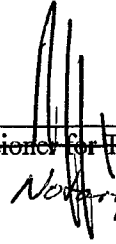


This is Exhibit "D" to the  
Affidavit of Wally Hassenrueck  
sworn before me this 3rd day of June, 2010.

  
\_\_\_\_\_  
~~Commissioner for Taking Affidavits~~  
*Notary Public*

**INVESTMENT MANAGEMENT AGREEMENT**

**THIS AGREEMENT** is made on the <sup>21</sup> day of March, 2006.

**BETWEEN:**

**GLUSKIN SHEFF + ASSOCIATES INC.,**  
a company incorporated under the laws of Ontario

- and -

**CANWEST MEDIAWORKS INC.,**  
a company governed by the laws of Manitoba on behalf of the pension funds listed in Schedule I

- and -

**CANWEST MEDIAWORKS PUBLICATIONS INC.,** a company governed by the laws of Canada on behalf of the pension funds listed in Schedule II

**WHEREAS:**

CanWest MediaWorks Inc. ("MediaWorks") and various of its subsidiaries maintain and act as administrator of the registered pension plans listed on Schedule I hereto for the purpose of providing pensions and other benefits to certain of their employees that participate in these registered pension plans.

CanWest MediaWorks Publications Inc. ("Publications Inc.") maintains and acts as administrator of the registered pension plans listed on Schedule II hereto for the purpose of providing pensions and other benefits to certain of its employees that participate in these registered pension plans (MediaWorks and Publications Inc. are hereinafter collectively referred to as the "Corporations", and individually a "Corporation", and the registered pension plans listed on Schedule I and Schedule II hereto are hereinafter collectively referred to as the "Plans" and individually a "Plan").

The Corporations are retaining Gluskin Sheff + Associates Inc. ("GS+A") to serve as investment counsel and portfolio manager in respect of the management of a portion of the Plans' assets.

**NOW THEREFORE**, in consideration of the mutual covenants and agreements contained herein and good and valuable consideration the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the parties agree as follows:

- 2 -

**A. Administration of Account**

1. The Corporations hereby appoint GS+A as investment counsel and portfolio manager for the "CanWest Income Trust Account" (the "Account"). For purposes of this Agreement, the Account shall consist of the assets of the Plans which are credited to the Account from time to time, the securities in which such assets are invested and all dividends, interest and other income earned thereon and the proceeds of the disposition thereof.
2. GS+A accepts the engagement to manage the assets which from time to time constitute the Account upon the terms and conditions set out in this Agreement.
3. The Account will be registered in the following name: "CanWest Pension Pooled Fund".
4. The individuals listed in Schedule III, as updated by the Corporations from time to time, are authorized by the Corporations to provide GS&A with instructions from time to time regarding the administration of the Account, e.g. the addition of funds, the withdrawal of funds, etc..
5. On seven (7) days' notice, the Corporations may withdraw cash or other assets from the Account, subject to any fees owing to GS+A in respect of the Account.
6. GS+A shall at all times maintain appropriate, accurate and complete records concerning the Account, which records shall be fully accessible for inspection by the Corporations or their authorized representatives. All such records concerning the Account shall be the property of GS+A; however, the Corporations shall have the right to obtain copies of all such records. GS+A shall not dispose of or destroy such records without the prior consent of the Corporations.
7. GS+A shall provide the Corporations with quarterly financial statements for the Account.
8. GS+A shall provide the Corporation with quarterly written investment management reports containing investment performance information as agreed upon by parties from time to time. As well, GS+A shall issue a quarterly compliance report, signed by the Chief Compliance Officer of GS+A, to the Corporations. Such compliance reports shall confirm that GS+A and its employees, officers and agents, have complied with all internal controls, applicable ethical guidelines and such other requirements as agreed to by the parties from time to time.

**B. Authority**

1. GS+A shall manage and invest the assets of the Account in a diversified portfolio of income trusts, including, without limitation, interests in oil and gas royalty trusts, income trusts and REITS (real estate investment trusts), with the objective of providing stable income, quarterly distributions and capital appreciation (the "Income Trust Model"), unless the Corporations instruct GS+A, in writing, to adopt a different investment mandate for the Account, and GS+A accepts such mandate.

Further details regarding GS+A's powers and responsibilities regarding the investment and administration of the Account are set out in Schedule IV hereto.

- 3 -

2. GS+A shall ensure that the investment of the assets of the Account complies with all applicable laws, regulations, rules and policies ("Applicable Laws"). Without limiting the generality of the foregoing, GS+A shall ensure that the portfolio: (a) does not contravene the investment restrictions of the *Income Tax Act* (Canada) applicable to registered pension plan funds; and (b) does not contravene the investment restrictions of pension standards legislation applicable to registered pension plan funds.
3. The Corporations have executed an agreement with RBC Dexia Investor Services Trust (the "Custodian"). The assets of the Account are held by the Custodian. The Corporations shall instruct the Custodian to accept instructions from GS+A in relation to the investment of the Account.
4. GS+A shall provide the Custodian with such reports and information as the Custodian requires from time to time to complete transactions and reconcile the Account and comply with Applicable Laws.
5. Unless instructed otherwise by the Corporations, GS+A has the right (but not the obligation) to vote in respect of any securities held in the Account as GS+A sees fit, and GS+A will not send the Corporations proxy materials.

**C. Good Faith**

1. GS+A undertakes to act honestly, in good faith and in the best interests of Plans in the performance of its duties.
2. GS+A shall exercise the degree of care, diligence and skill as would be expected of a reasonably prudent person in comparable circumstances.
3. GS+A does not guarantee the performance of the assets held in the Account and shall not be responsible for any loss sustained by the Account except where such loss arises as the result of negligence, wilful misconduct or breach of this Agreement by GS+A, its affiliates, agents, advisors, officers or employees, or the failure of GS+A, its affiliates, agents, advisors, officers or employees to comply with Applicable Laws.
4. It is GS+A's policy to attempt to allocate investment opportunities among its clients in a fair and equitable manner. However, GS+A shall not be liable for failure to allocate a specific investment opportunity to any particular client.
5. GS+A represents and warrants that it and each of its directors, officers, employees and agents has obtained, completed, executed, filed, received and passed, each as the case may be, all registrations, filings, approvals, authorizations, consents and/or examinations required under any Applicable Laws by reason of its activities hereunder. GS+A shall promptly notify the Corporations in writing if the foregoing representation and warranty ceases to be true in any respect.
6. GS+A, its affiliates, agents, advisors, officers and employees shall treat all information pertaining to the Account, the Corporations and the Plans as confidential and shall not disclose any such information to any person or entity who is not involved in the management of the Account, except as may be necessary to comply with Applicable

- 4 -

Laws, and shall not use such information other than for purposes of the management of the Account.

7. GS+A shall meet with the Corporations at least semi-annually to present its analysis of the investment performance of the Account and to describe its current and future investment strategies regarding the Account.

#### D. Fees and Costs

Model	Management Fee per Annum	Fiscal Year End	Annual Performance Fee	Deficiency
Income Trust Model	0.5% of the assets held in the Account	June 30	See below	See below

1. GS+A shall provide the Corporations with 60 days notice of any changes in fee arrangements, which will then be deemed incorporated herein.

#### Management Fees and Costs

2. Management fees are calculated monthly, and paid monthly, based upon the asset value of the Account net of fees, at the end of each month.
3. All maintenance and operating fees charged by brokers, custodians, banks or trust companies shall be borne by the Account.

#### Performance Fees

4. GS+A shall be entitled to an annual performance fee equal to 25% of any Net Appreciation (less any Deficiency carried forward from the immediately preceding Fiscal Year) in excess of the applicable Hurdle, appropriately adjusted to reflect additions and withdrawals of funds during such Fiscal Year, payable as soon as practicable following the end of each such Fiscal Year of the Account.
5. If, in a particular Fiscal Year there is a Deficiency, such Deficiency shall be carried forward for one Fiscal Year and deducted from the Net Appreciation in respect of the next following Fiscal Year for the purposes of determining any performance fee payable in respect of such next following Fiscal Year.
6. In circumstances where the Account is open for less than a full year (e.g. in the year the Account is opened or closed), the performance fee shall reflect, and be based on, the Net Appreciation and the Hurdle calculated for the period the Account is open.
7. For purposes of Sections D.4 – D.6 above, the following words and phrases have the meaning set forth below:
  - a) “Carry Forward Hurdle” means, in respect of a particular Fiscal Year, the amount that is the annual return of the Scotia Capital Income Index Trust minus 2%,

- 5 -

multiplied by the Net Asset Value of the Account determined as at the beginning of such Fiscal Year.

- b) "Deficiency" means, in respect of a particular period, the amount, if any, by which the Carry Forward Hurdle in respect of such Fiscal Year exceeds the Net Appreciation in respect of such period.
- c) "Fiscal Year" shall mean, the 12 months ending June 30 of each year.
- d) "Hurdle" shall mean, in respect of a particular Fiscal Year, the annual return of the Scotia Capital Income Index Trust plus 2%, multiplied by the Net Asset Value of the Account determined as at the beginning of such Fiscal Year.
- e) "Net Appreciation" means, in respect of a particular period, Net Asset Value of the Account determined as at the end of such period (before giving effect to any accrued performance fees) less the Net Asset Value determined as at the beginning of such period, which amount may be negative implying a depreciation in the Net Asset Value of the Account for the particular period.
- f) "Net Asset Value" means the total assets less total liabilities, including management and accrued performance fees payable to GS+A pursuant to this Agreement, of the Account (determined on the basis of generally accepted accounting principles consistently applied). Securities will be valued at the last publicly reported transaction on the exchanges which constitute the major trading markets for such securities or if no such publicly reported transaction is available, at the last available bid price in each case with an allowance for normal selling costs. In the event of the suspension of trading of any portfolio security, GS+A will have discretion to provide a valuation for that security until such time as trading resumes.

#### **E. Governance**

1. This Agreement may be terminated by either party on thirty (30) days' written notice.
2. GS+A may provide instructions to the Custodian relating to the investment of the assets of the Account by means of electronic communications, in accordance with prevailing industry practices.

Any other notice, report or other communication which must or may be given under this Agreement shall be in writing and addressed to the appropriate party as follows:

a) **TO THE CORPORATIONS:**

CanWest MediaWorks Inc.  
 31<sup>st</sup> Floor, CanWest Global Place  
 201 Portage Avenue  
 Winnipeg, Manitoba  
 R3B 3L7

Attention: Director, Treasury  
 Fax: (204) 947-9841

- 6 -

CanWest MediaWorks Publications Inc.  
 31<sup>st</sup> Floor, CanWest Global Place  
 201 Portage Avenue  
 Winnipeg, Manitoba  
 R3B 3L7

Attention: Director, Treasury  
 Fax: (204) 947-9841

b) **TO GS+A:**

BCE Place  
 181 Bay Street  
 Suite 4600  
 Box 774  
 Toronto, ON M5J 2T3

Attention: Chief Financial Officer  
 Fax: (416) 681-6090

c) **TO THE TRUSTEE:**

RBC Dexia Investor Services Trust  
 Institutional and Investor Services  
 1055 West Georgia Street  
 6th Floor  
 Vancouver, British Columbia  
 V6E 4P3

Attention: Director, IIS Pacific Region  
 Fax: (604) 257-6126

A copy of all notices, reports and other communications to the Corporations which must or may be given under this Agreement shall also be provided in writing to:

CanWest Global Communications Corp.  
 31<sup>st</sup> Floor, CanWest Global Place  
 201 Portage Avenue  
 Winnipeg, Manitoba  
 R3B 3L7

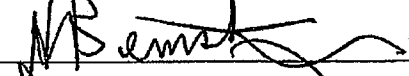
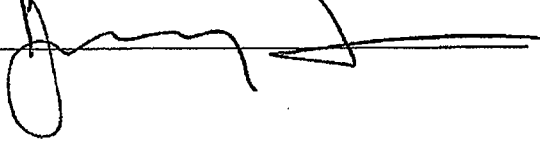
Attention: Legal Department  
 Fax: (204) 947-9841

3. This Agreement (including the Schedules hereto) may be amended or modified by a written instrument signed by the parties hereto.
4. This Agreement may not be assigned by GS+A without the written consent of the Corporations.



- 5. This Agreement with any amendments, schedules, appendices, or exhibits hereto constitutes the whole and entire agreement between the parties in respect of the subject matter hereof and cancels and supersedes any prior written or verbal agreements including undertakings, declarations or representations made with respect thereto.
- 6. The terms and operation of this Agreement shall be governed by the laws of the Province of Ontario.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement by their duly authorized signing officers.


