibited. If you have received this message in error, please contact the sender and delete this message.

The contents of this message may contain confidential and/or privileged subject matter. If this message has been received in error, please contact

10/06/2010

the sender and delete all copies. Like other forms of communication, e-mail communications may be vulnerable to interception by unauthorized parties. If you do not wish us to communicate with you by e-mail, please notify us at your earliest convenience. In the absence of such notification, your consent is assumed. Should you choose to allow us to communicate by e-mail, we will not take any additional security measures (such as encryption) unless specifically requested.

THIS IS EXHIBIT "G" REFERRED TO IN THE
AFFIDAVIT OF LEONARD ASPER SWORN
BEFORE ME THIS 10TH DAY OF JUNE, 2010



A commissioner, etc.
in and for the Province of Ontario

JONATHAN BELL

Strictly Private and Confidential

November 2009

While the information contained herein is believed to be accurate and reliable, neither Canwest Global Communications Corp. ("Canwest" or the "Company") nor any of its affiliates and subsidiaries, nor RBC Capital Markets ("RBC"), make any representations or warranties, expressed or implied, as to the accuracy or completeness of such information embodied herein. This document is not meant to be and should not be distributed to any other parties. In furnishing this document, RBC reserves the right to amend or replace this document at any time and undertakes no obligation to provide the recipient with access to any additional information. This document does not purport to be all-inclusive or to contain all the information that an interested party may require in deciding whether to proceed with a transaction. In all cases, interested parties should conduct their own investigation and analysis of the Company and the data described herein.

Canwest Canwest Global Communications Corp.

BUSINESS OVERVIEW

Canwest Global Communications Corp. ("Canwest" or the "Company") is one of the largest owners and operators of specialty channels and conventional broadcast television stations in Canada. The Company's broadcasting operations, owned indirectly through its wholly-owned subsidiary Canwest Media Inc. ("CMI"), consists of two business units: (i) the Canwest Television Limited Partnership ("Canadian Television"), which includes interest in 6 specialty channels and the Global Television Network, and (ii) CW Media Group ("CW Media Group"), an entity through which CMI has an indirect 35.33% economic ownership interest (approximately 67% voting interest) in 17 specialty channels (formed as a part of the acquisition of Alliance Atlantis in 2007 in a investment venture with Goldman Sachs Capital Partners, which owns a 64.67% economic ownership interest in CW Media Group).

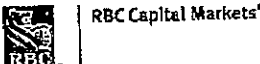
Canadian Television ⁽¹⁾	CW Media Group ⁽¹⁾

(1) Canwest does not operate Men TV (owns 49%)

(1) CW Media Group does not operate Historia, Series+, Dusk and One (owns 50%, 50%, 49% and 38%, respectively)

Key Investment Highlights Include:

- Canwest's and CW Media Group's specialty channels (sometimes referred herein together as "Canwest Specialty Television") dominate rankings
 - 2 of the top 5 and 5 of top 10 analog channels
 - All of the top 5 and 8 of the top 10 digital channels.
- Canwest Specialty Television has demonstrated superior growth in audience share, outperforming the competition with total growth of approximately 47% from 2004 - 2009
- Canwest Specialty Television's subscriber and advertising revenue growth at or outpacing the Canadian industry
- Global Television Network is one of only two national broadcasting networks
- Significant cost reduction and operational initiatives implemented through fiscal 2009 will position Canwest to realize significant growth in profitability upon an economic recovery



affidavit of Susan Kraker
 sworn before me, this 15th
 day of February, 2010

 A COMMISSIONER FOR TAKING AFFIDAVITS

The Global Television Network ("Global") comprises 12 television stations licensed to provide over-the-air television broadcasting services in 8 provinces covering all major metropolitan areas in Canada. Global reaches 32.2 million people, or 98% of the total Canadian broadcast market. As well, the Canadian Television segment also owns interests in the popular "must carry" analog specialty television channel TVtropolis and 5 digital specialty television channels. The Canadian Television segment has benefited from the recent sale, rebranding and/or closure of 5 under-performing broadcast stations comprising the former E! Network. Combined with recent operational initiatives, this has positioned the Canadian Television segment to deliver continued growth in profitability.

CW Media Group operates a leading portfolio of 13 specialty television channels and has equity stakes in an additional 4 channels that are operated by third parties. Of the 13 channels operated by CW Media Group, 5 of these channels are established "must carry" English-language analog channels (Showcase, Slice, History Television, HGTV Canada and Food Network Canada), which have paying household subscriber penetration rates ranging from 52% to 65% and an aggregate of 34 million paid subscribers as of August 31, 2009. The other 8 channels are English-language digital channels that were launched more recently but have benefited from the roll-out and growth of digital specialty television.

In addition to its broadcasting assets, the Company, through its ownership interest in Canwest Limited Partnership ("LP"), is the largest publisher of English language paid daily newspapers in Canada, as measured by paid circulation, readership and revenue. LP and its subsidiaries (the "LP Group") are currently engaged in separate restructuring discussions with the lenders under its senior secured credit facility and holders of its 9.25% senior subordinated notes. For purposes of any investment proposal into Canwest, the value of residual equity that may be retained by Canwest upon completion of the LP Group restructuring is uncertain.

RECENT DEVELOPMENTS

On October 5, 2009, Canwest and a number of its subsidiaries entered into a support agreement with the holders of more than 70% of CMI's 8% senior subordinated notes under which the framework for a recapitalization of the Company was agreed. As part of that agreement, Canwest and those subsidiaries filed for creditor protection via a "pre-packaged" CCAA arrangement on October 6, 2009.

- The financial restructuring is intended to create a restructured Canwest that will be a stronger industry competitor with a de-leveraged and strengthened balance-sheet by means of a recapitalization transaction involving a conversion of its currently outstanding debt (excluding the debt of the CW Media Group and the LP Group) to equity
- The filing under CCAA includes CMI, Canadian Television (excluding TVtropolis, Mystery and Men TV) and The National Post Company. CMI agreed to transfer The National Post Company to the LP Group on October 27, 2009 conditional upon the approval of its senior lenders
- The filing does not include the CW Media Group or the LP Group
- Canwest recently sold its stake in Ten Network Holdings Limited, which owns an Australian conventional television network and a multi-national out-of-home advertising company, the proceeds from which were used to pay down CMI's outstanding 12% senior secured notes, the amount outstanding under CMI's existing credit facility with CIT Business Canada Credit Inc., a portion of the 8% senior subordinated notes, and to provide Canwest with additional operating liquidity
- Canwest (excluding the CW Media Group and the LP Group) currently has approximately \$65 million of cash and, subject to the satisfaction of certain conditions, has arranged debtor-in-possession financing of up to \$100 million, which the Company believes will be sufficient to fund its operations through to emergence from the CCAA proceedings
- All of Canwest's operations are continuing uninterrupted during the recapitalization process



