

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

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE
OR ARRANGEMENT OF CANWEST GLOBAL
COMMUNICATIONS CORP. AND THE OTHER
APPLICANTS LISTED ON SCHEDULE "A"**

APPLICANTS

HEARD: OCTOBER 14, 2009

Unofficial Transcription of Endorsement of Justice Pepall

The Applicants seek an order approving a claims procedure for the determination of affected creditors' voting and distribution rights under a plan of arrangement or compromise to be proposed. The timeline contained in the proposed claims procedure satisfies the key dates and time frame contemplated in the term sheet negotiated by the CMI Entities and the Ad Hoc Committee of noteholders.

The only party opposing the requested order is Goldman Sachs who seeks a carve out.

In my view it would be inappropriate to grant such a carve out at this stage.

The claims procedure is designed to enable the CMI Entities to proceed with the recapitalization transaction efficiently and effectively with a view to minimize any disruption to their business and to enable them to emerge from CCAA protection as soon as possible. While the timetable is somewhat aggressive, some protection is built into the proposed order. If a problem should arise, any interested party is at liberty to return to court to seek direction and assistance.

I note that the Monitor supports the requested order and given the overall time frame of the recapitalization transaction, believes that the CMI Entities are proceeding reasonably.

Counsel for the Monitor also indicated that the Monitor would urge the CMI Entities to move forward with discussions with Goldman Sachs.

I am persuaded that the Order requested as amended by me should be granted. It is just, convenient, and in the interests of stakeholders.

I have signed the Order.

Justice Pepall