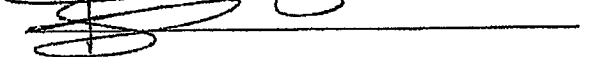
**GLUSKIN SHEFF + ASSOCIATES INC.**

By:   
By: 

**CANWEST MEDIAWORKS INC.**

By:   
By: 

**CANWEST MEDIAWORKS PUBLICATIONS INC.**

By:   
By: 



**SCHEDULE I**

Global Communications Limited Master Trust\*

National Post Retirement Plan

Retirement Plan for Bargaining Unit Employees of CanWest Television Inc.  
Retirement Plan for Management and Non Bargaining Unit Employees of CanWest  
Television Inc.

Global Communications Limited Employees Pension Fund

CanWest Maritime Television Employees Pension Fund (Global Atlantic)

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\* As at March 1, 2006 the following pension plans participated in the Global Communications Limited Master Trust:

Global Communications Limited Retirement Plan for Former WIC Allarcom Employees  
Global Communications Limited Retirement Plan for BCTV Senior Management  
Global Communications Limited Retirement Plan for BCTV Staff  
Global Communications Limited Retirement Plan for CHBC Executives  
Global Communications Limited Retirement Plan for CHBC Management  
Global Communications Limited Retirement Plan for CHBC Staff  
Global Communications Limited Retirement Plan for Former WIC Designated Executives  
Global Communications Limited Retirement Plan for CH Employees  
Global Communications Limited Retirement Plan for CICT and CISA Employees

**SCHEDULE II**

CanWest Publications Inc. Retirement Plan  
CanWest Pension Plan for Vancouver Island Employees (defined benefit component)  
CanWest Windsor Star Group Inc. Pension Plan

**SCHEDULE III  
AUTHORIZED SIGNING OFFICERS**

The approved signing officers for the Account are the following, along with their specimen signatures:

Name

Specimen Signature

\_\_\_\_\_  
JOHN MAGUIRE  
\_\_\_\_\_  
TOM STRIKE  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

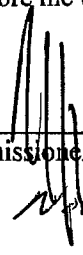
\_\_\_\_\_  
*John Maguire*  
\_\_\_\_\_  
*[Signature]*  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



**SCHEDULE IV****MANAGEMENT AND OPERATION OF THE ACCOUNT**

1. GS+A has full power and authority to control, administer and invest the Account. GS+A shall have and may exercise all powers and rights necessary or advisable to invest the assets of the Account, which powers shall include:
  - a.) to administer the day-to-day investment operations of the Account including, without limitation, the placing of orders with brokers, investment dealers, banks or trust companies for the purchase and sale of securities, the purchasing of securities directly from the holders or issuers thereof and the selling of securities directly to the issuers thereof or to other persons and the buying, selling or exercising of right and warrants to subscribe for securities and the exercising of conversion and redemption, extension and retraction privileges pertaining to securities held in the Account;
  - b.) to deposit, withdraw, pay, retain and distribute the Account's funds in accordance with authorized instructions;
  - c.) to purchase securities of a fund, mutual fund or pooled investment fund or similar entity managed by a person other than the manager;
  - d.) to purchase securities on behalf of the Account on margin up to 25% of the net asset value of the Account (i.e., total assets less total liabilities);
  - e.) to purchase derivative securities having regard to the investment mandate of the Account;
  - f.) to pay or authorize the payment of expenses related to the investment of the Account such as brokerage fees, interest and bank charges for borrowing; and
  - g.) to invest or direct the investment of assets of the account not immediately required for the conduct of the operations of the account in bank certificates of deposit, treasury bills, commercial papers and other money market instruments.

This is Exhibit "E" to the  
Affidavit of Wally Hassenrueck  
sworn before me this 3rd day of June, 2010.

  
\_\_\_\_\_  
Commissioner for Taking Affidavits

*Notary Public.*



January 7, 2010

Canwest Media  
3100 TD Centre  
201 Portage Avenue  
Winnipeg, Manitoba  
R3B 3L7

GST REGISTRATION  
NO.: R102124377

Attn: Ms. Karen Franklin

Dear Ms. Franklin:

**Re: Management Fees - Canwest Media GS A/C # 145304001**

Please forward a cheque payable to Gluskin Sheff + Associates Inc. for the amount due as noted below at your earliest convenience.

**Calculation: Total Assets x 0.5% x Days in the Month / Days in the Year:**

	<u>Total Assets</u> <u>at Market</u>	<u>Management</u> <u>Fees</u>	<u>GST</u>	<u>Total</u>
October 31, 2009	27,764,252.88	11,790.30	589.51	12,379.81
November 30, 2009 *	28,824,128.51	11,741.60	587.08	12,328.68
December 31, 2009 *	27,078,913.32	12,133.59	606.68	12,740.27
		<u>35,665.49</u>	<u>1,783.27</u>	
<b>AMOUNT DUE</b>				<b><u>\$ 37,448.76</u></b>

\* Please see the attached schedules.

Thank you for your help with this matter.

Yours very truly,

Valerie Barker  
Chief Financial Officer

VB:la

(SCANWERBEN)

Gluskin Sheff + Associates Inc.  
 Managed Account of Canwest Media  
 Management Fees Calculation

Schedule 2

Date	Deposit / Withdrawal	Market Value	No. of days in month	Management fee
		(a)	(b)	$(a) \times 0.5\% \times (b) / 365$
1-Dec-09	(52,664.25)		1	0.72
2-Dec-09	(2,706.91)		2	0.07
4-Dec-09	(206,094.39)		4	11.29
9-Dec-09	(50,057.16)		9	6.17
10-Dec-09	119,954.59		10	(16.43)
14-Dec-09	5,161.64		14	(0.99)
16-Dec-09	(99.27)		16	0.02
18-Dec-09	(2,641,780.23)		18	651.40
22-Dec-09	114,398.91		22	(34.48)
23-Dec-09	(4,287.01)		23	1.35
29-Dec-09	(17,609.14)		29	7.00
30-Dec-09	(19,988.44)		30	8.21
31-Dec-09		27,078,913.32	31	11,499.26
				<u>12,133.59</u>

\* Fees prorated due to deposits / withdrawals during month

Gluskin Sheff + Associates Inc.  
 Managed Account of Canwest Media  
 Management Fees Calculation

Schedule 1

Date	Deposit / Withdrawal	Market Value	No. of days in month	Management fee
		(a)	(b)	$(a) \times 0.5\% \times (b) / 365$
2-Nov-09	(52,370.88)		2	1.43
4-Nov-09	(613.04)		4	0.03
9-Nov-09	6,442.81		9	(0.79)
10-Nov-09	22,385.19		10	(3.07)
12-Nov-09	(27,864.20)		12	4.58
13-Nov-09	(11,653.98)		13	2.08
18-Nov-09	97,340.92		18	(24.00)
23-Nov-09	(28,522.97)		23	8.99
25-Nov-09	(17,830.70)		25	6.11
27-Nov-09	268,442.07		27	(99.29)
30-Nov-09		28,824,128.51	30	11,845.53
				<u>11,741.60</u>

\* Fees prorated due to deposits / withdrawals during month





October 8, 2009

Canwest Media  
3100 TD Centre  
201 Portage Avenue  
Winnipeg, Manitoba  
R3B 3L7

GST REGISTRATION

NO.: R102124377

Attn: Ms. Karen Franklin

Dear Ms. Franklin:

**Re: Management Fees - Canwest Media GS A/C # 145304001**

Please forward a cheque payable to Gluskin Sheff + Associates Inc. for the amount due as noted below at your earliest convenience.

**Calculation: Total Assets x 0.5% x Days in the Month / Days in the Year:**

	<u>Total Assets</u> <u>at Market</u>	<u>Management</u> <u>Fees</u>	GST	Total
July 31, 2009	25,429,734.59	10,798.93	539.95	11,338.88
August 31, 2009	26,431,911.00	11,224.51	561.23	11,785.74
September 30, 2009	27,381,598.32	11,252.71	562.64	11,815.35
		<u>33,276.15</u>	<u>1,663.82</u>	
<b>AMOUNT DUE</b>			<b>\$</b>	<b><u>34,939.97</u></b>

Thank you for your help with this matter.

Yours very truly,

Valerie Barker  
Chief Financial Officer

VB:la

(CANWEST)

*Handwritten note:*  
all  
12/4/09



July 7, 2009

Canwest Media  
3100 TD Centre  
201 Portage Avenue  
Winnipeg, Manitoba  
R3B 3L7

GST REGISTRATION  
NO.: R102124377

Attn: Ms. Karen Franklin

Dear Ms. Franklin:

**Re: Management Fees - Canwest Media GS A/C # 145304001**

Please forward a cheque payable to Gluskin Sheff + Associates Inc. for the amount due as noted below at your earliest convenience.

**Calculation: Total Assets x 0.5% x Days in the Month / Days in the Year:**

	<u>Total Assets</u> <u>at Market</u>	<u>Management</u> <u>Fees</u>	<u>GST</u>	<u>Performance</u> <u>Fees</u>	<u>GST</u>
April 30, 2009	23,984,120.09	9,856.49	492.82		
May 31, 2009	24,926,708.07	10,585.31	529.27		
June 30, 2009	25,480,608.90	10,471.48	523.57	740,247.41	37,012.37
		30,913.28	1,545.66	740,247.41	37,012.37

**TOTAL AMOUNT DUE :**

**\$ 809,718.72**

\* Detailed calculations of the Performance Fees are attached for your information.

Thank you for your help with this matter.

Yours very truly,

Valerie Barker  
Chief Financial Officer

VB:la

(SCANW/FEEB)



July 7, 2009

Canwest Media  
3100 TD Centre  
201 Portage Avenue  
Winnipeg, Manitoba  
R3B 3L7

GST REGISTRATION  
NO.: R102124377

Attn: Ms. Karen Franklin

Dear Ms. Franklin:

**Re: Management Fees - Canwest Media GS A/C # 145304001**

Please forward a cheque payable to Gluskin Sheff + Associates Inc. for the amount due as noted below at your earliest convenience.

**Calculation: Total Assets x 0.5% x Days in the Month / Days in the Year:**

	<u>Total Assets</u> <u>at Market</u>	<u>Management</u> <u>Fees</u>	<u>GST</u>	<u>Performance</u> <u>Fees</u>	<u>GST</u>
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May 31, 2009	24,926,708.07	10,585.31	529.27		
June 30, 2009	25,480,608.90	10,471.48	523.57	740,247.41	37,012.37
		30,913.28	1,545.66	740,247.41	37,012.37

**TOTAL AMOUNT DUE :**

**\$ 809,718.72**

\* Detailed calculations of the Performance Fees are attached for your information.

Thank you for your help with this matter.

Yours very truly,

Valerie Barker  
Chief Financial Officer

VB:la

(CANWEEFES)