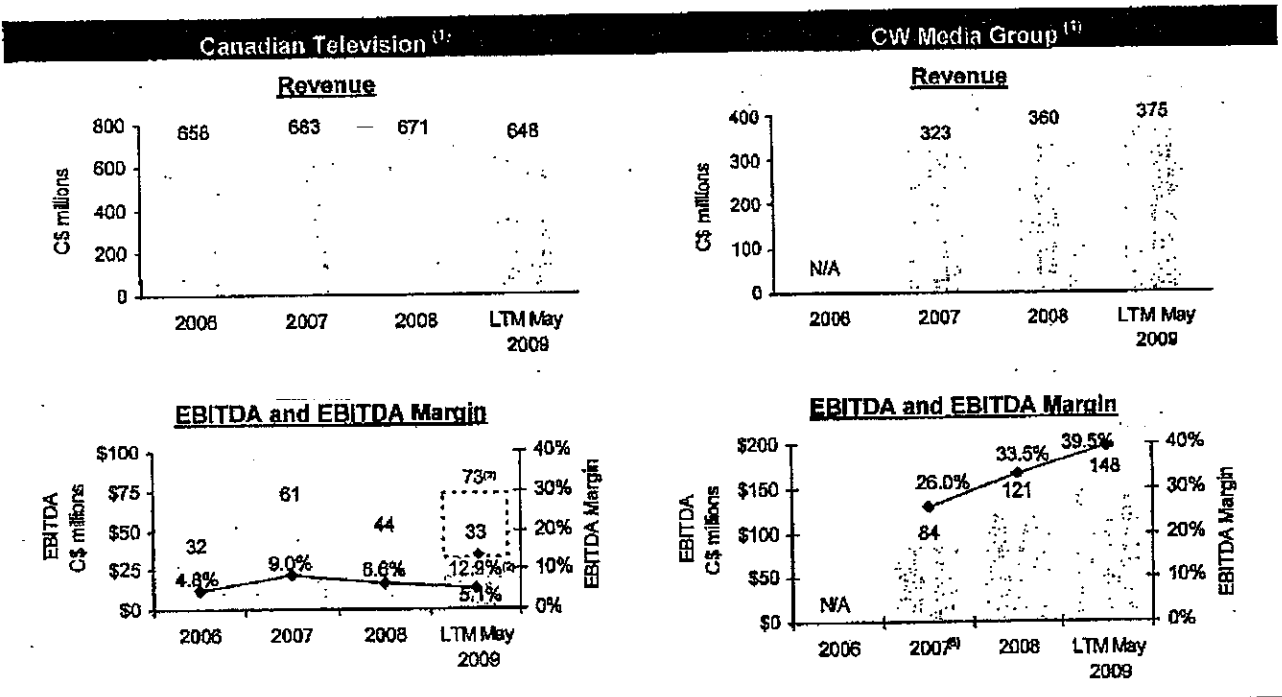
INVESTMENT OPPORTUNITY

The Company is seeking at least \$65 million in new equity from a Canadian party or parties for a minimum of 20% of the equity in a restructured Canwest. The Asper family has indicated that it is prepared to invest between \$10 and \$15 million of this new equity. The new equity is required to:

- Facilitate an ownership structure which is compliant with CRTC regulatory requirements
- Repay the indebtedness advanced to the Company to provide it with sufficient liquidity through the CCAA proceedings

FINANCIAL PERFORMANCE

The Company has recently implemented a significant restructuring of Canadian Television. These activities included the sale, closure or rebranding of 5 conventional broadcasting stations branded the "EI Network", the EBITDA loss from which in the last twelve months to May 31, 2009 was in the \$40 million range. The historical financial information presented below does not include the positive pro forma effect of removing the historical losses realized from the EI Network restructuring. Going forward, the profitability of Canadian Television will be significantly enhanced without the losses incurred by the EI Network.



Note:
 (1) EBITDA before restructuring and program impairment (if applicable)
 (2) Pro forma EBITDA loss related to EI of \$40mm. Pro forma EBITDA margin adjusted for EI revenue of \$84mm
 (3) Amounts per Alliance Atlantis broadcast site "carve out" statement as of August 31, 2007. Statements include the former Alliance Atlantis broadcast assets and an allocation of corporate expenses less adjustments for transaction costs

INVESTMENT HIGHLIGHTS**Leading Portfolio of Premier Specialty Television Assets**

- Portfolio includes 18 specialty channels operated by Canwest (inclusive of the channels owned by the CW Media Group) and equity interests in an additional 5 channels operated by third parties
- Canwest's and CW Media Group's specialty channels dominate the rankings (BY2008/2009)
 - 2 of the top 5 (History #2, HGTV #5) and 5 of top 10 analog channels
 - 8 of the top 10 digital channels, including all of the top 5 channels (Action, National Geographic Channel, Mystery, Showcase Diva and MovieTime)
- Canwest's and CW Media's specialty channels have demonstrated superior growth in audience share, outperforming the competition with total growth of approximately 47% from 2004 - 2009

Specialty Television Exhibiting Steady Subscriber and Advertising Revenue Growth

- Canadian specialty television exhibiting superior growth compared to the U.S.
 - Average annual advertising expenditure growth in specialty television of ~17% in Canada versus ~12% in the U.S. over the last 10 years (1998 to 2008)
- Canwest Specialty Television's subscriber and advertising revenue growth at or outpacing the Canadian industry
 - 2003-2008 subscriber and advertising CAGR for Canwest Specialty Television's analog channels of 5% and 15% versus industry CAGRs of 5% and 10%, respectively
 - 2003-2008 subscriber and advertising CAGR for Canwest Specialty Television's digital channels of 19% and 49% versus industry CAGRs of 19% and 41%, respectively

Strong Synergies Between Specialty Television and Conventional Television Assets

- Cross promotion boosts revenue and ratings
- Specialty television benefits from Global's broad U.S. program spending
- Global channels benefit from utilizing CW Media Group's Canadian content
- Integrated sales strategy increases national scope and rates

The Top English-Language Network Brand in Canada with National Reach

- Global ranked #1 in adults 18-49 and 18-34 and #2 in adults 25-54 (SRG Fall 2008)
- Global represents 21.1% market share of total Canadian conventional English television, the number 2 conventional player

Sale / Closure of Certain Television Stations Expected to Significantly Improve EBITDA of Conventional Television Assets

- LTM May 2009PF EBITDA, as a result of the closure, conversion or sale of the EI stations, of \$73 million for Canadian Television, an increase of 121% versus actual results
- Restructuring of the EI Network will significantly improve EBITDA on an on-going basis



Strictly Private and Confidential

November 2009

Well Positioned to Benefit from an Economic Recovery

- Expected significant rebound in advertising revenues as economic cycle recovers
- Significant cost reduction and operational initiatives implemented through fiscal 2009 will position Carwest to realize significant growth in profitability upon an economic recovery