USKIN SHEFF + ASSOCIATES INC.  
 UNAGED ACCOUNT OF  
 NIWEST MEDIA  
 CALCULATION OF PERFORMANCE FEE  
 AT JUNE 30, 2009

Hurdle Calculation to:										
June 30, 2009										
[A] Addition/ (Withdrawal)	Date	[B] Capital Investment	[C] Market Value After Add/WD	[D] BEG	[E] END	[F] ROR	[G] Hurdle	[H] Adjusted Market Value	[I] Prorated 2%	[J] Hurdle for prorated 2%
		[A]+[B]		[E] / [D] - 1		[C]-[G]	[C]+[H]	2% x #365		[B]+[I]
\$ (3,350.00)	11-Mar-09	\$ 31,717,800.21	\$ 16,290,203.23	4,256.37	4,429.32	4.0633%	661,923.34	16,952,126.57	0.005479%	1,737.96
\$ (4,020.00)	12-Mar-09	\$ 31,713,780.21	\$ 16,948,106.57	4,429.32	4,702.27	6.1623%	1,044,400.88	17,992,507.45	0.027397%	8,688.71
\$ (6,700.00)	17-Mar-09	\$ 31,707,080.21	\$ 17,985,807.45	4,702.27	4,896.92	4.1395%	744,520.71	18,730,328.16	0.032877%	10,424.25
\$ (33,507.97)	23-Mar-09	\$ 31,673,572.24	\$ 18,696,820.19	4,896.92	4,867.60	-0.5987%	(111,946.03)	18,584,874.16	0.005479%	1,735.54
\$ (1,441.25)	24-Mar-09	\$ 31,672,130.99	\$ 18,583,432.91	4,867.60	4,855.99	-0.2385%	(44,324.44)	18,539,108.47	0.016438%	5,206.38
\$ 653.60	27-Mar-09	\$ 31,672,784.59	\$ 18,539,762.07	4,855.99	4,620.18	-4.8561%	(900,302.78)	17,639,459.29	0.016438%	5,206.49
\$ (2,680.00)	30-Mar-09	\$ 31,670,104.59	\$ 17,636,779.29	4,620.18	4,787.92	3.6306%	640,319.94	18,277,099.23	0.010959%	3,470.70
\$ (42,880.00)	1-Apr-09	\$ 31,627,224.59	\$ 18,234,219.23	4,787.92	5,072.71	5.9481%	1,084,588.57	19,318,807.80	0.043836%	13,863.99
\$ (13,400.00)	9-Apr-09	\$ 31,613,824.59	\$ 19,305,407.80	5,072.71	5,088.77	0.3166%	61,120.16	19,366,527.96	0.032877%	10,393.59
\$ (20,100.00)	15-Apr-09	\$ 31,593,724.59	\$ 19,346,427.96	5,088.77	5,225.91	2.6930%	321,377.29	19,867,805.25	0.010959%	3,462.33
\$ (10,050.00)	17-Apr-09	\$ 31,583,674.59	\$ 19,857,755.25	5,225.91	4,997.62	-4.3684%	(867,471.30)	18,990,283.95	0.016438%	5,191.84
\$ (1,015.90)	20-Apr-09	\$ 31,582,658.69	\$ 19,989,268.05	4,997.62	5,169.76	3.4444%	654,073.86	19,643,341.91	0.016438%	5,191.67
\$ (3,108.10)	23-Apr-09	\$ 31,579,550.59	\$ 19,640,233.81	5,169.76	5,267.78	1.8960%	372,383.96	20,012,617.77	0.005479%	1,730.39
\$ (9,585.63)	24-Apr-09	\$ 31,569,964.96	\$ 20,003,032.14	5,267.78	5,201.37	-1.2607%	(252,174.80)	19,750,857.34	0.016438%	5,189.58
\$ (5,360.00)	27-Apr-09	\$ 31,564,604.96	\$ 19,745,497.34	5,201.37	5,133.02	-1.3141%	(259,471.01)	19,486,026.33	0.005479%	1,729.57
\$ (12,395.00)	28-Apr-09	\$ 31,552,209.96	\$ 19,473,631.33	5,133.02	5,230.43	1.8977%	369,553.68	19,843,185.01	0.005479%	1,728.89
\$ (23,450.00)	29-Apr-09	\$ 31,528,759.96	\$ 19,819,735.01	5,230.43	5,113.67	-2.3233%	(442,440.15)	19,377,294.86	0.005479%	1,727.60
\$ (31,255.50)	30-Apr-09	\$ 31,497,504.46	\$ 19,346,039.36	5,113.67	5,229.47	2.2645%	438,094.63	19,784,133.99	0.005479%	1,725.89
\$ (20,257.14)	1-May-09	\$ 31,477,247.32	\$ 19,763,876.83	5,229.47	5,359.68	2.4889%	492,106.16	20,255,983.01	0.016438%	5,174.34
\$ (7,705.00)	4-May-09	\$ 31,469,542.32	\$ 20,248,278.01	5,359.68	5,346.68	-0.2426%	(49,112.56)	20,199,165.45	0.005479%	1,724.36
\$ (31,394.05)	5-May-09	\$ 31,438,148.27	\$ 20,167,771.40	5,346.68	5,540.14	3.6183%	729,734.54	20,897,505.94	0.076712%	24,116.94
\$ (1,675.00)	19-May-09	\$ 31,436,473.27	\$ 20,895,830.94	5,540.14	5,591.77	0.9319%	194,733.66	21,090,364.60	0.005479%	1,722.55
\$ (12,060.00)	20-May-09	\$ 31,424,413.27	\$ 21,078,504.60	5,591.77	5,572.55	-0.3437%	(72,450.92)	21,006,053.68	0.038356%	12,053.20
\$ (13,400.00)	27-May-09	\$ 31,411,013.27	\$ 20,992,653.68	5,572.55	5,844.07	4.8725%	1,022,857.64	22,015,511.32	0.027397%	8,605.76
\$ 30,287.83	1-Jun-09	\$ 31,441,301.10	\$ 22,045,799.15	5,844.07	5,641.77	-3.4616%	(763,143.60)	21,282,655.46	0.010959%	3,445.62
\$ 148,405.00	3-Jun-09	\$ 31,589,706.10	\$ 21,431,060.46	5,641.77	5,824.10	3.2318%	692,606.27	22,123,666.73	0.065753%	20,771.31
\$ 56,984.10	15-Jun-09	\$ 31,646,690.20	\$ 22,180,650.83	5,824.10	5,761.76	-1.0704%	(237,417.24)	21,943,233.99	0.005479%	1,734.07
\$ (3,683.00)	16-Jun-09	\$ 31,643,005.20	\$ 21,939,548.59	5,761.76	5,642.78	-2.0650%	(453,050.37)	21,486,498.22	0.005479%	1,733.86
\$ (67.00)	17-Jun-09	\$ 31,642,938.20	\$ 21,486,431.22	5,642.78	5,490.18	-2.7043%	(581,066.32)	20,905,364.90	0.032877%	10,403.16
\$ (6,030.00)	23-Jun-09	\$ 31,636,908.20	\$ 20,899,334.90	5,490.18	5,750.78	4.7467%	992,019.69	21,891,354.59	0.038356%	12,134.70
\$ (26,800.00)	30-Jun-09	\$ 31,610,108.20	\$ 21,864,554.59	5,750.78	5,750.78	0.0000%	-	21,864,554.59	0.000000%	-
	30-Jun-09									
	365 days					-31.3632%	\$ (9,745,553.61)		2.000000%	\$ 628,930.06

Hurdle for Capital Invested \$ (9,745,553.61)  
 Hurdle for 2% 628,930.06  
 Total Performance Hurdle \$ (9,116,623.55)

Net Appreciation in excess of Benchmark + 2% \$ 2,960,989.65 [b]

Provision for Performance Fee : 25% of Net Appreciation \$ 740,247.41 [c] = [a] - [b]

Goods and Services Tax (5%) \$ 37,012.37

GLUSKIN SHEFF + ASSOCIATES INC.  
MANAGED ACCOUNT OF  
CANWEST MEDIA  
NET CAPITAL INVESTED CALCULATION  
JUNE 30, 2009

Schedule "A"

			<u>Running Balance</u>
OPENING NET ASSET VALUE, JULY 1, 2008		\$ 31,198,860.81	\$ 31,198,860.81
Deposit Cash	July 28, 2008	78,050.00	\$ 31,276,910.81
Withdraw Cash	August 1, 2008	(5,159.67)	\$ 31,271,751.14
Withdraw Cash	August 8, 2008	(38,831.69)	\$ 31,232,919.45
Withdraw Cash	August 25, 2008	(3,504.72)	\$ 31,229,414.73
Withdraw Cash	August 26, 2008	(3,500.00)	\$ 31,225,914.73
Deposit Cash	September 1, 2008	1,989.17	\$ 31,227,903.90
Withdraw Cash	September 2, 2008	(35,000.00)	\$ 31,192,903.90
Deposit Cash	October 1, 2008	38,831.69	\$ 31,231,735.59
Withdraw Cash	October 6, 2008	(14,000.00)	\$ 31,217,735.59
Withdraw Cash	October 16, 2008	(4,674.50)	\$ 31,213,061.09
Deposit Cash	October 27, 2008	238,350.00	\$ 31,451,411.09
Withdraw Cash	November 7, 2008	(8,400.00)	\$ 31,443,011.09
Withdraw Cash	November 12, 2008	(3,500.00)	\$ 31,439,511.09
Withdraw Cash	November 14, 2008	(12,413.55)	\$ 31,427,097.54
Withdraw Cash	November 17, 2008	(31,012.91)	\$ 31,396,084.63
Withdraw Cash	November 19, 2008	(8,011.23)	\$ 31,388,073.40
Withdraw Cash	November 21, 2008	(28,000.00)	\$ 31,360,073.40
Withdraw Cash	November 26, 2008	(350.00)	\$ 31,359,723.40
Withdraw Cash	November 27, 2008	(1,395.29)	\$ 31,358,328.11
Withdraw Cash	November 28, 2008	(21,070.00)	\$ 31,337,258.11
Withdraw Cash	December 3, 2008	(14,000.00)	\$ 31,323,258.11
Withdraw Cash	December 5, 2008	(2,800.00)	\$ 31,320,458.11
Withdraw Cash	December 8, 2008	(3,500.00)	\$ 31,316,958.11
Withdraw Cash	December 12, 2008	(700.00)	\$ 31,316,258.11
Deposit Cash	December 19, 2008	299,600.00	\$ 31,615,858.11
Deposit Cash	January 1, 2009	192.05	\$ 31,616,050.16
Withdraw Cash	January 5, 2009	(39,410.00)	\$ 31,576,640.16
Withdraw Cash	January 7, 2009	(11,200.00)	\$ 31,565,440.16
Withdraw Cash	January 27, 2009	(8,375.00)	\$ 31,557,065.16
Deposit Cash	February 1, 2009	308.00	\$ 31,557,373.16
Withdraw Cash	February 2, 2009	(4,690.00)	\$ 31,552,683.16
Withdraw Cash	February 3, 2009	(3,350.00)	\$ 31,549,333.16
Withdraw Cash	February 4, 2009	(20,100.00)	\$ 31,529,233.16
Withdraw Cash	February 5, 2009	(6,700.00)	\$ 31,522,533.16
Deposit Cash	February 6, 2009	274,633.00	\$ 31,797,166.16
Withdraw Cash	February 23, 2009	(52,800.30)	\$ 31,744,365.86
Withdraw Cash	February 25, 2009	(6,700.00)	\$ 31,737,665.86
Withdraw Cash	March 1, 2009	(9,815.65)	\$ 31,727,850.21
Withdraw Cash	March 9, 2009	(6,700.00)	\$ 31,721,150.21
Withdraw Cash	March 11, 2009	(3,350.00)	\$ 31,717,800.21
Withdraw Cash	March 12, 2009	(4,020.00)	\$ 31,713,780.21
Withdraw Cash	March 17, 2009	(6,700.00)	\$ 31,707,080.21
Withdraw Cash	March 23, 2009	(33,507.97)	\$ 31,673,572.24
Withdraw Cash	March 24, 2009	(1,441.25)	\$ 31,672,130.99

GLUSKIN SHEFF + ASSOCIATES INC.  
 MANAGED ACCOUNT OF  
 CANWEST MEDIA  
 NET CAPITAL INVESTED CALCULATION  
 JUNE 30, 2009

Schedule "A"

Deposit Cash	March 27, 2009	653.60	\$ 31,672,784.59
Withdraw Cash	March 30, 2009	(2,680.00)	\$ 31,670,104.59
Withdraw Cash	April 1, 2009	(42,880.00)	\$ 31,627,224.59
Withdraw Cash	April 9, 2009	(13,400.00)	\$ 31,613,824.59
Withdraw Cash	April 15, 2009	(20,100.00)	\$ 31,593,724.59
Withdraw Cash	April 17, 2009	(10,050.00)	\$ 31,583,674.59
Withdraw Cash	April 20, 2009	(1,015.90)	\$ 31,582,658.69
Withdraw Cash	April 23, 2009	(3,108.10)	\$ 31,579,550.59
Withdraw Cash	April 24, 2009	(9,585.63)	\$ 31,569,964.96
Withdraw Cash	April 27, 2009	(5,360.00)	\$ 31,564,604.96
Withdraw Cash	April 28, 2009	(12,395.00)	\$ 31,552,209.96
Withdraw Cash	April 29, 2009	(23,450.00)	\$ 31,528,759.96
Withdraw Cash	April 30, 2009	(31,255.50)	\$ 31,497,504.46
Withdraw Cash	May 1, 2009	(20,257.14)	\$ 31,477,247.32
Withdraw Cash	May 4, 2009	(7,705.00)	\$ 31,469,542.32
Withdraw Cash	May 5, 2009	(31,394.05)	\$ 31,438,148.27
Withdraw Cash	May 19, 2009	(1,675.00)	\$ 31,436,473.27
Withdraw Cash	May 20, 2009	(12,060.00)	\$ 31,424,413.27
Withdraw Cash	May 27, 2009	(13,400.00)	\$ 31,411,013.27
Deposit Cash	June 1, 2009	43,794.78	\$ 31,454,808.05
Withdraw Cash	June 1, 2009	(13,506.95)	\$ 31,441,301.10
Deposit Cash	June 3, 2009	148,405.00	\$ 31,589,706.10
Deposit Cash	June 15, 2009	56,984.10	\$ 31,646,690.20
Withdraw Cash	June 16, 2009	(3,685.00)	\$ 31,643,005.20
Withdraw Cash	June 17, 2009	(67.00)	\$ 31,642,938.20
Withdraw Cash	June 23, 2009	(6,030.00)	\$ 31,636,908.20
Withdraw Cash	June 30, 2009	(26,800.00)	\$ <u>31,610,108.20</u>

NET CAPITAL INVESTED AT JUNE 30, 2009

\$ 31,610,108.20

Gluskin Sheff + Associates Inc.



January 14, 2008

Canwest Media  
3100 TD Centre  
201 Portage Avenue  
Winnipeg, Manitoba  
R3B 3L7

GST REGISTRATION

NO.: R102124377

Attn: Ms. Karen Franklin

Dear Ms. Franklin:

**Re: Management Fees - Canwest Media GS A/C # 145304001**

Please forward a cheque payable to Gluskin Sheff + Associates Inc. for the amount due as noted below at your earliest convenience.

Calculation: Total Assets x 0.5% x Days in the Month / Days in the Year:

	<u>Total Assets</u> <u>at Market</u>	<u>Management</u> <u>Fees</u>	GST	Total
October 31, 2007	26,938,024.75	11,408.18	570.41	11,978.59
November 30, 2007	26,712,537.62	10,947.76	547.39	11,495.15
December 31, 2007	27,539,780.22	11,663.02	583.15	12,246.17
		<u>34,018.96</u>	<u>1,700.95</u>	
<b>AMOUNT DUE</b>				<b><u>\$ 35,719.91</u></b>

Thank you for your help with this matter.

Yours very truly,

Valerie Barker  
Chief Financial Officer

VB:la

(SCANWEEBES)

BCE Place, 181 Bay Street, Suite 4600, P.O. Box 774  
Toronto, Canada M5J 2T3  
Telephone 416-681-6000 Fax 416-681-6060



Gluskin Sheff + Associates Inc.



July 12, 2007

Canwest Media  
3100 TD Centre  
201 Portage Avenue  
Winnipeg, Manitoba  
R3B 3L7

GST REGISTRATION  
NO.: R102124377

Attn: Ms. Karen Franklin

Dear Ms. Franklin:

**Re: Management & Performance Fees - Canwest Media GS A/C # 145304001**

Please forward a cheque payable to Gluskin Sheff + Associates Inc. for the amount due as noted below at your earliest convenience.

Calculation: Total Assets x 0.5% x Days in the Month / Days in the Year:

	<u>Market Value</u>	<u>Management Fees</u>	<u>GST</u>	<u>Performance Fees</u>	<u>GST</u>
April 30, 2007	25,301,487.56	10,397.87	623.87		
May 31, 2007	26,080,170.51	11,075.14	664.51		
June 30, 2007	26,342,361.90	10,825.63	649.54	453,935.24	27,236.11
		32,298.64	1,937.92	453,935.24	27,236.11

AMOUNT DUE

\$515,407.91

\* Detailed calculations of the Performance Fees are attached for your information.

Thank you for your help with this matter.

Yours very truly,

Joanne Lauria  
VP, Client Support

JL:la

(CANWESTFEES)

BCE Place, 181 Bay Street, Suite 4600, P.O. Box 774  
Toronto, Canada M5J 2T3  
Telephone 416-684-6000 Fax 416-684-6060

GLUSKIN SHEFF + ASSOCIATES INC.  
 MANAGED ACCOUNT OF  
 CANWEST MEDIA GS  
 CALCULATION OF PERFORMANCE FEE  
 AS AT JUNE 30, 2007

Market Value - June 30, 2007, per portfolio attached	\$ 26,342,361.90
Less: Management Fees from April 1, 2007 to June 30, 2007	(32,298.64)
Add: GST Paid From Account for the current fiscal year	5,196.91
Subtotal	26,315,260.17
Less: Net Capital Invested at June 30, 2007, per schedule "A" attached	(23,605,388.88)
Gross Appreciation	2,709,871.29 (a)

Less Current Fiscal Year Performance Hurdle: June 30, 2007										
[A] Addition/ (Withdrawal)	[B] Date	[B] Capital Investment	[C] Market Value After Add/WD	[D] Scotia Capital Income Trust		[F] ROR	[G] Hurdle	[H] Adjusted Market Value	[I] Prorated 2%	[J] Hurdle for prorated 2%
				BEG	END					
	30-Jun-06	\$ 22,575,006.92	\$ 22,575,006.92	7,032.01	7,172.98	2.0047%	452,558.90	23,027,565.82	0.263014%	\$ 59,375.36
\$ 121,800.00	17-Aug-06	\$ 22,696,806.92	\$ 23,149,365.82	7,172.98	7,213.69	0.3675%	131,383.43	23,280,749.25	0.082192%	18,654.91
\$ 670.53	1-Sep-06	\$ 22,697,477.45	\$ 23,281,419.78	7,213.69	7,057.18	-2.1696%	(505,119.43)	22,776,300.35	0.032877%	7,462.18
\$ (4,584.13)	7-Sep-06	\$ 22,692,893.32	\$ 22,771,716.22	7,057.18	6,913.17	-2.0406%	(464,683.46)	22,307,032.76	0.021918%	4,973.78
\$ 8,461.17	11-Sep-06	\$ 22,701,354.49	\$ 22,315,493.93	6,913.17	6,818.19	-1.3739%	(306,592.43)	22,008,901.50	0.098630%	22,390.38
\$ (1,136.56)	29-Sep-06	\$ 22,700,217.93	\$ 22,007,764.94	6,818.19	6,751.99	-0.9709%	(213,680.47)	21,794,084.47	0.016438%	3,231.54
\$ 22,400.00	2-Oct-06	\$ 22,722,617.93	\$ 21,816,484.47	6,751.99	6,807.08	0.8159%	178,002.36	21,994,486.83	0.060274%	13,695.82
\$ (38,710.00)	13-Oct-06	\$ 22,683,907.93	\$ 21,955,776.83	6,807.08	6,895.21	1.2947%	284,257.36	22,240,034.19	0.027397%	6,214.77
\$ 130,200.00	18-Oct-06	\$ 22,814,107.93	\$ 22,370,234.19	6,895.21	6,176.21	-10.4275%	(2,332,662.58)	20,037,571.61	0.076712%	17,501.23
\$ (23,052.05)	1-Nov-06	\$ 22,791,055.88	\$ 20,014,519.56	6,176.21	5,916.07	-4.2120%	(843,005.20)	19,171,514.36	0.005479%	1,248.82
\$ (29,750.00)	2-Nov-06	\$ 22,761,305.88	\$ 19,141,764.36	5,916.07	6,162.17	4.1599%	796,269.86	19,938,034.22	0.032877%	7,483.17
\$ (11,900.00)	8-Nov-06	\$ 22,749,405.88	\$ 19,926,134.22	6,162.17	5,820.49	-5.5488%	(1,104,864.28)	18,821,269.94	0.032877%	7,479.26
\$ (3,500.00)	14-Nov-06	\$ 22,745,905.88	\$ 18,817,769.94	5,820.49	6,214.98	6.7776%	1,275,394.69	20,093,164.63	0.076712%	17,448.91
\$ 115,500.00	28-Nov-06	\$ 22,861,405.88	\$ 20,208,664.63	6,214.98	6,310.42	1.5356%	310,333.25	20,518,997.88	0.032877%	7,516.08
\$ (10,500.00)	4-Dec-06	\$ 22,850,905.88	\$ 20,508,497.88	6,310.42	6,440.96	2.0686%	424,247.41	20,932,745.29	0.087671%	20,033.67
\$ 349,650.00	20-Dec-06	\$ 23,200,555.88	\$ 21,282,395.29	6,440.96	6,443.66	0.0419%	8,921.41	21,291,316.70	0.049315%	11,441.37
\$ (82,000.00)	29-Dec-06	\$ 23,158,555.88	\$ 21,249,316.70	6,443.66	6,556.37	1.7492%	371,684.80	21,621,001.50	0.224658%	52,027.44
\$ (11,900.00)	8-Feb-07	\$ 23,146,655.88	\$ 21,609,101.50	6,556.37	6,660.99	1.5957%	344,816.45	21,953,917.95	0.082192%	19,024.65
\$ (14,000.00)	23-Feb-07	\$ 23,132,655.88	\$ 21,939,917.95	6,660.99	6,687.57	0.3990%	87,549.00	22,027,466.95	0.016438%	3,802.63
\$ 170,100.00	26-Feb-07	\$ 23,302,755.88	\$ 22,197,566.95	6,687.57	6,589.02	-1.4736%	(327,109.88)	21,870,457.07	0.016438%	3,830.59
\$ 168,071.00	1-Mar-07	\$ 23,470,826.88	\$ 22,038,528.07	6,589.02	6,410.95	-2.7025%	(595,597.02)	21,442,931.05	0.021918%	5,144.29
\$ (22,750.00)	5-Mar-07	\$ 23,448,076.88	\$ 21,420,181.05	6,410.95	6,429.98	0.2968%	63,582.78	21,483,763.83	0.043836%	10,278.61
\$ (30,870.00)	13-Mar-07	\$ 23,417,206.88	\$ 21,452,893.83	6,429.98	6,495.33	1.0163%	218,032.81	21,670,926.64	0.032877%	7,698.81
\$ 84,582.00	19-Mar-07	\$ 23,501,788.88	\$ 21,755,508.64	6,495.33	6,636.87	2.1791%	474,075.17	22,239,583.81	0.093151%	21,892.08
\$ (16,100.00)	5-Apr-07	\$ 23,485,688.88	\$ 22,213,483.81	6,636.87	7,119.53	7.2724%	1,615,454.29	23,828,938.10	0.186301%	43,754.16
\$ (10,500.00)	9-May-07	\$ 23,475,188.88	\$ 23,818,438.10	7,119.53	7,142.26	0.3193%	76,043.38	23,894,481.48	0.202740%	47,593.53
\$ 142,450.00	15-Jun-07	\$ 23,617,638.88	\$ 24,036,931.48	7,142.26	7,030.27	-1.5680%	(376,806.94)	23,660,034.54	0.060274%	14,235.29
\$ (12,250.00)	26-Jun-07	\$ 23,605,388.88	\$ 23,647,784.54	7,030.27	7,146.40	1.6519%	390,627.56	24,038,412.10	0.021918%	5,173.78
	30-Jun-07									
	365 days					1.6267%	\$ 433,023.22		2.000000%	\$ 461,107.11

Hurdle for Capital Invested	\$ 433,023.22
Hurdle for 2%	461,107.11
Total Performance Hurdle	894,130.33 (b)
Net Appreciation in excess of Benchmark + 2%	\$ 1,815,740.96 (c) = (a) - (b)
Provision for Performance Fee - 25% of Net Appreciation in Excess of 15% Hurdle	\$ 453,935.24 (d) = (c) x 25%
Goods and Services Tax (6%)	\$ 27,236.11

GLUSKIN SHEFF + ASSOCIATES INC.  
 MANAGED ACCOUNT OF  
 CANWEST MEDIA GS  
 NET CAPITAL INVESTED CALCULATION  
 JUNE 30, 2007

Schedule "A"

			<u>Running Balance</u>
OPENING NET ASSET VALUE, JULY 1, 2006		\$ 22,575,006.92	\$ 22,575,006.92
Deposit Cash	August 17, 2006	121,800.00	\$ 22,696,806.92
Deposit Cash	September 1, 2006	670.53	\$ 22,697,477.45
Withdraw Cash	September 7, 2006	(4,584.13)	\$ 22,692,893.32
Deposit Cash	September 11, 2006	8,461.17	\$ 22,701,354.49
Withdraw Cash	September 29, 2006	(1,136.56)	\$ 22,700,217.93
Deposit Cash	October 2, 2006	22,400.00	\$ 22,722,617.93
Withdraw Cash	October 13, 2006	(38,710.00)	\$ 22,683,907.93
Deposit Cash	October 18, 2006	130,200.00	\$ 22,814,107.93
Withdraw Cash	November 1, 2006	(23,052.05)	\$ 22,791,055.88
Withdraw Cash	November 2, 2006	(29,750.00)	\$ 22,761,305.88
Withdraw Cash	November 8, 2006	(11,900.00)	\$ 22,749,405.88
Withdraw Cash	November 14, 2006	(3,500.00)	\$ 22,745,905.88
Deposit Cash	November 28, 2006	115,500.00	\$ 22,861,405.88
Withdraw Cash	December 4, 2006	(10,500.00)	\$ 22,850,905.88
Deposit Cash	December 20, 2006	349,650.00	\$ 23,200,555.88
Withdraw Cash	December 29, 2006	(42,000.00)	\$ 23,158,555.88
Withdraw Cash	February 8, 2007	(11,900.00)	\$ 23,146,655.88
Withdraw Cash	February 23, 2007	(14,000.00)	\$ 23,132,655.88
Deposit Cash	February 26, 2007	170,100.00	\$ 23,302,755.88
Deposit Cash	March 1, 2007	168,071.00	\$ 23,470,826.88
Withdraw Cash	March 5, 2007	(22,750.00)	\$ 23,448,076.88
Withdraw Cash	March 13, 2007	(30,870.00)	\$ 23,417,206.88
Deposit Cash	March 19, 2007	84,582.00	\$ 23,501,788.88
Withdraw Cash	April 5, 2007	(16,100.00)	\$ 23,485,688.88
Withdraw Cash	May 9, 2007	(10,500.00)	\$ 23,475,188.88
Deposit Cash	June 15, 2007	142,450.00	\$ 23,617,638.88
Withdraw Cash	June 26, 2007	(12,250.00)	<u>\$ 23,605,388.88</u>
NET CAPITAL INVESTED AT JUNE 30, 2007		<u>\$ 23,605,388.88</u>	

Gluskin Sheff + Associates Inc.