Experienced Management and Operating Team

- The senior executive team is one of the most experienced in the Canadian broadcasting industry, with executives having between 8 and 40 years of experience in the media industry
 - Average experience of 19 years

Opportunistic Timing

- Rare investment opportunity in premier Canadian media assets
- Benefit from potential regulatory changes to Canadian conventional television market

CONTACT INFORMATION

All inquiries or communications, including any requests for additional information, should be directed to one of the following individuals at RBC:



RBC Capital Markets®

Communications, Media & Technology Group	Mergers and Acquisitions
Bruce Rothney Deputy Chairman Tel: (416) 842-7608 bruce.rothney@rbccm.com	Peter Buzzl Managing Director, Co-Head M&A Tel: (416) 842-7687 peter.buzzl@rbccm.com
Dan Coholan Managing Director, Group Head Tel: (416) 842-7544 dan.coholan@rbccm.com	Richard Grudzinski Managing Director, Head of Financial Restructuring Tel: (416) 842-5676 richard.grudzinski@rbccm.com
Yong Kwon* Director Tel: (416) 842-7502 yong.kwon@rbccm.com	Jamie Crotin* Vice President Tel: (416) 842-3855 jamie.crocin@rbccm.com
John Blanchette* Associate Tel: (416) 842-7559 john.blanchette@rbccm.com	Laura McCormally* Associate Tel: (416) 842-5492 laura.mccormally@rbccm.com

* Primary contact for all information requests



RBC Capital Markets®

February 19, 2010

BY EMAIL WITH ORIGINAL TO FOLLOW

FTI CONSULTING CANADA INC.
Court-appointed Monitor
TD Canada Trust Tower
161 Bay Street, 27th Floor
Toronto, Ontario
M5J 2S1

This is Exhibit "H" referred to in the
affidavit of LEONARD ASPER
sworn before me, this 10th
day of JUNE 20, 10

Johnathan Isell
A COMMISSIONER FOR TAKING AFFIDAVITS

Attention: Mr. Paul Bishop (paul.bishop@fticonsulting.com)
Mr. Greg Watson (greg.watson@fticonsulting.com)
Mr. Jeffrey Rosenberg (jeffrey.rosenberg@fticonsulting.com)

Dear Sirs:

Re: 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

We have followed very closely the sequence of events of the last days in relation to the Plan of Compromise or Arrangement of Canwest Global Communications Corp. ("Canwest") and others that is debated this day in Ontario Superior Court of Justice (Commercial List).

Although Quebecor Media Inc. ("Quebecor Media") had discussions with RBC Capital Markets ("RBC") in connection with the equity solicitation process for the recapitalisation of Canwest, the undersigned declined to execute the proposed Non-Disclosure Agreement by RBC as it would have precluded Quebecor Media from having discussions notably with Goldman Sachs and related entities which we viewed as a key stakeholder. Despite this inextricable situation, the senior management of Quebecor Media, with the comprehensive understanding of its Board of Directors, has devoted significant efforts in the past weeks with its financial and legal advisors to structure a consensual transaction with a predictable timing and lower execution risk.

Should the Court re-order the current solicitation process and allow third party bidding in a transparent Court supervised process, Quebecor Media is prepared to consider an alternative proposal in a timely manner.

Yours truly,

QUEBECOR MEDIA INC.

By: *Pierre-Karl Péladeau*
Pierre-Karl Péladeau
President & Chief Executive Officer

612, rue Saint-Jacques
Montréal (Québec)
H3C 4M8
Canada
quebecor.com

c.c. Stikeman Elliott LLP (Lawyers for the Court-appointed Monitor)

- Mr. David R. Byers (dbyers@stikeman.com)
- Mrs. Daphne MacKenzie (dmackenzie@stikeman.com)
- Mrs. Ashley J. Taylor (ataylor@stikeman.com)
- Mrs. Maria Konyukhova (mkonyukhova@stikeman.com)
- Mrs. Jennifer Imrie (jimrie@stikeman.com)



NEWS RELEASE

For Immediate Release
February 12, 2010

57

This is Exhibit "I" referred to in the
affidavit of LEONARD ASPER
sworn before me, this 10th
day of JUNE, 2010
Jonathan Bell
A COMMISSIONER FOR TAKING AFFIDAVITS
JONATHAN BELL

Canwest reaches agreement on equity investment

Amends terms of recapitalization transaction

WINNIPEG – Canwest Global Communications Corp. ("Canwest" or the "Company") announced today that it has secured an equity investment commitment from Shaw Communications Inc. ("Shaw") to invest in a restructured Canwest ("Restructured Canwest") upon completion of the Company's recapitalization transaction.

As previously disclosed, the terms of the Company's Support Agreement with the members of the ad hoc committee of 8% senior subordinated noteholders (the "Ad Hoc Committee") of Canwest Media Inc. ("CMI") require that a new equity investment in Restructured Canwest be completed on or prior to the implementation of the Company's recapitalization transaction. In connection with this requirement, RBC Capital Markets, the Company's financial advisor, conducted an extensive equity investment solicitation process over the past several months, which has resulted in Shaw being selected as the preferred equity investor.

"We are very pleased with the firm investment commitment from Shaw", said Derek Burney, Chairman of Canwest's Board of Directors. "While there is much work still to be done, Shaw's commitment represents an important step towards a successful financial restructuring of Canwest and is supported by the Company and the members of the Ad Hoc Committee."

He added, "We look forward to benefitting from Shaw's participation in a reinvigorated Canwest, as it is a strong business partner with a proven commitment to the Canadian television broadcasting industry. This significant investment in conventional television should be seen as a big vote of confidence in the industry and its future."

The Company and Shaw have entered into a Subscription Agreement, pursuant to which Shaw will acquire a minimum 20% equity interest and an 80% voting interest in Restructured Canwest upon its emergence from the creditor protection proceedings commenced on October 6, 2009 under the *Companies' Creditors Arrangement Act* (Canada) ("CCAA"). Further, Shaw is prepared to fund cash payments to the affected creditors of the Company, CMI and certain of Canwest's other subsidiaries which are involved in this CCAA proceeding and to also fund cash payments to Canwest's existing shareholders in exchange for additional equity securities of Restructured Canwest.

In connection with the Subscription Agreement, the Company has entered into an amended Support Agreement with the members of the Ad Hoc Committee in order to amend and modify the terms of the recapitalization transaction. In addition, the Company, Shaw and the members of the Ad Hoc Committee have entered into a related support agreement pursuant to which, among other things, the members of the Ad Hoc Committee have agreed to support

the amended terms of the recapitalization transaction, including the equity subscription by Shaw.

The transaction contemplated by the Subscription Agreement and other transaction agreements contemplate that Restructured Canwest will be a private company, the shareholders of which will be comprised of Shaw and a limited number of existing major creditors. Restructured Canwest would be managed and operated as a stand-alone business with its own Board of Directors.