October 5, 2007

Canwest Media  
3100 TD Centre  
201 Portage Avenue  
Winnipeg, Manitoba  
R3B 3L7

GST REGISTRATION  
NO.: R102124377

Attn: Ms. Karen Franklin

Dear Ms. Franklin:

Re: Management Fees - Canwest Media GS A/C # 145304001

Please forward a cheque payable to Gluskin Sheff + Associates Inc. for the amount due as noted below at your earliest convenience.

Calculation: Total Assets x 0.5% x Days in the Month / Days in the Year:

	<u>Total Assets at Market</u>	<u>Management Fees</u>	GST	Total
July 31, 2007	25,803,409.85	10,927.67	655.66	11,583.33
August 31, 2007	25,385,334.76	10,750.62	645.04	11,395.66
September 30, 2007	26,295,100.57	10,776.68	646.60	11,423.28
		<u>32,454.97</u>	<u>1,947.30</u>	
AMOUNT DUE				<u>\$ 34,402.27</u>

Thank you for your help with this matter.

Yours very truly,

Valerie Barker  
Chief Financial Officer

VB:la

(SCANWEEBES)

BCE Place, 181 Bay Street, Suite 4600, P.O. Box 774  
Toronto, Canada M5J 2T3  
Telephone 416-681-6000 Fax 416-681-6060

Gluskin Sheff + Associates Inc.



April 10, 2007

Canwest Media  
3100 TD Centre  
201 Portage Avenue  
Winnipeg, Manitoba  
R3B 3L7

GST REGISTRATION  
NO.: R102124377

Attn: Ms. Karen Franklin

Dear Ms. Franklin:

**Re: Management Fees - Canwest Media GS A/C # 145304001**

Please forward a cheque payable to Gluskin Sheff + Associates Inc. for the amount due as noted below at your earliest convenience.

Calculation: Total Assets x 0.5% x Days in the Month / Days in the Year:

	<u>Market Value</u>	<u>Management Fees</u>	GST	Total
January 31, 2007	23,176,919.71	9,842.25	590.54	10,432.79
February 28, 2007	24,095,814.33	9,242.23	554.53	9,796.76
March 31, 2007	24,184,274.38	10,270.03	616.20	10,886.23
		29,354.51	1,761.27	
<b>AMOUNT DUE</b>				<b>\$ 31,115.78</b>

Thank you for your help with this matter.

Yours very truly,

Joanne Lauria  
VP, Client Support

JL:la

(CANWESTFEES)

BCE Place, 181 Bay Street, Suite 4600, P.O. Box 774  
Toronto, Canada M5J 2T3  
Telephone 416-681-6000 Fax 416-681-6060

Gluskin Sheff + Associates Inc.



January 10, 2007

Canwest Media  
 3100 TD Centre  
 201 Portage Avenue  
 Winnipeg, Manitoba  
 R3B 3L7

GST REGISTRATION  
 NO.: R102124377

Attn: Ms. Karen Franklin

Dear Ms. Franklin:

**Re: Management Fees - Canwest Media GS A/C # 145304001**

Please forward a cheque payable to Gluskin Sheff + Associates Inc. for the amount due as noted below at your earliest convenience.

Calculation: Total Assets x 0.5% x Days in the Month / Days in the Year:

	<u>Market Value</u>	<u>Management Fees</u>	GST	Total
October 31, 2006	23,459,912.25	9,962.43	597.75	10,560.18
November 30, 2006	21,525,089.66	8,845.93	530.76	9,376.69
December 31, 2006	22,307,497.60	9,473.05	568.38	10,041.43
		28,281.41	1,696.89	
<b>AMOUNT DUE</b>				<b><u>\$ 29,978.30</u></b>

Thank you for your help with this matter.

Yours very truly,

Joanne Lauria  
 VP, Client Support

JL:la

(CANWESTFEES)

BCE Place, 181 Bay Street, Suite 4600, P.O. Box 774  
 Toronto, Canada M5J 2T3  
 Telephone 416-681-6000 Fax 416-681-6060

Gluskin Sheff + Associates Inc.



October 10, 2006

Canwest Media  
3100 TD Centre  
201 Portage Avenue  
Winnipeg, Manitoba  
R3B 3L7

GST REGISTRATION  
NO.: R102124377

Attn: Ms. Karen Franklin

Dear Ms. Franklin:

**Re: Management Fees - Canwest Media GS A/C # 145304001**

Please forward a cheque payable to Gluskin Sheff + Associates Inc. for the amount due as noted below at your earliest convenience.

Calculation: Total Assets x 0.5% x Days in the Month / Days in the Year:

	<u>Market Value</u>	<u>Management Fees</u>	GST	Total
July 31, 2006	23,083,309.47	9,802.50	588.15	10,390.65
August 31, 2006	23,163,919.84	9,836.73	590.20	10,426.93
September 30, 2006	22,727,417.17	9,340.03	560.40	9,900.43
		28,979.26	1,738.75	
<b>AMOUNT DUE</b>				<b>\$ 30,718.01</b>

Thank you for your help with this matter.

Yours very truly,

Joanne Lauria  
VP, Client Support

JL:la

(CANWESTFEES)

BCE Place, 181 Bay Street, Suite 4600, P.O. Box 774  
Toronto, Canada M5J 2T3  
Telephone 416-681-6000 Fax 416-681-6060

Gluskin Sheff + Associates Inc.



July 14, 2006

Canwest Media  
 3100 TD Centre  
 201 Portage Avenue  
 Winnipeg, Manitoba  
 R3B 3L7

GST REGISTRATION  
 NO.: R102124377

Attn: Ms. Karen Franklin

Dear Ms. Franklin:

**Re: Management Fees - Canwest Media GS A/C # 145304001**

Please forward a cheque payable to Gluskin Sheff + Associates Inc. for the amount due as noted below at your earliest convenience.

Calculation: Total Assets x 0.5% x Days in the Month / Days in the Year:

	<u>Market Value</u>	<u>Management Fees</u>	GST	Total
April 30, 2006	23,006,329.33	9,454.66	567.28	10,021.94
May 31, 2006	22,756,029.07	9,663.52	579.81	10,243.33
June 30, 2006	22,610,141.32	9,291.84	557.51	9,849.35
		28,410.02	1,704.60	
<b>AMOUNT DUE</b>				<b>\$ 30,114.62</b>

Thank you for your help with this matter.

Yours very truly,

Joanne Lauria  
 VP, Client Support

JL:la

(CANWESTFEES)

BCE Place, 181 Bay Street, Suite 4600, P.O. Box 774  
 Toronto, Canada M5J 2T3  
 Telephone 416-681-6000 Fax 416-681-6060



**Gluskin Sheff + Associates Inc.  
 Managed Account of Canwest Media  
 Management Fees Calculation**

<b>Date</b>	<b>Deposit/Withdrawal</b>	<b>Market Value</b>	<b>No. of days in month</b>	<b>Management fee</b>
		<i>(a)</i>	<i>(b)</i>	<i>(a) x 0.5% x (b) / 365</i>
Apr. 30/06		23,006,329.33	30	<b>9,454.66</b>
May 31/06		22,756,029.07	31	<b>9,663.52</b>
June 30/06		22,610,141.32	30	<b>9,291.84</b>
			<b>Total</b>	<b>\$ 28,410.02</b>

Gluskin Sheff + Associates Inc.



April 19, 2006

Canwest Media  
 3100 TD Centre  
 201 Portage Avenue  
 Winnipeg, Manitoba  
 R3B 3L7

GST REGISTRATION  
 NO.: R102124377

Attn: Ms. Karen Franklin

Dear Ms. Franklin:

Re: Management Fees - Canwest Media GS A/C # 145304001

Please forward a cheque payable to Gluskin Sheff + Associates Inc. for the amount due as noted below at your earliest convenience. ✓

Calculation: Total Assets x 0.5% x Days in the Month / Days in the Year:

	<u>Market Value</u>	<u>Management Fees</u>	GST	Total
March 31, 2006 *	22,831,423.13	4,691.38	328.40	5,019.78
		4,691.38	328.40	
<b>AMOUNT DUE</b>				<b>\$ 5,019.78</b>

Thank you for your help with this matter.

Yours very truly,

Joanne Lauria  
 Secretary Treasurer

JL:ia

(CANWESTFEES)


BCE Place, 181 Bay Street, Suite 4600, P.O. Box 774  
 Toronto, Canada M5J 2T3  
 Telephone 416-681-6000 Fax 416-681-6060

**Gluskin Sheff + Associates Inc.  
 Managed Account of Canwest Media  
 Management Fees Calculation**

<b>Date</b>	<b>Deposit/Withdrawal</b>	<b>Market Value</b>	<b>No. of days in month</b>	<b>Management fee</b>
		<i>(a)</i>	<i>(b)</i>	<i>(a) x 0.5% x (b) / 365</i>
Mar. 16/06 *		22,831,423.13	15	<b>4,691.38</b>
			<b>Total</b>	<b>\$ <u>4,691.38</u></b>

*\* Fees prorated due to account opening March 16, 2006*

This is Exhibit "F" to the  
Affidavit of Wally Hassenrueck  
sworn before me this 3rd day of June, 2010.

---

Commissioner for Taking Affidavits  
*Notary Public.*

RBC DEXIA  
INVESTOR  
SERVICES  
TRUST

### Cash Payment Instructions - Pensions

CLIENT NAME CanWest MediaWorks Inc.  
 PLAN ACCOUNT NAME Canwest Master Pension Trust Fund - Gluskin Sheff Sub-Account  
 PLAN ACCOUNT NUMBER \_\_\_\_\_  
 DATE 9-Dec-09

**Payments: Fees/Expenses/Disbursements**

Cheque Issue  Wire-Out   
 Payee Name: Gluskin Sheff & Associates Inc. Beneficiary Bank Account #: \_\_\_\_\_  
 Payee Address: Brookfield Place, 181 Bay Street Bank Account #: \_\_\_\_\_  
Suite 4600, P.O. Box 774 Bank Code: \_\_\_\_\_  
Toronto, Ontario M5J 2T3 Transit Number: \_\_\_\_\_  
 Branch Address: \_\_\_\_\_

Invoice Period (MM/YYYY) July to Sept 2009  
 Invoice Number \_\_\_\_\_  
 Invoice Date 8-Oct-09

Account Name	Account Number
GCL Pension Plan	#025537-003
Canwest Maritime	#025537-004
Bargaining Unit Employees of GCL	#091416-001
Management / Non-Bargaining Unit Employees of	#091417-001
Global communications Limited Master Trust	#093759-002
CPI Retirement Plan	#105091-002
Vancouver Island Plan	#105091-003
Windsor Star Plan	#105091-004
National Post Retirement Plan	#105091-005

Cheque to "Investment Manager"	
\$	2,311.45
\$	446.84
\$	130.87
\$	748.07
\$	8,899.00
\$	20,642.10
\$	805.74
\$	107.46
\$	848.44
<b>\$</b>	<b>34,939.97</b>

Type of fee:

RT Performance Measurement Fee			Invoice Period (MM/YYYY)	
Pension Regulatory Authority Expense			Invoice Number:	
			Invoice Period (MM/YYYY)	
			Invoice Number:	

The above instructions are certified to be in accordance with the governing Trust or Custody Agreement between the Company and Royal Trust. Please contact the undersigned in the event of discrepancies or questions.

Name: John Maguire Authorized Signature: *John Maguire*

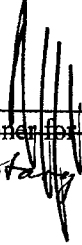
Name: Wally Hassenrueck Authorized Signature: *Wally Hassenrueck*

Fax to: **Mercedes Olguin (604) 257-6126**

CC: Jim Little - Logos (705)942-8153

PAF  
**FAXED**  
12/9/09  
*jo*

This is Exhibit "G" to the  
Affidavit of Wally Hassenrueck  
sworn before me this 3rd day of June, 2010.