Under the amended terms of the recapitalization transaction, affected creditors (including the members of the Ad Hoc Committee) that on completion of the recapitalization transaction would otherwise be entitled to receive at least 5% of the outstanding equity shares of Restructured Canwest will be entitled to elect to receive shares in full satisfaction of their claims. All other affected creditors, including those affected creditors eligible to receive shares of Restructured Canwest but which have elected not to receive shares will receive cash to extinguish their claims in amounts equal to the value of the equity that they would have otherwise received under the amended transaction involving Shaw. Existing shareholders of Canwest will receive cash in exchange for their shares of Canwest.

Creditor approval of the recapitalization transaction is required by no later than April 15, 2010 and the recapitalization transaction must be completed by no later than August 11, 2010. Following successful completion of the recapitalization transaction, Restructured Canwest will be de-listed from the TSX Venture Exchange and will apply to cease to be a reporting issuer under Canadian securities laws.

The Subscription Agreement and other transaction agreements contain a number of representations, warranties and covenants of the parties. Completion of the equity investment by Shaw is subject to the satisfaction of various closing conditions, including the receipt of requisite regulatory approvals including from the Canadian Radio-television and Telecommunications Commission, as well as court approvals. The Subscription Agreement also contains an exclusivity covenant in favour of Shaw, as well as provisions relating to the capital structure and governance of Restructured Canwest upon its emergence from creditor protection under the CCAA.

The Subscription Agreement may be terminated by Shaw or Canwest in certain circumstances, including by Canwest in the event that the related support agreement between the Company, Shaw and the members of the Ad Hoc Committee is terminated.

The Subscription Agreement and other transaction agreements are the result of extensive arm's length negotiations between the parties. They will become effective and binding upon the receipt of approval of the Ontario Superior Court of Justice (Commercial List), for which Canwest intends to apply shortly.

The Company continues to work with its various stakeholders in order to resolve outstanding matters in connection with its planned emergence from creditor protection under the CCAA.

Forward Looking Statements:

This news release contains certain forward-looking statements about the objectives, strategies, financial conditions, results of operations and businesses of Canwest. Statements that are not historical facts are forward-looking and are subject to important risks, uncertainties and assumptions. These statements are based on the Company's current expectations about its business and the markets in which it operates, and upon various

estimates and assumptions. The results or events predicted in these forward-looking statements may differ materially from actual results or events if known or unknown risks, trends or uncertainties affect the Company's business, or if its estimates or assumptions turn out to be inaccurate. As a result, there is no assurance that the circumstances described in any forward-looking statement will materialize. Significant and reasonably foreseeable factors that could cause the Company's results to differ materially from its current expectations are discussed in the section entitled "Risk Factors" contained in the Company's Annual Information Form for the year ended August 31, 2009 dated November 26, 2009 filed by Canwest Global Communications Corp. with the Canadian securities commissions (available on SEDAR at www.sedar.com), as updated in its most recent Management's Discussion and Analysis for the three months ended November 30, 2009. The Company disclaims any intention or obligation to update any forward-looking statement even if new information becomes available, as a result of future events or for any other reason.

About Canwest Global Communications Corp.

Canwest Global Communications Corp. (www.canwest.com), (TSX-V: CGS and CGS.A) is Canada's largest media company. In addition to owning the Global Television Network, operating 18 industry-leading specialty channels and having ownership in 5 specialty channels, Canwest is Canada's largest publisher of English language paid daily newspapers and owns and operates more than 80 online properties.

-30-

For further information:

Media Contact:

John Douglas, Senior Vice President, Public Affairs
Tel: (204) 953-7737
jdouglas@canwest.com

Investor Contact:

Hugh Harley, Director, Investor Relations
Tel: (204) 953-7731
hharley@canwest.com

511
Court File No. CV-09-8396-00CL

This is Exhibit.....referred to in the

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

affidavit of.....LEONARD ASPOR

sworn before me, this.....10th

day of.....JUNE.....20, 2010

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

Jonathan Bell
A COMMISSIONER FOR TAKING AFFIDAVITS

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

AFFIDAVIT OF THOMAS C. STRIKE
(Sworn February 12, 2010)

I, Thomas C. Strike, of the City of Winnipeg, in the Province of Manitoba,
MAKE OATH AND SAY:

1. I am the President, Corporate Development & Strategy Implementation and Recapitalization Officer of Canwest Global Communications Corp. ("Canwest Global"). I am also a director of Canwest Media Inc. ("CMI") and an officer and/or director of certain of the Applicants listed in Schedule "A" hereto (the "Applicants"). As such, I have personal knowledge of the matters deposed to herein. Where I have relied upon other sources for information, I have specifically referred to such sources and verily believe them to be true.

2. This affidavit is sworn in support of a motion brought by Canwest Global and the other Applicants listed in Schedule "A" hereto and the Partnerships listed in Schedule "B" hereto (the "Partnerships" and, together with the Applicants, the "CMI Entities") seeking an Order (the "Approval Order"), *inter alia*, (i) approving the Subscription Agreement dated February 11, 2010 (the "Subscription Agreement") between Shaw Communications Inc. ("Shaw Communications") and Canwest Global, including the subscription term sheet appended thereto (the "Subscription Term Sheet"); (ii) approving an amendment and restatement dated February 11, 2010 (the "Amended Support Agreement") of the Support Agreement and Restructuring Term Sheet (both as defined below) made between the 8% Senior Subordinated Noteholders (as

Amended Support Agreement

46. As the Subscription Agreement contemplates that Restructured Canwest Global will be a private company, as opposed to a publicly-traded entity (as was contemplated in the original Support Agreement and Restructuring Term Sheet), the CMI Entities and the Ad Hoc Committee have agreed to enter into the Amended Support Agreement in order to amend and restate a number of the terms of the Support Agreement and the Restructuring Term Sheet so that each will conform with the Subscription Agreement.