---

Commissioner for Taking Affidavits  
*Notary Public.*



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

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

THE HONOURABLE ) TUESDAY, THE 6<sup>TH</sup> DAY  
)  
MADAM JUSTICE PEPALL ) OF OCTOBER, 2009

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

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

Applicants

INITIAL ORDER

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

ON READING the affidavit of John Maguire sworn October 5, 2009 and the Exhibits thereto (the "Maguire Affidavit") and the Report of the Proposed Monitor, FTI Consulting Canada Inc. ("FTI Consulting") (the "Monitor's Pre-Filing Report"), and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicants and the partnerships listed on Schedule "B" hereto (the "Partnerships" and collectively with the Applicants, the "CMI Entities"), the Special Committee of the Board of Directors of Canwest Global (the "Special Committee"), FTI Consulting, the *ad hoc* committee (the "Ad Hoc Committee") of holders of 8% senior subordinated notes issued by Canwest Media Inc.

(“CMI”), CIT Business Credit Canada Inc. (“CIT”) and the management directors of the Applicants (the “**Management Directors**”), and on reading the consent of FTI Consulting to act as the Monitor.

### **SERVICE**

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

### **APPLICATION**

2. THIS COURT ORDERS AND DECLARES that the Applicants are companies to which the CCAA applies. Although not Applicants, the Partnerships shall enjoy the benefits of the protections provided to the Applicants by this Order.

### **PLAN OF ARRANGEMENT**

3. THIS COURT ORDERS that one or more of the Applicants, individually or collectively, shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the “**CMI Plan**”) between, *inter alia*, one or more of the CMI Entities and one or more classes of their applicable secured and/or unsecured creditors as the Applicants deem appropriate.

### **POSSESSION OF CMI PROPERTY AND OPERATIONS**

4. THIS COURT ORDERS that the CMI Entities shall remain in possession and control of their respective current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (collectively, the “**CMI Property**”). Subject to further Order of this Court, the CMI Entities shall each continue to carry on business in a manner consistent with the preservation of their respective businesses (collectively, the “**CMI Business**”) and the CMI Property. The CMI Entities shall each be authorized and empowered to continue to retain and employ the employees, advisors,



consultants, agents, experts, appraisers, valuers, accountants, counsel and such other persons (collectively “**Assistants**”) currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order, subject to the provisions on the payment of Assistants set forth in paragraph 7 hereof.

5. THIS COURT ORDERS that the CMI Entities shall be entitled to continue to utilize the CMI Entities’ centralized cash management system currently in place, as described in the Maguire Affidavit, or replace it with another substantially similar centralized cash management system satisfactory to the CMI DIP Lender (as defined below) (the “**CMI Cash Management System**”). Any present or future bank providing the CMI Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken thereunder, or as to the use or application by the CMI Entities of funds transferred, paid, collected or otherwise dealt with in the CMI Cash Management System, shall be entitled to provide the CMI Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the CMI Entities, pursuant to the terms of the documentation applicable to the CMI Cash Management System, and shall be, in its capacity as provider of the CMI Cash Management System, an unaffected creditor under the CMI Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the CMI Cash Management System.

6. THIS COURT ORDERS that the CMI Entities and the LP Entities (as defined in the Maguire Affidavit) shall continue to provide and pay for the Shared Services, as defined in the Maguire Affidavit, to each other and their other affiliated and related entities, in accordance with current arrangements, payment terms and business practises, except as to payment terms which may be amended to provide for revised timing of reconciliations, with such amendments to be subject to the approval of the CMI CRA (as defined below) and the prior consent of the Monitor or further Order of the Court. Notwithstanding any other provision in this Order, neither the CMI Entities nor the LP Entities shall modify, cease providing or terminate the provision of or payment for the Shared Services except with the consent of the other party receiving such Shared Services, the approval of the CMI CRA and the prior consent of the Monitor or further Order of

this Court, except with respect to portions of the CMI Business which may be shut down or reorganized in the manner contemplated by the Term Sheet attached to the Support Agreement (as defined below) attached as part of Exhibit "O" to the Maguire Affidavit.

7. THIS COURT ORDERS that, subject to availability under the CMI DIP Facility and the CMI DIP Definitive Documents (both as hereinafter defined) and subject to the applicable cash flow forecast approved by the Consenting Noteholders (as defined below) in accordance with the Use of Collateral and Consent Agreement (as defined below) (the "**Approved Cash Flow**"), the CMI Entities shall be entitled but not required to pay the following expenses whether incurred prior to, on or after the date of this Order, to the extent that such expenses are incurred or payable by the CMI Entities:

- (a) all outstanding and future wages, salaries and employee benefits (including, but not limited to, employee medical, dental, disability, life insurance and similar benefit plans or arrangements, incentive plans, share compensation plans and employee assistance programs and employee or employer contributions in respect of pension and other benefits), current service, special and similar pension and/or retirement benefit payments, vacation pay, commissions, bonuses and other incentive payments, payments under collective bargaining agreements, and employee and director expenses and reimbursements, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;
- (b) compensation to employees in respect of any payments made to employees prior to the date of this Order by way of the issuance of cheques or electronic transfers that are subsequently dishonoured due to the commencement of these proceedings;
- (c) with the prior consent of the Monitor, all outstanding and future amounts owing to or in respect of individuals working as independent contractors or freelancers in connection with the CMI Business;

- (d) the reasonable fees and disbursements of any Assistants retained or employed by the CMI Entities in respect of these proceedings, at their standard rates and charges, including any payments made to Assistants prior to the date of this Order by way of the issuance of cheques or electronic transfers that are subsequently dishonoured due to the commencement of these proceedings;
- (e) any and all sums due and owing to Amex Bank of Canada ("**American Express**"), including, without limitation, amounts due and owing by the CMI Entities to American Express in respect of the Corporate Card Program and Central Billed Accounts Program as described in the Maguire Affidavit;
- (f) amounts owing for goods and services actually supplied to the CMI Entities, or to obtain the release of goods contracted for prior to the date of this Order:
  - (i) by distributors, broadcasting and/or production studios, suppliers or other entities, for television programming and other related products, with the prior consent of the Monitor, if, in the opinion of the CMI Entities, the supplier is critical to the business and ongoing operations of any of the CMI Entities;
  - (ii) by newsprint suppliers, newspaper distributors and other logistics suppliers, with the prior consent of the Monitor, if, in the opinion of the National Post Company, the supplier is critical to the business and ongoing operations of the National Post Company; and
  - (iii) by other suppliers, with the prior consent of the Monitor, if, in the opinion of the CMI Entities, the supplier is critical to the CMI Business and ongoing operations of any of the CMI Entities.

8. THIS COURT ORDERS that, subject to availability under the CMI DIP Facility and the CMI DIP Definitive Documents and subject to the Approved Cash Flow, and except as otherwise provided to the contrary herein, the CMI Entities shall be entitled but not required to pay all

reasonable expenses incurred by them in carrying on the CMI Business in the ordinary course from and after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the CMI Property or the CMI Business including, without limitation, payments on account of insurance (including directors' and officers' insurance), maintenance and security services;
- (b) payment, including the posting of letters of credit, for goods or services actually supplied or to be supplied to the CMI Entities following the date of this Order; and
- (c) payment of fees to the Canadian Radio-television and Telecommunications Commission, stock exchange listing fees and other regulatory or license fees necessary for the preservation of the CMI Property or the CMI Business,

For greater certainty, the CMI Entities shall not make any payments to or in satisfaction of any liabilities or obligations of the LP Entities, save and except for payments in respect of the Shared Services as contemplated herein.

9. THIS COURT ORDERS that the CMI Entities shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from the CMI Entities' employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the CMI Entities in connection with the sale of goods and services by the CMI Entities, but only where such Sales Taxes are accrued or

collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and

- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business, workers' compensation or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the CMI Business by the CMI Entities.

10. THIS COURT ORDERS that until a real property lease is disclaimed or resiliated in accordance with paragraph 12(c) of this Order, the CMI Entities shall pay all amounts constituting rent or payable as rent under their respective real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the applicable CMI Entity and the relevant landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any arrears relating to the period commencing from and including the date of this Order shall also be paid. Upon delivery of a notice of disclaimer or resiliation, the relevant CMI Entity shall pay all Rent owing by the applicable CMI Entity to the applicable landlord in respect of such lease due for the notice period stipulated in Section 32 of the CCAA, to the extent that Rent for such period has not already been paid.

11. THIS COURT ORDERS that, except as specifically permitted herein, the CMI Entities are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by any one of the CMI Entities to any of their creditors as of this date; (b) to grant no security interests, trusts, liens, charges or encumbrances upon or in respect of any of the CMI Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the CMI Business.

**RESTRUCTURING**

12. THIS COURT ORDERS that the CMI Entities shall, subject to such requirements as are imposed by the CCAA, subject to consulting with the CMI CRA, and subject to the terms of the Use of Collateral and Consent Agreement, the Support Agreement (as defined below), the CMI DIP Facility and the CMI DIP Definitive Documents, have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of their respective businesses or operations, to dispose of redundant or non-material assets, and to sell assets or operations not exceeding \$1,000,000 in any one transaction or \$5,000,000 in the aggregate, subject to paragraph 12<sup>(e)</sup>, if applicable; SUP -
- (b) terminate the employment of such of their employees or lay off or temporarily or indefinitely lay off such of their employees as the relevant CMI Entity deems appropriate on such terms as may be agreed upon between the relevant CMI Entity and such employee, or failing such agreement, to deal with the consequences thereof in the CMI Plan;
- (c) in accordance with paragraphs 13 and 14, with the prior consent of the Monitor or further Order of the Court, vacate, abandon or quit the whole but not part of any leased premises and/or disclaim or resiliate any real property lease and any ancillary agreements relating to any leased premises, in accordance with Section 32 of the CCAA, on such terms as may be agreed upon between the relevant CMI Entity and such landlord, or failing such agreement, to deal with the consequences thereof in the CMI Plan;
- (d) disclaim or resiliate, in whole or in part, with the prior consent of the Monitor or further Order of the Court, such of their arrangements or agreements of any nature whatsoever with whomsoever, whether oral or written, as the CMI Entities deem appropriate, in accordance with Section 32 of the CCAA, with such disclaimers or resiliations to be on such terms as may be agreed upon between the relevant CMI Entity and such counter-parties, or failing such agreement, to deal with the

consequences thereof in the CMI Plan, provided that the CMI Entities shall not be entitled to disclaim or resiliate, in whole or in part, the Use of Collateral and Consent Agreement or the Support Agreement; and

- (e) pursue all avenues of refinancing and offers for material parts of the CMI Business or the CMI Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing or any sale (except as permitted by subparagraph (a), above),

all of the foregoing to permit the CMI Entities to proceed with an orderly restructuring of the CMI Business.

13. THIS COURT ORDERS that the CMI Entities shall provide each of the relevant landlords with notice of the relevant CMI Entity's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the CMI Entity's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the relevant CMI Entity, or by further Order of this Court upon application by the relevant CMI Entity on at least two (2) days notice to such landlord and any such secured creditors. If a CMI Entity disclaims or resiliates the lease governing such leased premises in accordance with paragraph 12(c) of this Order, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer or resiliation of the lease shall be without prejudice to the CMI Entity's claim to the fixtures in dispute.

14. THIS COURT ORDERS that if a notice of disclaimer or resiliation is delivered by a CMI Entity, then (a) during the notice period prior to the effective time of the disclaimer or resiliation, the relevant landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the relevant CMI Entity and the Monitor 24 hours' prior

written notice, and (b) at the effective time of the disclaimer or resiliation, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the CMI Entity in respect of such lease or leased premises and such landlord shall be entitled to notify the CMI Entity of the basis on which it is taking possession and to gain possession of and re-lease such leased premises to any third party or parties on such terms as such landlord considers advisable, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

#### **NO PROCEEDINGS AGAINST THE CMI ENTITIES OR THE CMI PROPERTY**

15. THIS COURT ORDERS that until and including November 5, 2009, or such later date as this Court may order (the “**Stay Period**”), no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”) shall be commenced or continued against or in respect of the CMI Entities, the Monitor or the CMI CRA or affecting the CMI Business or the CMI Property, except with the written consent of the applicable CMI Entity, the Monitor and the CMI CRA (in respect of Proceedings affecting the CMI Entities, the CMI Property or the CMI Business), the CMI CRA (in respect of Proceedings affecting the CMI CRA), or with leave of this Court, and any and all Proceedings currently under way against or in respect of the CMI Entities or the CMI CRA or affecting the CMI Business or the CMI Property are hereby stayed and suspended pending further Order of this Court. In the case of the CMI CRA, no Proceeding shall be commenced against the CMI CRA or its directors and officers without prior leave of this Court on seven (7) days notice to Stonecrest Capital Inc.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

16. THIS COURT ORDERS that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the CMI Entities, the Monitor and/or the CMI CRA, or affecting the CMI Business or the CMI Property, are hereby stayed and suspended except with the written consent of the applicable CMI



Entity, the Monitor and the CMI CRA (in respect of rights and remedies affecting the CMI Entities, the CMI Property or the CMI Business), the CMI CRA (in respect of rights or remedies affecting the CMI CRA), or leave of this Court, provided that nothing in this Order shall (i) empower the CMI Entities to carry on any business which the CMI Entities are not lawfully entitled to carry on, (ii) exempt the CMI Entities from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

#### **NO INTERFERENCE WITH RIGHTS**

17. THIS COURT ORDERS that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the CMI Entities, except with the written consent of the relevant CMI Entity and upon consultation with the CMI CRA and the consent of the Monitor, or leave of this Court.

#### **CONTINUATION OF SERVICES**

18. THIS COURT ORDERS that during the Stay Period, all Persons having oral or written agreements with a CMI Entity or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all programming supply, computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the CMI Business or a CMI Entity, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the CMI Entities, and that the CMI Entities shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the CMI Entities in accordance with normal payment practices of the CMI Entities or such other practices as may be agreed upon by the supplier or service provider and the applicable

CMI Entity (upon consultation with the CMI CRA) and the consent of the Monitor, or as may be ordered by this Court.

#### **NON-DEROGATION OF RIGHTS**

19. THIS COURT ORDERS that, notwithstanding anything else contained herein, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the CMI Entities. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

#### **PROCEEDINGS AGAINST DIRECTORS AND OFFICERS**

20. THIS COURT ORDERS that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers (or their estates) of the Applicants with respect to any claim against such directors or officers that arose before the date hereof and that relates to any obligations of the CMI Entities whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the CMI Entities, if one is filed, is sanctioned by this Court or is refused by the creditors of the CMI Entities or this Court.

#### **DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE**

21. THIS COURT ORDERS that the Applicants shall jointly and severally indemnify their directors and officers from all claims, costs, charges and expenses relating to the failure of any of the CMI Entities, after the date hereof, to (i) make payments in respect of the CMI Entities of the nature referred to in subparagraphs 7(a), 9(a), 9(b) and 9(c) of this Order, and (ii) make payments of amounts in respect of the CMI Entities for which the directors and officers are statutorily liable, which they sustain or incur by reason of or in relation to their respective capacities as directors and/or officers of the Applicants except to the extent that, with respect to any officer or

director, such officer or director has actively participated in the breach of any related fiduciary duties or has been grossly negligent or guilty of wilful misconduct. For greater certainty, the indemnity provided by this paragraph 21 shall not indemnify such directors or officers from any costs, claims, charges, expenses or liabilities properly attributable to the LP Entities.

22. THIS COURT ORDERS that the directors and officers of the Applicants shall be entitled to the benefit of and are hereby granted a charge (the “**CMI Directors’ Charge**”) on the CMI Property, which charge shall not exceed an aggregate amount of \$20,000,000, as security for the indemnity provided in paragraph 21 of this Order. The CMI Directors’ Charge shall have the priority set out in paragraphs 55 and 57 herein.

23. THIS COURT ORDERS that, notwithstanding any language in any applicable insurance policy to the contrary (a) no insurer shall be entitled to be subrogated to or claim the benefit of the CMI Directors’ Charge and (b) the Applicants’ directors and officers shall only be entitled to the benefit of the Director’s Charge to the extent they do not have coverage under a directors and officers insurance policy.

24. THIS COURT ORDERS that, notwithstanding any other provision of this Order, the terms and conditions with respect to any release and discharge of the Charges (as defined herein) shall be satisfactory to the CMI Entities, the Management Directors (with respect to the CMI Directors’ Charge), the Monitor and the Ad Hoc Committee.

#### **APPOINTMENT OF MONITOR**

25. THIS COURT ORDERS that FTI Consulting is hereby appointed pursuant to the CCAA as the Monitor of the CMI Entities, an officer of this Court, to monitor the CMI Property and the CMI Entities’ conduct of the CMI Business with the powers and obligations set out in the CCAA and as set forth herein and that the CMI Entities and their shareholders, officers, directors and Assistants shall advise the Monitor of all material steps taken by the CMI Entities pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations.

26. THIS COURT ORDERS that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the CMI Entities' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the CMI Entities, the CMI Property, the CMI Business, and such other matters as may be relevant to the proceedings herein; *- and with respect to any payments made pursuant to paragraph 7(f)(iii) herein; - mf*
- (c) assist the CMI Entities, to the extent required by the CMI Entities, in their dissemination to the CMI DIP Lender, the Ad Hoc Committee and their respective counsel of financial and other information, as agreed to between the CMI Entities and the CMI DIP Lender or the Ad Hoc Committee, as applicable, which may be used in these proceedings, including reporting on a weekly basis to the CMI DIP Lender and the Ad Hoc Committee;
- (d) advise the CMI Entities in their preparation of the CMI Entities' cash flow statements and reporting required by the CMI DIP Lender and the Ad Hoc Committee, which information shall be reviewed with the Monitor and delivered to the CMI DIP Lender, the Ad Hoc Committee and their respective counsel in compliance with the CMI DIP Definitive Documents, or as otherwise agreed to by the CMI DIP Lender or the Ad Hoc Committee, as applicable;
- (e) assist the CMI CRA in the performance of its duties as set out in the CMI CRA Agreement (as defined below);
- (f) advise the CMI Entities in their development and implementation of the CMI Plan and any amendments to the CMI Plan;
- (g) assist the CMI Entities, to the extent required by the CMI Entities, with the holding and administering of creditors' or shareholders' meetings for voting on the CMI Plan, as applicable;

- (h) have full and complete access to the CMI Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the CMI Entities, to the extent that is necessary to adequately assess the CMI Entities' business and financial affairs or to perform its duties arising under this Order;
- (i) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;
- (j) monitor and, if necessary, report to the Court on any matters pertaining to the provision of the Shared Services in accordance with paragraph 6 of this Order; and
- (k) perform such other duties as are required by this Order or by this Court from time to time.

27. THIS COURT ORDERS that the Monitor shall not take possession of the CMI Property and shall take no part whatsoever in the management or supervision of the management of the CMI Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the CMI Business or the CMI Property, or any part thereof.

28. THIS COURT ORDERS that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the CMI Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing

herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the CMI Property within the meaning of any Environmental Legislation, unless it is actually in possession.

29. THIS COURT ORDERS that the Monitor shall provide any creditor of a CMI Entity with information provided by the CMI Entity in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by a CMI Entity is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the applicable CMI Entity may agree.

30. THIS COURT ORDERS that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

31. THIS COURT ORDERS that the Monitor, counsel to the Monitor, counsel to any of the CMI Entities, counsel and the financial advisor to the Special Committee, counsel to the Management Directors, RBC Dominion Securities Inc. (the "Financial Advisor"), counsel to the Ad Hoc Committee and the financial advisor to the Ad Hoc Committee (together with counsel to the Ad Hoc Committee, the "**Committee Advisors**") shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to or subsequent to the date of this Order, by any of the CMI Entities, to the extent that such fees and disbursements relate to services provided to the CMI Entities or, in the case of the Committee Advisors, to the Ad Hoc Committee, as part of the costs of these proceedings. FTI Consulting, the Financial Advisor, counsel to FTI Consulting, counsel to the CMI Entities, counsel and the financial advisor to the Special Committee and counsel to the Management Directors shall keep

separate accounts for services provided in respect of the CMI Entities and any services provided in respect of entities other than the CMI Entities. The CMI Entities are hereby authorized and directed to pay the accounts of the Monitor, the Financial Advisor, counsel to the Monitor, counsel to the CMI Entities, counsel and the financial advisor to the Special Committee, counsel to the Management Directors and the Committee Advisors on a weekly basis to the extent that such accounts relate to services provided to the CMI Entities, or, in the case of the Committee Advisors, the Ad Hoc Committee. The CMI Entities shall not be liable for and shall not pay any expenses, fees, disbursements or retainers of the Monitor, counsel to the Monitor, counsel to the LP Entities, counsel and the financial advisor to the Special Committee, counsel to the Management Directors or the Financial Advisor, to the extent that such expenses, fees, disbursements or retainers are not attributable to the CMI Entities.

32. THIS COURT ORDERS that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

33. THIS COURT ORDERS that the Monitor, counsel to the Monitor, counsel to the CMI Entities, counsel and the financial advisor to the Special Committee, counsel to the Management Directors, the CMI CRA, the Financial Advisor and the Committee Advisors shall be entitled to the benefit of and are hereby granted a charge on the CMI Property (the "**CMI Administration Charge**"), which charge shall not exceed an aggregate amount of \$15,000,000 as security for their reasonable professional fees and disbursements incurred at their respective standard rates and charges in respect of such services, both before and after the making of this Order in respect of these proceedings. The CMI Administration Charge shall have the priority set out in paragraphs 55 and 57 hereof.

#### **CHIEF RESTRUCTURING ADVISOR**

34. THIS COURT ORDERS that Hap S. Stephen be and is hereby appointed as Chief Restructuring Advisor of the CMI Entities in accordance with the terms and conditions of the agreement entered into between Canwest Global and Stonecrest Capital Inc. ("**Stonecrest**"),

collectively referred to herein with Hap S. Stephen as the “CMI CRA”) dated June 30, 2009 (as amended, the “CMI CRA Agreement”), effective as of the date of this Order.

35. THIS COURT ORDERS that the CMI CRA Agreement is hereby approved and given full force and effect and the CMI CRA is hereby authorized to retain counsel as set out in the CMI CRA Agreement.

36. THIS COURT ORDERS that the CMI Entities are authorized and directed to continue the engagement of the CMI CRA on the terms and conditions set out in the CMI CRA Agreement.

37. THIS COURT ORDERS that the CMI CRA shall not be or be deemed to be a director, officer or employee of any of the CMI Entities.

38. THIS COURT ORDERS that the CMI CRA and its directors and officers shall incur no liability or obligation as a result of Hap S. Stephen’s appointment pursuant to this Order, or the provision of services pursuant to the CMI CRA Agreement, save and except as may result from gross negligence or wilful misconduct on the part of the CMI CRA.

39. THIS COURT ORDERS that (i) the indemnification obligations of Canwest Global in favour of the CMI CRA and its officers and directors set out in the CMI CRA Agreement; and (ii) the payment obligations set out in the CMI CRA Agreement shall be entitled to the benefit of and form part of the CMI Administration Charge set out herein.

40. THIS COURT ORDERS that any claims of the CMI CRA under the CMI CRA Agreement shall be treated as unaffected in any plan of compromise or arrangement filed by the CMI Entities under the CCAA, any proposal filed by the CMI Entities under the *Bankruptcy and Insolvency Act of Canada* (the “BIA”) or any other restructuring.

#### **DIP FINANCING**

41. THIS COURT ORDERS that the Credit Agreement dated as of May 22, 2009 and amended as of June 15, 2009, June 30, 2009, July 17, 2009, July 31, 2009, August 14, 2009,



August 31, 2009, September 11, 2009 and September 23, 2009 (as so amended, the “**CIT Credit Agreement**”) between CMI, the Guarantors party thereto and CIT as agent and lender be and are hereby approved. For greater certainty, references herein to CIT shall include any permitted assignee pursuant to the CIT Credit Agreement.

42. THIS COURT ORDERS that the CMI Entities are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, pledges, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, and including the CIT Credit Agreement, the “**CMI DIP Definitive Documents**”), as are contemplated by the CIT Credit Agreement or as may be reasonably required by the CIT Credit Agreement, and all CMI DIP Definitive Documents executed and delivered prior to the date hereof be and are hereby approved. The CMI Entities are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations under and pursuant to the CMI DIP Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

43. THIS COURT ORDERS that the credit facility provided under the CIT Credit Agreement be and is hereby converted into a debtor-in-possession financing arrangement (the “**CMI DIP Facility**”) in accordance with the terms of the CIT Credit Agreement, provided that the aggregate principal amount of all borrowings under the CMI DIP Facility shall not exceed \$100,000,000. The CMI DIP Facility shall be on the terms and subject to the conditions set forth in the CIT Credit Agreement as attached to the Maguire Affidavit as Exhibit “F”, as the CIT Credit Agreement may be amended from time to time upon the written agreement of the parties thereto. CIT, in its capacity as lender under the CMI DIP Facility, shall be referred to herein as the CMI DIP Lender.