47. Some of the material amendments or revisions set out in the Amended Support Agreement (not otherwise discussed above) are as follows:

- (a) if an affected creditor (including an 8% Senior Subordinated Noteholder), would, individually or on a *pro forma* basis, hold at least 5% of the outstanding equity shares of Restructured Canwest Global if it elected to receive shares in full satisfaction of any of its proven claims and other payment entitlements under the Amended Support Agreement, then such affected creditor may elect to receive shares of Restructured Canwest Global in full satisfaction of all such claims;
- (b) each affected creditor (including an 8% Senior Subordinated Noteholder) that is not permitted to, or otherwise elects not to, receive shares of Restructured Canwest Global, shall receive a cash payment equal in dollar value (based upon the implied equity value of Restructured Canwest Global under the Subscription Term Sheet (the "Equity Value")) to its *pro rata* entitlement to the equity shares of Restructured Canwest Global that it would have otherwise received under the Subscription Term Sheet in full and final satisfaction of its claims. As a result, it is expected that the vast majority of affected creditors under the Plan will receive cash distributions in lieu of shares in Restructured Canwest Global at a value greater than the implied equity value contemplated in the initial Restructuring Term Sheet approved by this Honourable Court;
- (c) each affected creditor (including a 8% Senior Subordinated Noteholder) that is a Participating Creditor (*i.e.*, permitted to and otherwise elects to receive shares of Restructured Canwest Global) will receive shares in Restructured Canwest Global representing a percentage ownership of the outstanding equity shares of

Restructured Canwest Global equal to such Participating Creditors' *pro rata* entitlement to the applicable equity percentages outlined in the Subscription Term Sheet;

- (d) each of the shareholders of record of Canwest Global will, in exchange for its existing shares in the capital of Canwest Global, receive a cash payment equal to such shareholder's *pro rata* entitlement (based upon the number of shares owned by such shareholder of Canwest Global and, for greater certainty, without taking into account the number of votes attributed to each such share) to the amount obtained by multiplying (i) the Equity Value by (ii) the percentage of the Equity Value to be allocated to the existing shareholders of Canwest Global as set out in the initial Restructuring Term Sheet;
- (e) Restructured Canwest Global, Shaw and the Participating Creditors shall enter into a definitive shareholders agreement governing their interests in, and the operation of, Restructured Canwest Global in a form acceptable to Restructured Canwest Global, Shaw and the Ad Hoc Committee; and
- (f) creditor approval of the Plan shall have occurred by April 15, 2010, and the Plan shall have been implemented by no later than the Outside Date (*i.e.*, August 11, 2010) unless such dates are extended. The Use of Cash Collateral and Consent Agreement has been amended to conform with the new milestone dates.

48. The Amended Support Agreement also amends certain conditions of the Restructuring Term Sheet by, among other things: (a) requiring *Competition Act* (Canada) approval in a form of a final non-appealable decision on terms satisfactory to the CMI Entities and the Ad Hoc Committee; (b) requiring Canwest Global to apply to cease to be a "reporting issuer" and to delist its securities from the TSX Venture Exchange; and (c) requiring that the subscription by Shaw be completed in accordance with the Subscription Agreement. The Amended Term Sheet also removes conditions with respect to, among other things, the listing of Canwest Global's securities on the TSX.



ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

63

This is Exhibit "K" referred to in the
affidavit of LEONARD ASPER
sworn before 10th
Court File No. CV-09-8396-00CL
day of June 20, 10

Jonathan Bell
A COMMISSIONER FOR TAKING AFFIDAVITS
JONATHAN BELL

THE HONOURABLE)
)
MADAM JUSTICE PEPALL)

FRIDAY, THE 19th DAY

OF FEBRUARY, 2010

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

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

Applicants

ORDER
(Approval of Subscription Agreement)

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, together with the Applicants, the "CMI Entities"), 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 Affidavit of Thomas C. Strike sworn February 12, 2010 (the "Strike Affidavit"), the Tenth Report of FTI Consulting Canada Inc. in its capacity as Court-appointed monitor of the CMI Entities (the "Monitor"), including the Confidential Supplement thereto (the "Confidential Supplement"), 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., Shaw Communications Inc. ("**Shaw**") and such other counsel as were present, no one else appearing although duly served as appears from the affidavit of service, filed.

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 any further service of the Notice of Motion and the Motion Record is hereby dispensed with.

2. **THIS COURT ORDERS** that

- (a) the Subscription Agreement and the Subscription Term Sheet attached as Schedule "A" thereto (collectively, the "**Subscription Agreement**") dated February 11, 2010 between Canwest Global and Shaw,
- (b) the Amended Support Agreement (as defined in the Strike Affidavit) dated February 11, 2010 between the CMI Entities and certain holders of 8% Senior Subordinated Notes issued by Canwest Media Inc. (the "**Consenting Noteholders**"), and
- (c) the Shaw Support Agreement (as defined in the Strike Affidavit) dated February 11, 2010 between Canwest Global, Shaw, and the Consenting Noteholders,

are hereby approved and the entering into, execution and delivery of the Subscription Agreement, the Amended Support Agreement and the Shaw Support Agreement by the CMI Entities and the performance by the CMI Entities of the Subscription Agreement, the Amended Support Agreement and the Shaw Support Agreement in accordance with their terms and conditions is hereby authorized and approved.

3. **THIS COURT ORDERS** that the CMI Entities are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the transactions and the satisfaction of the obligations contemplated by the Subscription Agreement, the Amended Support Agreement and the Shaw Support Agreement.

4. **THIS COURT ORDERS** that the CMI Entities shall be required to comply with their obligations under the Subscription Agreement and the Shaw Support Agreement. Prior to exercising any and all rights and remedies they may have against the CMI Entities under or in respect of the Subscription Agreement and the Shaw Support Agreement, in accordance with the terms of such agreements, Shaw and the Consenting Noteholders, as applicable, shall be required to obtain a further order of the Court, other than in respect of contractual termination rights under the Subscription Agreement and the Shaw Support Agreement.

5. **THIS COURT ORDERS** that Shaw shall be entitled to the benefit of and is hereby granted a charge (the "**Investor Charge**") on the CMI Property (as defined in the Initial Order of this Honourable Court dated October 6, 2009 (the "**Initial Order**")) to secure the payment of the Termination Fee pursuant to Section 4.6 and the expense reimbursement payable pursuant to Section 9.2 of the Subscription Agreement.

6. **THIS COURT ORDERS** that paragraph 47 of the Initial Order be amended to read as follows:

47. **THIS COURT ORDERS** that the deposit accounts containing cash collateral pledged to The Bank of Nova Scotia and referred to in Section 6.11 of the Collateral Agency Agreement (as defined below) as the "Cash Management Collateral Account" (the "**Excluded Accounts**") shall not form part of the CMI Property, shall be excluded from the CMI DIP Charge, the KERP Charge, the Directors' Charge, and the Administration Charge and the Investor Charge (as defined in the Order of this Court made in these proceedings on February 19, 2010), except as provided in paragraph 48 hereof, and shall remain subject to the existing liens in favour of The Bank of Nova Scotia in connection with the CMI Entities' obligations to The Bank of Nova Scotia in connection with overdrafts and related liabilities arising from cash consolidation, electronic funds transfer arrangements, treasury, depository and cash management services or in connection with any automated clearing house transfers of funds in an aggregate amount not to exceed \$2,500,000 (the "**BNS Cash Management Obligations**").

7. **THIS COURT ORDERS** that paragraph 48 of the Initial Order be amended to read as follows:

48. **THIS COURT ORDERS AND DECLARES** that notwithstanding any stay of proceedings imposed by this Order, The Bank of Nova Scotia shall be entitled to seize and dispose of any collateral on deposit in the Excluded Accounts and apply such proceeds to any and all outstanding BNS Cash Management Obligations, provided that, notwithstanding anything herein, upon payment and satisfaction of the BNS Cash Management Obligations in full and the return of any remaining collateral in the Excluded Accounts to the CMI Entities, such collateral shall then form part of the CMI Property charged by the Directors' Charge, the Administration Charge, the KERP Charge, and the DIP Lender's Charge and the Investor Charge.

8. **THIS COURT ORDERS** that paragraph 55 of the Initial Order shall be amended to read as follows:

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

First – CMI Administration Charge;

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

Third – CMI DIP Charge; and

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

Fifth – Existing Security in respect of the balance of the obligations secured thereunder; and

Sixth – Investor Charge.

9. **THIS COURT ORDERS** that paragraph 56 of the Initial Order shall be amended to read as follows:

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

10. **THIS COURT ORDERS** that paragraph 57 of the Initial Order shall be amended to read as follows:

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

11. **THIS COURT ORDERS** that paragraph 58 of the Initial Order is amended to read as follows:

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

12. **THIS COURT ORDERS** that paragraph 59 of the Initial Order is amended to read as follows:

59. **THIS COURT ORDERS** that the Charges and the CMI DIP Definitive Documents shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “Chargees”), the rights and remedies of the CMI DIP Lender under the CMI DIP Definitive Documents, the rights and remedies of Irish Holdco under the Secured Note, and the rights and remedies of the Consenting Noteholders under the Use of Collateral and Consent Agreement and the Support Agreement, the rights and remedies of Shaw Communications Inc. under the Subscription Agreement and the rights and remedies of Shaw Communications Inc. and the Consenting Noteholders under the Shaw Support Agreement (as those terms are defined in the Order of this Court made in these proceedings on February 19, 2010) shall not otherwise be limited or impaired in any way, subject to the provisions of paragraph 53 herein, by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “Agreement”) which binds the CMI Entities, or any of them, and notwithstanding any provision to the contrary in any Agreement:

- 7 -

(a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the CIT Credit Agreement, the CMI DIP Definitive Documents, the Use of Collateral and Consent Agreement, the Support Agreement, the Secured Note, ~~or~~ the Unsecured Note, the Subscription Agreement or the Shaw Support Agreement shall create or be deemed to constitute a breach by any of the CMI Entities of any Agreement to which they are a party;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the CMI Entities entering into the CIT Credit Agreement or any other CMI DIP Definitive Documents, the creation of the Charges, or the execution, delivery or performance of the CMI Definitive Documents; and

(c) the CIT Credit Agreement, the CMI DIP Definitive Documents, the Use of Collateral and Consent Agreement, the Support Agreement, the Secured Note, ~~and~~ the Unsecured Note, the Subscription Agreement and the Shaw Support Agreement, the payments made by the CMI Entities pursuant to the foregoing or pursuant to the terms of this Order, and the granting of the Charges, do not and will not constitute fraudulent preferences, fraudulent conveyances, oppressive conduct, settlements or other challengeable, voidable or reviewable transactions under any applicable law.

13. **THIS COURT ORDERS** that all provisions of the Initial Order applicable to the "Support Agreement" (as defined in the Initial Order) shall be applicable in all respects to the Amended Support Agreement.

14. **THIS COURT ORDERS** that the Monitor is hereby authorized and directed to post a copy of the Confidential Supplement containing a copy of the Subscription Agreement, the Amended Support Agreement and the Shaw Support Agreement (all without signature pages) on the Monitor's website established with respect to this CCAA proceeding at <http://cfcanada.fticonsulting.com/cmi> and to send a copy of the Confidential Supplement containing a copy of the Subscription Agreement, the Amended Support Agreement and the

Shaw Support Agreement (all without signature pages) by electronic transmission to the service list maintained with respect to this CCAA proceeding.

Joanne Nicoara

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

FEB 22 2010

PER / PAR: JSN

Joanne Nicoara
Registrar, Superior Court of Justice

Schedule "A"**Applicants**

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

26. Canwest Television Limited Partnership
27. Fox Sports World Canada Partnership
28. The National Post Company/La Publication National Post

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

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

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

APPLICANTS

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

**ORDER
(Approval of Subscription Agreement)**

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

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

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

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

Fax: (416) 862-6666

Lawyers for the Applicants

F. 1114233

This is Exhibit "L" referred to in the affidavit of LEONARD ASPER sworn before me, this 10th day of JUNE 2010



NEWS RELEASE

JONATHAN BELL
A COMMISSIONER FOR TAKING AFFIDAVITS
JONATHAN BELL

For Immediate Release
February 19, 2010

Court approves agreement with Shaw to invest equity in a Restructured Canwest upon emergence from creditor protection

WINNIPEG – Canwest Global Communications Corp. ("Canwest" or the "Company") announced today that the Ontario Superior Court of Justice (Commercial List) (the "Court") has granted an order ("Approval Order") approving and authorizing the Company to enter into a Subscription Agreement with Shaw Communications Inc. ("Shaw") and the other transaction agreements relating to Shaw's commitment to make an equity investment in a restructured Canwest ("Restructured Canwest") upon completion of the Company's proposed recapitalization transaction.

As previously disclosed, the Subscription Agreement, the related amendment to the support agreement (the "Support Agreement Amendment") between the Company and the members of the ad hoc committee of 8% senior subordinated noteholders (the "Ad Hoc Committee") of Canwest Media Inc. ("CMI") and the related support agreement between Canwest, Shaw and the members of the Ad Hoc Committee (the "Shaw Support Agreement") required the Approval Order to become effective and binding.

Under the Subscription Agreement, Shaw has agreed to purchase \$95 million in Class A Voting Shares of Restructured Canwest, representing a 20% equity interest and an 80% voting interest upon its emergence from the creditor protection proceedings under the *Companies' Creditors Arrangement Act* (Canada) ("CCAA"). Based on this investment, Restructured Canwest has an implied equity value of \$475 million.

Shaw has also agreed to fund cash payments to certain affected creditors of the Company, CMI and certain of Canwest's other subsidiaries that are involved in this CCAA proceeding and also to fund cash payments to Canwest's existing shareholders, in exchange for additional Class A Voting Shares of Restructured Canwest. This would result in Shaw's equity interest in Restructured Canwest increasing above the initial 20%. Members of the Ad Hoc Committee have the right to participate *pro rata* with Shaw in the funding of the additional commitment.

Under the amended terms of the recapitalization transaction, affected creditors (including the members of the Ad Hoc Committee) who would otherwise be entitled to receive at least 5% of the outstanding equity shares of Restructured Canwest may elect to receive shares in full satisfaction of their claims. All other affected creditors, including those eligible to receive shares of Restructured Canwest but which have elected not to receive shares, will receive cash payments to extinguish their claims, in amounts equal to the value of the equity that they would have otherwise received under the amended transaction involving Shaw.