44. THIS COURT ORDERS that CMI is hereby authorized and empowered to obtain and borrow the amounts previously or hereinafter advanced pursuant to the CMI DIP Facility in order to finance the CMI Entities’ working capital requirements and other general corporate purposes and capital expenditures as contemplated by the CMI DIP Definitive Documents,

provided that borrowings under the CMI DIP Facility shall not exceed \$100,000,000 unless approved by the CMI CRA and permitted by further Order of this Court.

45. THIS COURT ORDERS that the CMI Entities shall notify counsel to the Ad Hoc Committee and the Monitor of any requested advance under the CMI DIP Facility.

46. THIS COURT ORDERS that the CMI DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "**CMI DIP Charge**") on the CMI Property, as security for any and all obligations of the CMI Entities under the CMI DIP Facility and the CMI DIP Definitive Documents (including on account of principal, interest, fees and expenses), which charge shall not exceed the aggregate amount owed to the CMI DIP Lender under the CMI DIP Definitive Documents advanced on or after the date of this Order. The CMI DIP Charge shall have the priority set out in paragraphs 55 and 57 hereof.

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

48. THIS COURT ORDERS AND DECLARES that notwithstanding any stay of proceedings imposed by this Order, The Bank of Nova Scotia shall be entitled to seize and dispose of any collateral on deposit in the Excluded Accounts and apply such proceeds to any and all outstanding BNS Cash Management Obligations, provided that, notwithstanding anything herein, upon payment and satisfaction of the BNS Cash Management Obligations in full and the

return of any remaining collateral in the Excluded Accounts to the CMI Entities, such collateral shall then form part of the CMI Property charged by the Directors' Charge, the Administration Charge, the KERP Charge and the DIP Lender's Charge.

49. THIS COURT ORDERS that the CMI DIP Charge is in addition to the existing security (the "**Existing Security**") in favour of CIBC Mellon Trust Company (the "**Collateral Agent**") pursuant to the Intercreditor and Collateral Agency Agreement dated as of October 13, 2005 among the CMI Entities and the Collateral Agent, as amended by the Credit Confirmation and Amendment to Intercreditor and Collateral Agency Agreement dated as of May 22, 2009, and as further amended by the Credit Confirmation and Amendment to Intercreditor and Collateral Agency Agreement dated as of October 1, 2009 (the "**Collateral Agency Agreement**"). All liabilities and obligations of the CMI Entities under the CIT Credit Agreement and the \$187,263,126 principal amount secured promissory note issued to Canwest MediaWorks Ireland Holdings ("**Irish Holdco**") by CMI (the "**Secured Note**") shall be secured by the Existing Security.

50. THIS COURT ORDERS that, notwithstanding any other provision of this Order:

- (a) the CMI DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the CMI DIP Charge or any of the CMI DIP Definitive Documents;
- (b) upon the occurrence of an event of default under the CMI DIP Definitive Documents (including, without limitation, the Existing Security solely to the extent that such Existing Security secures existing and future obligations under the CIT Credit Agreement) or the CMI DIP Charge, the CMI DIP Lender may cease making advances to the CMI Entities, and upon three (3) days notice to the CMI Entities and the Monitor, may exercise any and all of its rights and remedies against the CMI Entities or the CMI Property under or pursuant to the CMI DIP Definitive Documents and the CMI DIP Charge, including without limitation, to set off and/or consolidate any amounts owing by the CMI DIP Lender to any of

the CMI Entities against the obligations of any of the CMI Entities to the CMI DIP Lender under the CMI DIP Definitive Documents or the CMI DIP Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against any of the CMI Entities and for the appointment of a trustee in bankruptcy of any of the CMI Entities, and upon the occurrence of an event of default under the terms of the CMI DIP Definitive Documents, the CMI DIP Lender shall be entitled to seize and retain proceeds from the sale of the CMI Property and the cash flow of the CMI Entities to repay amounts owing to the CMI DIP Lender in accordance with the CMI DIP Definitive Documents and the CMI DIP Charge, but subject to the priorities as set out in paragraphs 55 and 57 of this Order; and

- (c) the foregoing rights and remedies of the CMI DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of any CMI Entity or the CMI Property.

51. THIS COURT ORDERS AND DECLARES that, in respect of the CMI DIP Facility, the CMI DIP Definitive Documents, the CIT Credit Agreement and amounts borrowed under the CIT Credit Agreement, the CMI DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the CMI Entities, or any of them, under the CCAA, or any proposal filed by the CMI Entities, or any of them, under the BIA. Further, the stays of proceedings provided for herein shall not apply to the CMI DIP Lender or its rights under or in respect of the CIT Credit Agreement, the CMI DIP Facility or the CMI DIP Definitive Documents.

52. THIS COURT ORDERS that the CMI Entities are hereby authorized and empowered to take all steps and actions in respect of, and to comply with all of their obligations pursuant to, the Secured Note, the \$430,556,189 unsecured promissory note dated October 1, 2009 granted by CMI to Irish Holdco in respect of the amounts advanced by Irish Holdco to CMI (the “Unsecured Note”), the Use of Cash Collateral and Consent Agreement between certain of the

CMI Entities and certain members of the Ad Hoc Committee (the “**Consenting Noteholders**”) dated September 23, 2009 (the “**Use of Collateral and Consent Agreement**”), the CCAA Support Agreement between certain of the CMI Entities and the Consenting Noteholders dated October 5, 2009 (the “**Support Agreement**”) and such other agreements, security documents, guarantees and other definitive documents as may be executed in connection with any such matters.

53. THIS COURT ORDERS that notwithstanding anything to the contrary herein, the CMI Entities shall be required to comply with their obligations under the Use of Collateral and Consent Agreement and the Support Agreement. Prior to exercising any and all rights and remedies they may have against the CMI Entities under or in respect of the Use of Cash Collateral Agreement and the Support Agreement, in accordance with the terms of such agreements, the Consenting Noteholders shall be required to obtain a further order of the Court, other than in respect of contractual termination rights under the Support Agreement.

54. THIS COURT ORDERS that, upon reasonable notice to the CMI Entities, the advisors to the Ad Hoc Committee, CIT and CIT’s advisors shall, subject to books and records that are privileged, have clear and unfettered access to the books and records of the CMI Entities and such other information that the Ad Hoc Committee and/or CIT reasonably requests.

#### **VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER**

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

First – CMI Administration Charge;

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

Third – CMI DIP Charge; and

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

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

57. THIS COURT ORDERS that, the CMI Directors' Charge, the CMI Administration Charge, the CMI DIP Charge and the CMI KERP Charge shall constitute a charge on the CMI Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, statutory or otherwise (collectively, "Encumbrances") in favour of any Person, notwithstanding the order of perfection or attachment, except for any validly perfected purchase money security interest in favour of a secured creditor or any statutory Encumbrance existing on the date of this Order in favour of any Person which is a "secured creditor," <sup>if any, in respect of any of</sup> ~~if any, in respect 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. <sup>as defined in the CCAA</sup>

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

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

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the CIT Credit Agreement, the CMI DIP Definitive Documents, the Use of Collateral and Consent Agreement, the Support Agreement, the Secured Note or the Unsecured Note, shall create or be deemed to constitute a breach by any of the CMI Entities of any Agreement to which they are a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the CMI Entities entering into the CIT Credit Agreement or any other CMI DIP Definitive Documents, the creation of the Charges, or the execution, delivery or performance of the CMI DIP Definitive Documents; and

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

60. THIS COURT ORDERS that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the relevant CMI Entity's interest in such real property leases.

#### APPROVAL OF FINANCIAL ADVISOR AGREEMENT

61. THIS COURT ORDERS that the letter agreement dated December 10, 2008 between Canwest Global and the Financial Advisor, as amended by a letter agreement dated January 20, 2009 and a further letter agreement dated October 5, 2009, in the form attached as Exhibit "U" to the Maguire Affidavit (the "Financial Advisor Agreement"), is hereby approved and the CMI Entities are authorized and directed to make the payments contemplated thereunder in accordance with the terms and conditions of the Financial Advisor Agreement.

#### KEY EMPLOYEE RETENTION PLANS

62. THIS COURT ORDERS that the key employee retention plans (the "CMI KERPs"), in the forms attached to the Confidential Supplement to the Monitor's Pre-Filing Report (the "Confidential Supplement"), are hereby approved and the CMI Entities are authorized and directed to make the payments contemplated thereunder in accordance with the terms and conditions of the CMI KERPs.

63. THIS COURT ORDERS that the Confidential Supplement be sealed, kept confidential and not form part of the public record, but rather shall be placed, separate and apart from all other contents of the Court file, in a sealed envelope attached to a notice which sets out the title

✓ and the letter agreement dated  
December 10, 2008 referred to in

paragraph  
61 herein ✓

8VP



of these proceedings and a statement that the contents are subject to a sealing order and shall only be opened upon further Order of the Court.

64. THIS COURT ORDERS that the key employees referred to in the CMI KERPs shall be entitled to the benefit of and are hereby granted a charge (the “CMI KERP Charge”) on the CMI Property, which charge shall not exceed an aggregate amount of \$5,900,000, to secure amounts owing to such key employees under the CMI KERPs.

#### **POSTPONEMENT OF ANNUAL GENERAL MEETING**

65. THIS COURT ORDERS that Canwest Global be and is hereby relieved on any obligation to call and hold an annual meeting of its shareholders until further Order of the Court.

#### **FOREIGN PROCEEDINGS**

66. THIS COURT ORDERS that the Monitor is hereby authorized, as the foreign representative of the CMI Entities, to apply for recognition of these proceedings as “Foreign Main Proceedings” in the United States pursuant to Chapter 15 of the *U.S. Bankruptcy Code*.

67. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, Australia, Ireland or in any other foreign jurisdiction, to give effect to this Order and to assist the CMI Entities, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the CMI Entities and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the CMI Entities and the Monitor and their respective agents in carrying out the terms of this Order.

68. THIS COURT ORDERS that each of the CMI Entities and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and any other Order issued in these proceedings.

**SERVICE AND NOTICE**

69. THIS COURT ORDERS that the CMI Entities or the Monitor shall (i) without delay, publish a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against any of the CMI Entities of more than \$5,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a)(ii)(C) of the CCAA and the regulations made thereunder, provided that, for the purposes of this list, (i) with respect to the 8% senior subordinated notes issued by CMI, only the name and address of the indenture trustee of such notes and the aggregate amount owing in respect of such notes shall be listed and made publicly available and (ii) the Monitor shall not make the names and addresses of individuals who are creditors publicly available.

70. THIS COURT ORDERS that the CMI Entities and the Monitor be at liberty to serve this Order, any other materials and orders in these proceedings, and any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the CMI Entities' creditors or other interested parties at their respective addresses as last shown on the records of the CMI Entities, and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

71. THIS COURT ORDERS that the CMI Entities, the Monitor, the CMI DIP Lender, the Ad Hoc Committee and any party who has filed a Notice of Appearance may serve any court materials in these proceedings by e-mailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, in accordance with the E-filing protocol of the Commercial List to the extent practicable, and the Monitor may post a copy of any or all such materials on its website at <http://cfcanada.fticonsulting.com/cmi>.

**GENERAL**

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

73. THIS COURT ORDERS that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the CMI Entities, the CMI Business or the CMI Property.

74. THIS COURT ORDERS that any interested party (including the CMI Entities, the CMI DIP Lender, the Ad Hoc Committee and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order, provided however that the CMI DIP Lender shall be entitled to rely on this Order as issued for all advances made under the CIT Credit Agreement and the CMI DIP Definitive Documents up to and including the date this Order may be varied or amended.

75. THIS COURT Orders that, notwithstanding the immediately preceding paragraph, no order shall be made varying, rescinding or otherwise affecting the provisions of this Order with respect to the CIT Credit Agreement or the CMI DIP Definitive Documents, unless notice of a motion for such order is served on the Monitor and the CMI Entities, the Ad Hoc Committee and the CMI DIP Lender, returnable no later than November 5, 2009.

76. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.



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

OCT 06 2009

PER / PAR: 

Joanne Nicoara  
Registrar, Superior Court of Justice

**SCHEDULE "A"****Applicants**

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

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19. CGS Debenture Holding (Netherlands) B.V.
20. CGS Shareholding (Netherlands) B.V.
21. CGS NZ Radio Shareholding (Netherlands) B.V.
22. 4501063 Canada Inc.
23. 4501071 Canada Inc.
24. 30109, LLC
25. CanWest MediaWorks (US) Holdings Corp.

**SCHEDULE "B"****Partnerships**

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

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

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

Court File No:

APPLICANTS

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**INITIAL ORDER**

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