As noted above, holders of Canwest's existing 177.6 million shares will receive cash payments in exchange for their shares equivalent in the aggregate to 2.3% of the implied equity value of Restructured Canwest, or approximately \$11 million in aggregate.

The Subscription Agreement, the Support Agreement Amendment and the Shaw Support Agreement contain a number of representations, warranties and covenants of the parties, including an exclusivity covenant in favour of Shaw and provisions relating to the capital structure, governance and shareholders liquidity rights of Restructured Canwest upon its emergence from creditor protection under the CCAA. More information can be found at www.canwest.com and on the Monitor's website at <http://cfcanada.fticonsulting.com/cmi>.

Completion of the equity investment by Shaw is subject to the satisfaction of various closing conditions, including the receipt of regulatory approval from the Canadian Radio-television and Telecommunications Commission, creditor and Court approvals of the Company's restructuring plan.

The Subscription Agreement may be terminated by Shaw or Canwest in certain circumstances. In certain limited circumstances, Canwest would be required to pay Shaw a termination fee in the amount of \$5 million and reimburse Shaw for its out-of-pocket fees and expenses up to a maximum amount of \$2.5 million (the "Expense Reimbursement"). The Expense Reimbursement is also payable to Shaw on the closing of the equity subscription transaction.

As previously disclosed, under the terms of the various agreements, creditor approval of the recapitalization transaction is required to be obtained no later than April 15, 2010, and the closing of the recapitalization transaction must occur no later than August 11, 2010. The amended recapitalization transaction contemplates that Restructured Canwest will be a private company following its emergence from CCAA proceedings.

The Company continues to work with its various stakeholders in order to resolve outstanding matters in connection with its planned emergence from creditor protection under the CCAA.

The Subscription Agreement pertains only to Canwest, CMI and certain of Canwest's other subsidiaries. It does not relate to Canwest Limited Partnership, Canwest (Canada) Inc. and their subsidiaries, which operate Canwest's newspaper publishing and online operations and which are the subject of a separate Court-supervised financial restructuring process.

Forward Looking Statements:

This news release contains certain forward-looking statements about the objectives, strategies, financial conditions, results of operations and businesses of Canwest. Statements that are not historical facts are forward-looking and are subject to important risks, uncertainties and assumptions. These statements are based on the Company's current expectations about its business and the markets in which it operates, and upon various estimates and assumptions. The results or events predicted in these forward-looking statements may differ materially from actual results or events if known or unknown risks, trends or uncertainties affect the Company's business, or if its estimates or assumptions turn out to be inaccurate. As a result, there is no assurance that the circumstances described in any forward-looking statement will materialize. Significant and reasonably foreseeable factors that could cause the Company's results to differ materially from its current expectations are discussed in the section entitled "Risk Factors" contained in the Company's Annual Information Form for the year ended August 31, 2009 dated November 26, 2009 filed by Canwest Global Communications Corp. with the Canadian securities commissions (available on SEDAR at www.sedar.com), as updated in its most recent Management's Discussion and Analysis for the three months ended November 30, 2009. The Company

disclaims any intention or obligation to update any forward-looking statement even if new information becomes available, as a result of future events or for any other reason.

About Canwest Global Communications Corp.

Canwest Global Communications Corp. (www.canwest.com), (TSX-V: CGS and CGS.A) is Canada's largest media company. In addition to owning the Global Television Network, operating 18 industry-leading specialty channels and having ownership in 5 specialty channels, Canwest is Canada's largest publisher of English language paid daily newspapers and owns and operates more than 80 online properties.

-30-

For further information:

Media Contact:

John Douglas, Senior Vice President, Public Affairs

Tel: (204) 953-7737

jdouglas@canwest.com

Investor Contact:

Hugh Harley, Director, Investor Relations

Tel: (204) 953-7731

hharley@canwest.com

This is Exhibit "M" referred to in the affidavit of LEONARD ASPER

DATE OPEN	HIGH	LOW	CLOSING	VOLUME
05/14/2010	0.085	0.085	0.075	0.075
05/13/2010	0.085	0.095	0.08	0.08
05/12/2010	0.085	0.09	0.08	0.085
05/11/2010	0.12	0.12	0.085	0.085
05/10/2010	0.095	0.11	0.095	0.11
05/07/2010	0.08	0.115	0.08	0.085
05/06/2010	0.085	0.085	0.075	0.075
05/05/2010	0.085	0.085	0.08	0.085
05/04/2010	0.09	0.09	0.075	0.08
05/03/2010	0.085	0.12	0.07	0.1
04/30/2010	0.18	0.185	0.15	0.16
04/29/2010	0.18	0.195	0.15	0.185
04/28/2010	0.075	0.175	0.075	0.145
04/27/2010	0.075	0.08	0.075	0.075
04/26/2010	0.08	0.08	0.075	0.075
04/23/2010	0.08	0.09	0.075	0.085
04/22/2010	0.08	0.085	0.075	0.075
04/21/2010	0.08	0.08	0.075	0.075
04/20/2010	0.08	0.085	0.08	0.08
04/19/2010	0.085	0.09	0.085	0.085
04/16/2010	0.085	0.09	0.085	0.085
04/15/2010	0.08	0.09	0.08	0.085
04/14/2010	0.09	0.09	0.085	0.09
04/13/2010	0.085	0.09	0.08	0.08
04/12/2010	0.085	0.09	0.085	0.09
04/09/2010	0.09	0.095	0.08	0.09
04/08/2010	0.09	0.095	0.08	0.09
04/07/2010	0.085	0.085	0.08	0.085
04/06/2010	0.085	0.085	0.075	0.085
04/05/2010	0.085	0.085	0.075	0.085
04/01/2010	0.075	0.08	0.07	0.075
03/31/2010	0.085	0.085	0.075	0.08
03/30/2010	0.09	0.09	0.085	0.085
03/29/2010	0.09	0.095	0.085	0.09
03/26/2010	0.09	0.095	0.09	0.095
03/25/2010	0.09	0.095	0.09	0.095
03/24/2010	0.095	0.1	0.09	0.09
03/23/2010	0.095	0.095	0.09	0.09
03/22/2010	0.09	0.095	0.09	0.095
03/19/2010	0.09	0.095	0.09	0.09
03/18/2010	0.09	0.095	0.09	0.09
03/17/2010	0.095	0.1	0.09	0.095
03/16/2010	0.1	0.1	0.085	0.085
03/15/2010	0.095	0.095	0.09	0.095
03/12/2010	0.095	0.095	0.09	0.095
03/11/2010	0.095	0.095	0.085	0.095
03/10/2010	0.095	0.095	0.09	0.09
03/09/2010	0.095	0.095	0.085	0.09
03/08/2010	0.1	0.1	0.09	0.095
03/05/2010	0.095	0.095	0.09	0.09
03/04/2010	0.095	0.1	0.09	0.09


2097205
 1073106
 527067
 1920357
 2231496
 1304614
 497805
 430870
 3044919
 6658291
 1905784
 4301732
 5592282
 134038
 194974
 1155829
 234696
 407500
 369244
 35267
 72350
 143790
 54280
 179886
 4900
 56500
 271200
 343049
 115160
 137200
 207047
 227900
 125412
 118650
 87068
 230712
 201380
 294433
 193954
 100260
 79500
 374520
 103700
 172527
 54425
 214900
 212600
 483892
 122300
 279651
 302302

born before me, this 10th
 day of JUNE, 2010
 J. R. ISELL
 A COMMISSIONER FOR TAKING AFFIDAVITS
 JONATHAN RICE

03/03/2010	0.09	0.1	0.09	0.09	174362
03/02/2010	0.095	0.095	0.09	0.09	219925
03/01/2010	0.085	0.095	0.085	0.095	337552
02/26/2010	0.085	0.095	0.085	0.09	393901
02/25/2010	0.095	0.095	0.085	0.085	855081
02/24/2010	0.1	0.105	0.09	0.095	749315
02/23/2010	0.12	0.12	0.105	0.105	685377
02/22/2010	0.135	0.14	0.08	0.12	4488497
02/19/2010	0.165	0.175	0.155	0.165	2548013
02/18/2010	0.135	0.145	0.125	0.145	1130994
02/17/2010	0.175	0.175	0.125	0.145	3300076
02/16/2010	0.15	0.185	0.15	0.165	6422746
02/12/2010	0.065	0.145	0.065	0.13	9030129

This is Exhibit N¹ referred to in the affidavit of LEONARD ASPER sworn before me, this 10th day of JUNE 2010

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


A COMMISSIONER FOR TAKING AFFIDAVITS
JONATHAN BELL

**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

**AFFIDAVIT OF JOHN E. MAGUIRE
(Sworn June 3, 2010)**

I, JOHN E. MAGUIRE, of the City of Winnipeg, in the Province of Manitoba, the Chief Financial Officer of Canwest Global Communications Corp. ("**Canwest Global**"), MAKE OATH AND SAY:

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

2. Canwest Global is a leading Canadian media company with interests in (i) free-to-air television stations and subscription-based specialty television stations (operated by the CMI Entities) and (ii) newspaper publishing and digital and online media operations (operated by the LP Entities, as defined below). For many years, the businesses of the CMI Entities and the LP Entities were integrated and shared critical business and support functions (collectively, the "**Shared Services**"). Although the CMI Entities and the LP Entities now operate distinct

95. It is my understanding that further detailed information with respect to the Claims Procedure will be included in the Monitor's Report filed in conjunction with this motion.

(ii) Amendments to the Shaw Transaction

96. In the March 23 Affidavit, I described the transaction that the CMI Entities had entered into with Shaw (the "**Shaw Transaction**") as documented by the Shaw Transaction Documents. The Shaw Transaction Documents amended the terms of a consensual recapitalization transaction that had been negotiated between the CMI Entities and the Ad Hoc Committee (the "**Amended Recapitalization Transaction**"). The Shaw Transaction Documents were approved by this Honourable Court on February 19, 2010. On March 9, 2010, 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**") sought leave to appeal from, *inter alia*, the Order of this Honourable Court approving the Shaw Transaction Documents.

97. In March 2010, the CMI Entities and the Monitor made a request of Madam Justice Pepall to arrange for a court-supervised mediation to attempt to resolve the issues between the CMI Entities, the GS Parties, Shaw and the Ad Hoc Committee pertaining to, among other things, the approval of the Shaw Transaction and the treatment of the Amended and Restated Shareholders Agreement relating to CW Investments Co. (the "**Shareholders Agreement**"). The Chief Justice of Ontario, Mr. Justice Warren Winkler, conducted the mediation of the issues between the parties (the "**Mediation**").

98. The Mediation was conducted from March 29 to March 31, 2010. On March 31, 2010, Chief Justice Winkler adjourned the Mediation for two weeks (until April 14, 2010). Chief Justice Winkler asked the parties to inform him of any update in their clients' positions during the adjournment period. This adjournment was subsequently extended to April 16, 2010. During the adjournment, the parties and the Monitor continued to work with Chief Justice Winkler towards achieving resolution of the issues between them.

99. On April 16, 2010, Chief Justice Winkler advised the parties that the GS Parties, Shaw and the Ad Hoc Committee had reached a settlement effecting a resolution of all of the existing and potential issues in respect of, *inter alia*, the treatment of the Shareholders Agreement, the Shaw Transaction and the Amended Recapitalization Transaction (the "**Settlement**").

100. On May 3, 2010, the CMI Entities and Shaw respectively issued news releases regarding the Settlement. Copies of the news releases are collectively attached as Exhibit "L" to this Affidavit.

101. As part of the Settlement, the terms of the Amended Recapitalization Transaction have been further amended, in accordance with their terms, to reflect that Shaw entered into a share and option purchase agreement with the GS Parties pursuant to which Shaw has acquired from the GS Parties 299 Class A Preferred Shares, which represents approximately 29.9% of the total voting shares of CW Investments Co., and 499,000 Class B Common Shares, which represents approximately 49.9% of the total equity shares of CW Investments Co. (together, the "**Purchased Shares**"). Shaw has also obtained an option to purchase, subject to regulatory approval, the remaining 34 Class A Preferred Shares and 148,014 Class B Common Shares of CW Investments Co. that are held by the GS Parties, representing 3.4% of the total voting shares and 14.8% of the total equity shares, respectively, of CW Investments Co. (together, the "**Option Shares**"). The aggregate cash consideration for the Purchased Shares and the Option Shares is \$700 million. As a result, Shaw has replaced the GS Parties as a party to the Shareholders Agreement (together with the amendments to the Shaw Transaction Documents described below, the "**Shaw Recapitalization Transaction**"). As a result of the Settlement, the GS Parties have abandoned their motion for leave to appeal from the Order approving the Shaw Transaction Documents and the parties have executed a mutual release with respect to the issues resolved in accordance with the Settlement.

102. In addition, in accordance with the Shaw Recapitalization Transaction, the CMI Entities, Shaw and the Ad Hoc Committee have agreed to amend the Shaw Transaction Documents to provide for Shaw or a subsidiary of Shaw to subscribe for or agree to purchase all of the shares of a restructured Canwest Global ("**Restructured Canwest Global**") – representing a 100% equity interest and a 100% voting interest in Restructured Canwest Global. These amendments to the Shaw Transaction Documents allocate approximately US\$440 million of the aggregate subscription price to satisfy the claims of the holders of the 8% Senior Subordinated Notes due 2012 against the CMI Entities. An additional \$38 million will be allocated to satisfy all of the claims of all other affected creditors, subject to an increase in that amount for restructuring period claims in certain circumstances. The shares of Canwest Global held by